THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhidao International (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

PROPOSED APPOINTMENT OF AUDITOR
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting (the "**SGM**") of Zhidao International (Holdings) Limited (the "**Company**") to be held at 24/F, Office Plus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on 26 November 2026 (Thursday) at 10:00 a.m. is set out on pages 9 to 10 of this circular.

A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed (i.e. 24 November 2026 (Tuesday) at 10:00 a.m.) for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

* *For identification purposes only*

6 November 2026

CONTENTS

Pages

DEFINITIONS 1–2

LETTER FROM THE BOARD

1. INTRODUCTION 3
2. PROPOSED APPOINTMENT OF AUDITOR 3–7
3. THE SPECIAL GENERAL MEETING 7
4. PROXY ARRANGEMENT 7
5. CLOSURE OF REGISTER OF MEMBERS 7
6. VOTING BY POLL 7
7. RESPONSIBILITY STATEMENT 8
8. RECOMMENDATION 8

NOTICE OF SPECIAL GENERAL MEETING 9–10

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

"2025 Audit"	the audit of the consolidated financial statements of the Group for the year ended 31 March 2025
"2026 Audit"	the audit of the consolidated financial statements of the Group for the year ended 31 March 2026
"Allegations"	certain allegations made again the Group in respect of certain outstanding balance and the acquisition of all remaining equity interest of a subsidiary of the Company by the Group
"Audit committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	Zhidao International (Holdings) Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"McMillan Woods"	McMillan Woods (Hong Kong) CPA Limited
"Proposed Auditor Appointment"	propose to appoint McMillan Woods as the new auditor of Company
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)" or "Member(s)"	the holder(s) of Share(s)

''Special General Meeting'' or ''SGM''	the special general meeting of the Company to be held at 24/F, Office Plus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on 26 November 2026 (Thursday) at 10:00 a.m.
''Stock Exchange''	The Stock Exchange of Hong Kong Limited

References to time and dates in this circular are to Hong Kong time and dates.

ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED
志道國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

Executive Directors
Mr. Tung Yee Shing *(Chairman)*
Mr. Zhong Can
Mr. Lam Chun Bun

Independent Non-executive Directors
Mr. Wong Wing Cheung
Mr. Li Kam Chung
Mr. Kwok Lap Fung, Beeson
Ms. Ng Wing Laam

Registered Office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong
Room 2606, 26/F
C C Wu Building
302–308 Hennessy Road
Wan Chai, Hong Kong

6 November 2026

To Shareholders

Dear Sir/Madam,

PROPOSED APPOINTMENT OF AUDITOR AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 6 November 2026 in relation to, among others, the Proposed Auditor Appointment. The purpose of this circular is to provide you with, among other things, (i) further information on the Proposed Auditor Appointment; and (ii) a notice convening the SGM. The purpose of this circular is to provide you with information in respect of:

2. PROPOSED APPOINTMENT OF AUDITOR

As disclosed in the Company's announcement dated 6 November 2026, having considered the recommendation of the Audit Committee, the Board has resolved to propose to appoint McMillan Woods as the new auditors of the Company.

* *For identification purposes only*

The Audit Committee has considered section 2, particularly paragraph 2.2.4, of the "Guidelines for Effective Audit Committee — Selection, Appointment and Reappointment of Auditors" published by the Accounting and Financial Reporting Council, and is of the view that, subject to (i) the approval of the Shareholders at the SGM; and (ii) satisfactory completion of McMillan Woods' acceptance procedures, including applicable independence and conflict checks, and McMillan Woods being satisfied that it is able to accept the engagement in compliance with applicable professional and ethical requirements, McMillan Woods is considered by the Audit Committee to (a) be independent, competent and capable to perform the 2025 Audit and the 2026 Audit; and (b) have sufficient and appropriate manpower, expertise, time and resources to carry out the necessary audit procedures to achieve the proposed audit timetable without compromising the audit quality.

Set out below are the specific factors considered by the Audit Committee regarding the Proposed Auditor Appointment:

(a) *Governance and leadership* — McMillan Woods has a team consisting of qualified accountants and professional consultants currently serving over 70 listed companies in Hong Kong. It is a member firm of McMillan Woods Global, a global network of independent local and regional firms of recognised qualified accountants and professional advisors, covering over 3,200 people operating over 70 countries and regions.

