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JOLIMARK HOLDINGS LIMITED
映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent

瑞城證券有限公司
Gransing Securities Co., Limited

PROPOSED RIGHTS ISSUE

The Company proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK$0.750 per Rights Share, to raise up to approximately HK$321.88 million gross proceeds by issuing 429,167,050 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The maximum Net Proceeds is estimated to be approximately HK$320.83 million (assuming no change in the number of Shares in issue on or before the Record Date). The estimated net subscription price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK$0.748. The Company intends to apply the Net Proceeds for the development and operation of the AI server system integration business, of which as to (i) approximately 89.04% (or approximately HK$285.67 million) will be used for the costs of procurement of raw materials, parts and components for assembly into end products based on specifications agreed with customers on project basis; and (ii) approximately 10.96% (or approximately HK$35.16 million) will be used for the other expenses, including approximately HK$14.38 million for staff salaries and benefit expenses; approximately HK$9.88 million for selling and marketing expenses; approximately HK$7.44 million for administrative expenses; and approximately HK$3.46 million for research and development expenses.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue, and the Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and be a Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfers of the Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by no later than 4:30 p.m. (Hong Kong time) on Wednesday, 18 November 2026.

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), for the benefit of the No Action Shareholders. Accordingly, on 4 November 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis. For details of the Placing Agreement and the Compensatory Arrangements, please refer to the section headed "**Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements**" in this announcement. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on Thursday, 26 November 2026. To the extent permitted under the relevant laws and regulations and where reasonably practicable, the Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PALs to the Non-Qualifying Shareholders.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares will be dealt on an ex-rights basis from Tuesday, 17 November 2026. Dealings in the nil-paid Rights Shares are expected to take place from Monday, 30 November 2026 to Monday, 7 December 2026 (both days inclusive). If the conditions of the Rights Issue (please refer to the section headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed.

Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

PROPOSED RIGHTS ISSUE

The Company proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK$0.750 per Rights Share, to raise up to approximately HK$321.88 million gross proceeds by issuing 429,167,050 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

Further details of the Rights Issue are set out below:

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK$0.750 per Rights Share
Number of Shares in issue as at the date of this announcement	:	858,334,100 Shares
Number of Rights Shares	:	Up to 429,167,050 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$4,291,670.50 (assuming no change in the number of Shares in issue on or before the Record Date)

Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	Up to 1,287,501,150 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Up to approximately HK$321.88 million (assuming no change in the number of Shares in issue on or before the Record Date)

As at the date of this announcement, the Company (i) does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares; and (ii) had no treasury Shares or repurchased Shares pending cancellation. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no change in the share capital of the Company on or before the Record Date and that no new Shares will be allotted and issued on or before completion of the Rights Issue, 429,167,050 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50% of the total number of issued Shares as at the date of this announcement; and (ii) 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules.

Despite the Rights Issue is conducted on a non-underwritten basis, any Rights Shares not subscribed by the Qualifying Shareholders (i.e., the Unsubscribed Rights Shares), including the NQS Unsold Rights Shares (if any) will be placed by the Placing Agent on the market to independent placees on a best effort basis. The Company considers that such placing arrangement at a placing price of not less than the Subscription Price is attractive to encourage independent placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares (if any). Based on the above, the Company is optimistic that the Qualifying Shareholders and the independent placees (if any) will subscribe for the Rights Shares and raise the necessary proceeds for the Company.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price is HK$0.750 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 52.68% to the closing price of HK$1.585 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 57.65% to the average of the closing prices of approximately HK$1.771 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 60.69% to the average of the closing prices of approximately HK$1.908 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 77.30% to the average of the closing prices of approximately HK$3.304 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 49.62% to the theoretical ex-rights price of approximately HK$1.4887 per Share as adjusted for the effect of the Rights Issue, based on the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$1.585 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this announcement of approximately HK$1.858 per Share) of HK$1.858 per Share;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 19.88%, represented by the theoretical diluted price of approximately HK$1.4887 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$1.585 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this announcement of approximately HK$1.858 per Share) of HK$1.858 per Share; and

(vii) a premium of approximately 1,139.67% over the consolidated net liabilities value per Share of approximately RMB0.0513 (equivalent to approximately HK$0.0605), calculated based on the latest published audited consolidated net liabilities value of the Company of approximately RMB44.01 million (equivalent to approximately HK$51.93 million) as at 31 December 2025 as disclosed in the annual report of the Company for the year ended 31 December 2025 and 858,334,100 Shares in issue as at the date of this announcement.