(b) *Compliance with relevant ethical requirements* — McMillan Woods has maintained a quality management manual, with reference to the Codes of Ethics for Professional Accountants and Hong Kong Standards of Quality Management issued by the HKICPA, and required all professional staff to comply with. Further, through the independence statements set out in the fee quotation of McMillan Woods, McMillan Woods declares that it is independent of the Company. McMillan Woods possess Hong Kong practicing credentials and qualifications as auditors for Hong Kong listed companies, with no material misconduct on record.

(c) *Industry knowledge and technical competence* — McMillan Woods' previous or existing clients include a number of listed companies whose core businesses are carried out in China, which are similar to the situation of the Group whose new principal business in micro-dot code is mainly carried out in China. McMillan Woods has maintained an independent technical department, which is responsible for performing independent review on each listed audit engagement. Concurring review must be completed by audit engagement directors, engagement quality reviewer and the independent technical department before issue of auditor's opinion.

(d) *Engagement performance* — McMillan Woods proposes to set up a dedicated service team. Its directors and staff possess comprehensive expertise and knowledge in audit, taxation and industry matters, with proven experience in serving listed companies and enterprises across multiple industries. The assigned team have direct access to the information of the listed companies and is also well versed in common accounting and taxation issues faced by enterprises operating in Hong Kong.

McMillan Woods proposes to adopt a structured and flexible audit strategy. The audit process includes the following three key stages:

(i) Planning

In this stage, the auditor identifies potential risks through planning and discussions, clarifies service requirements and finalises a work timetable.

(ii) Conducting audit work

In this stage, the auditor carries out analysis and review, executes comprehensive year end audit procedures including tests of controls and substantive tests, and discusses audit findings with management team of the Company.

(iii) Finalising audit report

In this stage, the auditor reviews and finalises the financial statements, submits an audit report on key issues within the prescribed time limit.

(e) *Communication and interaction with the Audit Committee* — Subject to its formal appointment and completion of its acceptance procedures, McMillan Woods intends to maintain communication with the Audit Committee and the Company's management (the "**Management**") on the audit progress from time to time to ensure key audit matters will be properly addressed in a timely manner.

(f) *Monitoring process* — To the best knowledge of the Audit Committee, it is not aware of any behavior or activities from McMillan Woods that will threaten its integrity, objectivity and independence or adversely affect its audit quality.

(g) *Proposed audit fees* — The Company obtained audit fee proposals from three audit firms (including McMillan Woods) and the Audit Committee considered these proposed fees together with the respective manpower, reputation and experience in performing audits for companies during the resumption process, etc. The estimated audit fee for the audit services relating to the 2025 Audit and the 2026 Audit agreed with McMillan Woods is approximately HK$2,400,000 for two years. This range is determined on a fair and reasonable basis after due consideration of the following factors and assumptions discussed between the Company and McMillan Woods: (i) the size and structure of the Group; (ii) the nature and complexity of the Group's business operations; (iii) the expected audit scope; (iv) the timetable and direction of the audit; and (v) the time and resources to be deployed by McMillan Woods. Having considered the nature and complexity of the 2025 Audit and the 2026 Audit, the Audit Committee is of the view that McMillan Woods's proposed audit fee is fair and reasonable.

(h) *Proposed audit plan and timetable* — McMillan Woods will adopt a risk-based audit approach whereby McMillan Woods will obtain an understanding of the Company's internal controls and focus its auditing efforts on areas with the highest risk of material misstatement. Set out below is McMillan Woods's proposed audit timetable:

End of November 2026	Audit planning meeting with the Audit Committee and the Management
End of November 2026 to end of December 2026	Performing audit field work
Early of January 2027	Communicate audit findings with the Audit Committee and the Management. Resolution of any identified audit matters. Finalise the annual results announcements for the financial years ended 31 March 2025 and 2026

The Audit Committee has discussed with McMillan Woods regarding the Allegations and will provide them with a copy of the latest draft report in relation to the Forensic Investigation. Pursuant to the discussions between the Audit Committee and McMillan Woods, it is noted that McMillan Woods is fully aware of the Allegations. While the Special Committee has been working closely with the New Forensic Advisor to address the Allegations, McMillan Woods is of the view that the Allegations would be addressed by the current scope of work conducted by the New Forensic Advisor. In the event when any of the Allegations could not be fully addressed by the current scope of work, McMillan Woods would assess the feasibility of alternative procedures to complete the 2025 Audit and the 2026 Audit, depending on the nature of the remaining Allegations.