The net price per Rights Share (i.e., Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK$0.748. The estimated Net Proceeds (assuming no change in the number of Shares in issue on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK$320.83 million.

The Subscription Price and the subscription rate (i.e. one (1) Rights Share for every two (2) Shares held on the Record Date) was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Company; and (iv) the reasons for and benefits of Rights Issue as discussed in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**" in this announcement.

In determining the Subscription Price, which represents a discount of approximately 52.68% to the closing price of HK$1.585 per Share on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange from 4 August 2026 to the Last Trading Day, representing approximately three months prior to and including the Last Trading Day (the "**Relevant Period**"), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with closing price ranges between the lowest closing price of HK$1.365 per Share on 11 August 2026 and the highest closing price of HK$5.68 per Share on 24 September 2026. In general, the daily closing price per Share during the Relevant Period demonstrates a fluctuating trend.

The Directors consider, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Company.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and the Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company, and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) for registration with the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Wednesday, 18 November 2026.

The last day of dealing in the Shares on cum-rights basis is Monday, 16 November 2026. The Shares will be dealt with on an ex-rights basis from Tuesday, 17 November 2026.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue.

Based on the register of members of the Company as at the date of this announcement, there is no Overseas Shareholder with registered address situated in overseas. The basis for excluding the Non-Qualifying Shareholder(s), if any, from the Rights Issue will be set out in the Prospectus. To the extent permitted under the relevant laws and regulations and where reasonably practicable, the Company will send the Prospectus (without the PAL) to the Non-Qualifying Shareholders for their information only.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) based on the Record Date. If, after such enquiries, the Company is of the opinion that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholder(s) on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Rights Issue will not be extended to such Overseas Shareholder(s). Such Overseas Shareholders will be regarded as Non-Qualifying Shareholders and will not qualify for the Rights Issue.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be paid pro-rata to the Non-Qualifying Shareholder(s). The Company will retain individual amounts of HK$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of the enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Closure of register of members

The register of members of the Company will be closed from Thursday, 19 November 2026 to Wednesday, 25 November 2026 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure period.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed "**Fractional entitlements to the Rights Shares**" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lots matching services

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Placing Agent has been appointed as designated broker by the Company to match the purchase and sale of odd lots of the Shares at the relevant market price per Share. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties. Holders of the Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot, may directly or through their brokers, contact the Placing Agent at (852) 3162 6888 during the period from 9:00 a.m. on Monday, 28 December 2026 to 4:00 p.m. on Monday, 18 January 2027 (both days inclusive). Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 24 December 2026. If the Rights Issue does not become unconditional, refund cheques (without interest) are expected to be posted on or before Thursday, 24 December 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the No Action Shareholders. Accordingly, on 4 November 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Thursday, 17 December 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The Rights Shares, in both their nil-paid and fully-paid forms, will be traded in the board lots of 2,000 Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to dealing is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the electronic submission of the Prospectus Documents for authorisation by the Stock Exchange and registration by the Registrar of Companies in Hong Kong not later than the Prospectus Posting Date;

(ii) the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus to the Non-Qualifying Shareholders, if any, for information only, by no later than the Prospectus Posting Date;

(iii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Placing Shares;

(iv) the Placing Agreement is not terminated in accordance with the provisions thereof, including provisions regarding the force majeure events; and

(v) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

All conditions set out above cannot be waived. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

Placing Agreement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares

Details of the Placing Agreement are summarised as follows:

Date	:	4 November 2026 (after trading hours)
Issuer	:	The Company
Placing Agent	:	Gransing Securities Co., Limited, a corporation licensed to engage in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.
Placing Period	:	A period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Tuesday, 15 December 2026, and ending at 4:00 p.m. on Thursday, 17 December 2026 or such later date as the Company and the Placing Agent may agree in writing.
Commission and expense	:	Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars of 2.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares	:	The placing price of each of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall be not less than the Subscription Price and the final price determination will be dependent on the demand for and the market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the process of placement.

Placees	:	The Placing Agent undertakes to use its best endeavour to procure that (i) the Unsubscribed Rights Shares shall only be placed to professional persons, institutional, corporate or individual investor(s) who and whose respective ultimate beneficial owner(s) shall be Independent Third Parties and are not acting in concert with any of the connected persons of the Company and their respective associates; (ii) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) the Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.
Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of allotment and issue.
Conditions of the Placing Agreement	:	The Placing is conditional upon the fulfillment of the following conditions: (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Placing Shares; (ii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the placing arrangement and the transactions contemplated thereunder having been obtained; (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

Termination of the Placing Agreement : The Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the Latest Time for Termination provided that such notice is received prior to 6:00 p.m. on the day immediately preceding the Latest Time for Termination, rescind the Placing Agreement without liability to the other parties hereto or any thereof and the Placing Agreement shall thereupon cease to have effect and none of the parties hereto shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

(a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

(b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

All conditions of the Placing Agreement set out above cannot be waived. As at the date of this announcement, none of the conditions of the Placing Agreement has been fulfilled.

The terms of the Placing Agreement, including the commission payable, were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms with reference to the market comparables, the existing financial position of the Company, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares (including the commission payable) are on normal commercial terms.

As explained above, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be placed by the Placing Agent to independent placees on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole:

(i) the arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company;

(ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by an independent licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) are Independent Third Parties; and

(iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; it also provides a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	**Time and Date**
Announcement of the Rights Issue	Wednesday, 4 November 2026
Last day of dealing in the Shares on a cum-rights basis	Monday, 16 November 2026
First day of dealing in the Shares on an ex-rights basis	Tuesday, 17 November 2026
Latest time for lodging transfer of Shares in order to qualify for the Rights Issue	4:30 pm on Wednesday, 18 November 2026
Closure of the register of members of the Company for the Rights Issue (both days inclusive)	Thursday, 19 November 2026 to Wednesday, 25 November 2026
Record Date for determining entitlements to the Rights Issue	Wednesday, 25 November 2026
Register of members of the Company re-opens	Thursday, 26 November 2026
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Thursday, 26 November 2026
First day of dealing in nil-paid Rights Shares	Monday, 30 November 2026

Latest time for splitting of the PAL . . . . . 4:30 pm on Wednesday, 2 December 2026

Last day of dealing in nil-paid Rights Shares . . . . . Monday, 7 December 2026

Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements . . . . . 4:00 pm on Thursday, 10 December 2026

Latest time for acceptance of and payment for the Rights Shares . . . . . 4:00 pm on Thursday, 10 December 2026

Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements . . . . . Monday, 14 December 2026

Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent . . . . . Tuesday, 15 December 2026

Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent . . . . . 4:00 pm on Thursday, 17 December 2026

Latest time for Termination . . . . . 4:00 pm on Thursday, 17 December 2026

Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements) . . . . . Wednesday, 23 December 2026

Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before . . . . . Thursday, 24 December 2026

Despatch of share certificates of fully-paid Rights Shares . . . . . Thursday, 24 December 2026

Expected first day of dealings in
fully-paid Rights Shares . . . . . .Monday, 28 December 2026

Designated broker starts to stand in the market
to provide matching services
for odd lots of the Shares . . . . . 9:00 am on
Monday, 28 December 2026

Payment of Net Gain to relevant
No Action Shareholders (if any) . . . . . .Monday, 18 January 2027

Designated broker ceases to stand in the market
to provide matching services
for odd lots of the Shares . . . . . 4:00 pm on
Monday, 18 January 2027

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended, amended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, "extreme conditions" as announced by the Government of Hong Kong or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 10 December 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 10 December 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Thursday, 10 December 2026, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and sale of printers, tax control equipment and other electronic products in the PRC. The Group's revenue decreased by approximately RMB6.32 million (equivalent to approximately HK$7.46 million) or approximately 4% from approximately RMB149.74 million (equivalent to approximately HK$176.69 million) for the year ended 31 December 2024 to approximately RMB143.42 million (equivalent to approximately HK$169.24 million) for the year ended 31 December 2025.