Having reviewed and considered the preliminary audit plan of McMillan Woods on the 2025 Audit and the 2026 Audit (the "**Audit Plan**"), including the audit methodology, composition of the audit engagement team, proposed audit timetable, and taking into account the deadline for the Company to fulfil the resumption guidance, and considering that the Company is prepared to commit all it available resources to assist McMillan Woods in the 2025 Audit and the 2026 Audit (including the preparation and provision of all materials required by McMillan Woods), the Audit Committee is of the view that the Audit Plan and the proposed audit timetable are reasonable and sufficient for McMillan Woods to carry out necessary audit procedures without compromising the audit quality, and that McMillan Woods's resources are adequate to achieve the proposed audit timetable which would enable the Company to complete the 2025 Audit and the 2026 Audit as soon as possible to meet the resumption deadline.

Based on the above, the Audit Committee has assessed and considered McMillan Woods is eligible and suitable to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor of the Company would maintain audit quality and enable the Company to complete the 2025 Audit and the 2026 Audit as soon as practicable and is in the interest of the Company and the Shareholders as a whole.

The Board and the Audit Committee confirm that save as disclosed in this announcement, there are no other circumstances or matters in connection with the Proposed Auditor Appointment that should be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the SGM for the Shareholders to consider and, if thought fit, approve the Proposed Auditor Appointment.

3. THE SPECIAL GENERAL MEETING

A notice convening the SGM to be held at 24/F, Office Plus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on 26 November 2026 (Thursday) at 10:00 a.m. is set out on pages 9 to 10 of this circular.

4. PROXY ARRANGEMENT

A form of proxy for use at the SGM is enclosed with this circular and has been posted on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.zdihl.com) respectively. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed (i.e. 24 November 2026 (Tuesday) at 10:00 a.m.) for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

5. CLOSURE OF REGISTER OF MEMBERS

	Hong Kong Time 2026
For determining Shareholder's right to attend and vote at the SGM	
Latest time to lodge transfer documents with share registrar	4:30 p.m., 20 November
Closure of register of members	23–26 November

Notes:

For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during of which no transfer of shares will be effected. Shareholders who are entitled to attend and vote at the SGM are those whose names appear on the register of members of the Company as at the close of business on Thursday, 26 November 2026. In order to qualify for attending and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 20 November 2026.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the SGM shall be voted by poll. The results of the poll will be announced by the Company in compliance with the Listing Rules.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

8. RECOMMENDATION

The Directors consider that the Proposed Appointment of Auditor is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

Yours faithfully
For and on behalf of the Board
Tung Yee Shing
Chairman

ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

NOTICE IS HEREBY GIVEN that the special general meeting (the "**SGM**") of Zhidao International (Holdings) Limited (the "**Company**") will be held at 24/F, Office Plus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong on 26 November 2026 (Thursday) at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To appoint McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix the remuneration of the auditor of the Company.

By order of the Board of
Zhidao International (Holdings) Limited
Tung Yee Shing
Chairman

Hong Kong, 6 November 2026

Registered Office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong
Room 2606, 26/F
C C Wu Building
302–308 Hennessy Road
Wan Chai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.

2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed (i.e. 24 November 2026 (Tuesday) at 10:00 a.m.) for holding the meeting or adjourned meeting (as the case may be).

* *For identification purposes only*

3. Closure of Register of Members

	Hong Kong Time 2026
For determining Shareholder's right to attend and vote at the SGM	
Latest time to lodge transfer documents with share registrar	4:30 p.m., 20 November
Closure of register of members	23–26 November

Notes:

For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during of which no transfer of shares will be effected. Shareholders who are entitled to attend and vote at the SGM are those whose names appear on the register of members of the Company as at the close of business on Thursday, 26 November 2026. In order to qualify for attending and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 20 November 2026.

4. A form of proxy for use at the meeting is sent together with the circular. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting and in such event, the instrument appointing the proxy shall be deemed to be revoked.

5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

6. Voting for the above resolutions shall be taken by poll.

7. As at the date of this notice, the board of directors comprises three executive directors, namely Mr. Tung Yee Shing (Chairman), Mr. Zhong Can and Mr. Lam Chun Bun and four independent non-executive directors, namely Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson, Mr. Wong Wing Cheung and Ms. Ng Wing Laam.

8. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 26 November 2026, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.