Reasons for and benefits of the Rights Issue

While the Group continues to manage its principal business operations prudently, the Board has been actively reviewing the strategic layout of the Group to identify high-growth, high-value-added sectors capable of generating sustainable long-term returns for the Shareholders. Given the favorable national policy environment for computing infrastructure, the accelerating market demand for AI server system integration, and the Group's foundational capabilities in electronic manufacturing, the Group intends to strategically expand into the AI server system integration business as a new growth engine.

Policy support for computing infrastructure

The national policy landscape in the PRC continues to emphasize the structured expansion and qualitative upgrading of computing infrastructure as a foundational element of the digital economy and modern industrial transformation. Aligned with overarching national strategic guidelines, particularly the Outline of the 15th Five-Year Plan for National Economic and Social Development of the PRC (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》), industrial policies encourage the modernization of hardware manufacturing capabilities and high-density computing architecture. Key industry implementation initiatives, such as the Action Plan for Computing Power Interconnection and Interoperability (《算力互聯互通行動計劃》), further outline a path toward a multi-tiered, networked computing ecosystem aimed at improving resource allocation efficiency, establishing unified integration standards, and promoting the adoption of self-reliant, core computing hardware and software solutions across enterprise data hubs. Concurrently, policy frameworks advocating green transformation and energy synergies, including the Action Plan on Promoting the Dual Empowerment and Synergies between Artificial Intelligence and Energy (《關於促進人工智能與能源雙向賦能的行動方案》) emphasize energy efficiency and sustainable power management for high-capacity computing clusters. Taken together, these policy frameworks provide a stable regulatory environment and clear technical standards that support enterprise-level market participation and disciplined capital allocation in advanced AI server system integration.

Market dynamics of AI server system integration

The commercial adoption of generative artificial intelligence and enterprise-level AI applications in the PRC is driving a structural shift from general-purpose computing architectures toward high-density, heterogeneous server clusters. As enterprise clients across key industry verticals upgrade their computing infrastructure, market demand increasingly favors specialized hardware integration capable of supporting intensive workload requirements. However, enterprise compute deployments frequently encounter operational bottlenecks, including complex hardware-software configuration constraints, thermal management challenges, and supply chain coordination issues, which can result in elevated total cost of ownership (TCO) and sub-optimal resource utilization.

Addressing these technical friction points requires a comprehensive service approach that integrates front-end architecture consultation with physical system deployment. Beyond basic hardware assembly, AI server system integration encompasses complex high-speed interconnect configurations, advanced cooling management, and ongoing lifecycle technical support. Operating a dedicated integration business model allows service providers to address these implementation pain points effectively, delivering structured advisory, customized cluster assembly, and sustained operational maintenance across the entire deployment lifecycle.

Strategic business expansion of the Group

The Group is principally engaged in the manufacturing and sale of printers, tax control equipment and other electronic products in the PRC, which operates in a mature, highly competitive market characterized by plateauing growth and tightening margin pressures. To mitigate long-term operational risks and enhance sustainable corporate value, the Group considers it necessary to diversify its commercial portfolio by establishing a new growth engine. The planned expansion into AI server system integration, encompassing solution consulting, configuration design, and full-lifecycle delivery services, represents a deliberate strategic pivot that leverages the Group's existing operational infrastructure.

Rather than an ungrounded diversification, this initiative utilizes the Group's established electronic manufacturing expertise and standardized quality control systems to support complex hardware integration and testing workflows. Furthermore, the technical engineers within the Group's printer manufacturing operations possess transferable skills relevant to AI server system integration. Through targeted technical training, these existing human resources can successfully transition into the engineering domain of AI server system integration, thereby establishing a solid operational foundation for the Group's business development.

To capture upcoming market opportunities in AI server system integration, securing core computing components, such as high-performance memory modules and enterprise-grade solid-state drives (SSDs), is critical to assembling server clusters and fulfilling client delivery schedules. Through the industry network and strategic sourcing capabilities of certain Directors of the Company, the Group has been able to establish viable procurement channels for these key hardware components. However, driven by global demand for AI infrastructure, market prices for enterprise-grade memory modules and SSD storage solutions have experienced significant upward pressure. Given the substantial capital requirements needed to acquire these high-cost hardware components at prevailing market prices and maintain necessary inventory levels, the proceeds from the Rights Issue will provide the requisite non-debt capital to support upfront procurement, thereby strengthening the Group's execution capabilities and securing commercial opportunities in the AI computing sector.

Use of Proceeds

The gross proceeds from the Rights Issue are expected to be approximately HK$321.88 million. The Net Proceeds from the Rights Issue after deducting related expenses are estimated to be approximately HK$320.83 million. The Company intends to apply the Net Proceeds from the Rights Issue for the development and operation of the AI server system integration business as follows:

(i) approximately HK$285.67 million, representing approximately 89.04% of the Net Proceeds, for the costs of procurement of raw materials, parts and components for assembly into end products based on specifications agreed with customers on project basis; and

(ii) approximately HK$35.16 million, representing approximately 10.96% of the Net Proceeds, for the other expenses, including approximately HK$14.38 million for staff salaries and benefit expenses; approximately HK$9.88 million for selling and marketing expenses; approximately HK$7.44 million for administrative expenses; and approximately HK$3.46 million for research and development expenses.

In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the net proceeds of the Rights Issue and the Placing (as the case may be) will be allocated and utilised in proportion to the above uses.

Fundraising alternatives

Apart from the Rights Issue, the Directors have considered other debt/equity fundraising alternatives such as bank borrowings, placing, or an open offer. The Directors noted that bank borrowings will carry interest costs and may require the provision of security, creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without allowing them to participate in the exercise. The Directors consider that over-reliance on debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will allow the Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Considering the abovementioned alternatives, the Directors consider raising funds through Rights Issue is more attractive in the current market condition. The Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Having considered the above, the Directors consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non- underwritten basis.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholder and all Unsubscribed Rights Shares have been placed by the Placing Agent:

Assuming no change in the shareholding structure of the Company on or before completion of the Rights Issue:

	(i) As at the date of this announcement		(ii) Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders		(iii) Immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholder and all Unsubscribed Rights Shares have been placed by the Placing Agent	
	Number of Shares	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*	*Number of Shares*	*Approximate percentage of the Company's issued share capital (%)*
Public Shareholders	858,334,100	100.00	1,287,501,150	100.00	858,334,100	66.67
Independent placees	–	–	–	–	429,167,050	33.33
TOTAL	**858,334,100**	**100.00**	**1,287,501,150**	**100.00**	**1,287,501,150**	**100.00**

Note:

Certain figures and percentage figures included in the above table have been subject to rounding adjustments, and the aggregate of the percentage figures in the above table may not add up to 100% due to rounding of the percentage figures to two decimal places.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the twelve months immediately preceding the date of this announcement:

Date(s) of relevant announcement(s)	**Fund raising activity**	**Net proceeds raised**	**Intended use of proceeds**	**Actual use of proceeds as at the date of this announcement** (Approximate)	**Remaining balance and expected time of full utilisation**
26 May 2026, 3 June 2026 and 12 June 2026	Placing of 122,576,300 Shares at the placing price of HK$0.11 per Share	Approximately HK$13 million	(i) approximately 60% or HK$7.8 million will be used for staff salaries and benefit expenses;	HK$7.8 million	N/A

Date(s) of relevant announcement(s)	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of this announcement (Approximate)	Remaining balance and expected time of full utilisation
			(ii) approximately 40% or HK$5.2 million will be used for procurement expenditure for the day-to-day operation of the Company, including the costs of procurement of raw materials relating to the production of printers, medical equipment and other products.	HK$5.2 million	N/A
29 June 2026, 8 July 2026 and 14 July 2026	Placing of 122,576,300 Shares at the placing price of HK$0.72 per Share	Approximately HK$86.4 million	(i) approximately 21.99% or HK$19 million will be used for staff salaries and benefit expenses;	HK$7.9 million	Remaining HK$11.1 million is expected to be fully utilised by 31 July 2027
			(ii) approximately 46.76% or HK$40.4 million will be used for procurement expenditure for the day-to-day operation of the Company, including the costs of procurement of raw materials relating to the production of printers, medical equipment and other products;	HK$8.5 million	Remaining HK$31.9 million is expected to be fully utilised by 31 July 2027
			(iii) approximately 31.25% or HK$27 million will be used for repayment of the Group's bank loan(s).	HK$19.2 million	Remaining HK$7.8 million is expected to be fully utilised by 30 November 2026

Save as disclosed above, the Company did not conduct any equity fund raising activities in the past twelve months immediately prior to the date of this announcement. The remaining balance of the proceeds from the above equity fund raising activities are currently placed in the bank account of the Company, and will be utilized as planned.

LISTING RULES IMPLICATIONS

As the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed Rights Issue or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on Thursday, 26 November 2026. To the extent permitted under the relevant laws and regulations and where reasonably practicable, the Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PALs to the Non-Qualifying Shareholders.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares will be dealt on an ex-rights basis from Tuesday, 17 November 2026. Dealings in the nil-paid Rights Shares are expected to take place from Monday, 30 November 2026 to Monday, 7 December 2026 (both days inclusive). If the conditions of the Rights Issue (please refer to the section headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed.

Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the Board of Directors
"Business Day(s)"	a day (excluding Saturday and Sunday and any day on which "extreme conditions" is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Jolimark Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2028)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed "Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements" in this announcement

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
"Last Trading Day"	4 November 2026, being the last trading day of the Shares on the Stock Exchange prior to the publication of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Thursday, 10 December 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
"Latest Time for Termination"	4:00 p.m. on Thursday, 17 December 2026 or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements
"Net Proceeds"	the net proceeds of the Rights Issue, after deducting all relevant expenses
"No Action Shareholder(s)"	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that has/have not been sold by the Company
"Overseas Shareholder(s)"	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
"PAL(s)"	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

"Placing Agent"	Gransing Securities Co., Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 4 November 2026 and entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Period"	a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Tuesday, 15 December 2026 and ending at 4:00 p.m. on Thursday, 17 December 2026 or such later date as the Company and the Placing Agent may agree in writing
"Placing Shares"	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	collectively, the Prospectus and PAL(s)
"Prospectus Posting Date"	the date of despatch of the Prospectus Documents
"Public Float Requirement"	the public float requirement under Rule 13.32B of the Listing Rules
"Qualifying Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Wednesday, 25 November 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue

"Registrar"	Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
"Rights Share(s)"	new Shares proposed to be allotted and issued pursuant to the Rights Issue, being up to 429,167,050 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
"RMB"	Renminbi, the lawful currency in the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.750 per Rights Share
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares
"%"	per cent

For the purpose of this announcement, the exchange rate of RMB1.00 to HK$1.18 has been used for currency translation, where applicable. Such conversion is for illustrative purposes and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at this or any other rate.

By order of the Board
Jolimark Holdings Limited
Yan Fucheng
Chairman

Hong Kong, 4 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Au Kwok Lun (Chief Executive Officer) and Mr. Zhang Qi, the non-executive director of the Company is Mr. Yan Fucheng (Chairman), and the independent non-executive directors of the Company are Ms. Kan Lai Kuen, Alice, Mr. Sun Po Yuen and Mr. Yeung Kwok Keung.