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JIUTAI DIGITAL TECHNOLOGY HOLDINGS LIMITED
九泰數智科技控股有限公司

(formerly known as Kidztech Holdings Limited奇士達控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6918)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL IN A SUBSIDIARY

THE DISPOSAL

On 23 November 2026 (after trading hours), the Company (as vendor) and the Purchaser (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing the entire issued share capital of the Target Company, at a consideration of RMB9.35 million (equivalent to approximately HK$10.87 million).

Upon the Completion, the Company will cease to have any equity interest in the Target Company and accordingly the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will cease to be consolidated into the consolidated financial statements of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal are more than 25% but all are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details on the terms of the Disposal; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 8 December 2026.

Shareholders and potential investors should note that the Completion is subject to the fulfillment of the conditions precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 23 November 2026 (after trading hours), the Company (as vendor) and the Purchaser (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing the entire issued share capital of the Target Company, at a consideration of RMB9.35 million (equivalent to approximately HK$10.87 million).

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarized as follows:

Date: 23 November 2026

Parties (1) Purchaser, as purchaser

(2) Company, as vendor

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Sale Shares, representing the entire issued share capital of the Target Company, at a consideration of RMB9.35 million (equivalent to approximately HK$10.87 million).

Further details of the Target Company is set out in the section headed "Information on the Target Group and the Property".

Consideration

Pursuant to the Sale and Purchase Agreement, the Consideration of RMB9.35 million (equivalent to approximately HK$10.87 million) shall be paid by the Purchaser to the Company in cash by wire transfer to the Company's designated account upon Completion.

The Consideration was determined after arm's length negotiations between the Company and the Purchaser having taken into account (i) the historical financial performance and condition of the business of the Target Group, in particular the unaudited net asset value of the Target Group as at 30 June 2026 of approximately RMB71.6 million (equivalent to HK$83.3 million), which has included the market value of the Property at that time, and after offsetting the Inter-group Balance; (ii) the business prospects of the Target Group; and (iii) the reasons for and benefits of the Disposal as described under the section headed "Reasons for and benefits of the Disposal" below.

The preliminary valuation of the market value of the Property as at 31 October 2026 appraised by an independent property valuer using comparison approach was approximately RMB110.3 million (equivalent to approximately HK$128.3 million). More details of the valuation of the Property will be disclosed in the valuation report of the Property in the circular.

Conditions precedent

The Completion is conditional upon the fulfilment of the following conditions:

(a) the Company, the Target Group and all relevant Group companies having waived the Inter-group Balance by way of a waiver agreement;

(b) the warranties, representations and undertakings of the Company and the Purchaser remaining true, accurate and complete in all material respects from the date of the Sale and Purchase Agreement up to the Completion Date;

(c) the Company and the Purchaser having performed and satisfied their respective obligations to be performed on or before the Completion Date;

(d) there being no pledge, freezing order or third-party rights over the Sale Shares that may restrict or impede the transfer of the Sale Shares;

(e) the Shareholders having passed resolutions at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;

(f) the Purchaser having obtained the necessary confirmations or waivers and completed all relevant review, filing and registration procedures required by governmental or regulatory authorities (including the relevant authorities in the PRC and Hong Kong, including, among others, the grant of (or deemed grant of) consent/approval/filing under applicable outbound/foreign direct investment laws), and such confirmations or waivers not having been revoked prior to Completion; and

(g) each party having obtained all necessary consents, approvals, permits and authorisations in connection with the sale and transfer of the Sale Shares, including board resolutions and the approval of the Stock Exchange or other relevant regulators (if applicable).

If any of the foregoing conditions is not fulfilled (or otherwise waived by the Purchaser in writing) in accordance with the Sale and Purchase Agreement on or before the Long Stop Date, the Sale and Purchase Agreement shall terminate in accordance with its terms and conditions.

Completion

The Completion shall take place on the Completion Date.

Upon the Completion, the Company will cease to have any equity interest in the Target Company, and accordingly the Target Company will cease to be a subsidiary of the Company.

INFORMATION ON THE GROUP

The Group is principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys as well as integrated financial services.

INFORMATION ON THE TARGET GROUP AND THE PROPERTY

The Target Company is a limited liability company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of the Company. The Target Company principally engages in investment holding, and its subsidiaries are primarily engaged in the manufacture of toy cars. In particular, an indirect wholly-owned subsidiary of the Target Company holds the Property principally for the Group's in-house production. Since 2022, the Company has adjusted its business strategy by outsourcing the production processes previously carried out in-house to suppliers/subcontractors to reduce fixed staff costs and machinery maintenance costs.

Certain key financial information of the Target Group based on its audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025 is set out below:

	For the year ended	
	31 December 2024	**31 December 2025**
	RMB'000	*RMB'000*
Net loss before tax	(66,077)	(55,252)
Net loss after tax	(66,065)	(55,252)

The unaudited net asset value of the Target Group as at 30 June 2026 after offsetting the Inter-group Balance was approximately RMB9.35 million.

INFORMATION ON THE PURCHASER

To the best knowledge, information and belief of the Directors, the Purchaser is an individual who is an entrepreneur engaging in distressed asset collection and disposal management, with over 10 years experience.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

FINANCIAL EFFECT OF THE DISPOSAL

Estimated loss

On the basis of the Consideration of RMB9.35 million (equivalent to approximately HK$10.87 million) and taking into account (a) the estimated expenses related to the Disposal; and (b) reclassification of cumulative exchange reserve to profit or loss, it is expected that the Group will record an estimated loss on the Disposal of approximately RMB1.90 million (equivalent to approximately HK$2.21 million). The actual amount of the loss arising from the Disposal can only be determined at Completion.

Assets and liabilities

Upon the Completion, the Company will cease to have any equity interest in the Target Company, and accordingly Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will cease to be consolidated into the consolidated financial statements of the Company.

General

The actual amount of loss on the Disposal to be recorded by the Group in its consolidated statement of profit and loss will depend on the financial position of the Target Group upon the Completion and is subject to audit results, and therefore may be different from the amount mentioned above. Shareholders and potential investors of the Company should note that the above estimation is for illustrative purposes only.

The Company intends to apply the entire net proceeds from the Disposal (after deducting relevant costs and expenses in connection with the Disposal) to supplement general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The Group is principally engaged in design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys, as well as integrated financial services.

The Board considers that the financial performance of the Target Group was unsatisfactory as the Target Group recorded consolidated net loss of approximately RMB66.1 million and RMB55.3 million based on its audited consolidated financial statements for the year ended 31 December 2024 and the year ended 31 December 2025, respectively. Having considered the Target Group 's loss-making position and the Group's shift in towards outsourcing production processes, the Board is of the view that the Disposal will allow the Group to simplify its corporate structure and to concentrate its resources on the remaining Group and its businesses, primarily on sales of toy cars.

The Board considers that the Disposal represents an opportunity for the Group to (a) streamline the Group's corporate structure by disposing of the Target Group to reduce losses; (b) realise the Group's investment in the Target Company and apply the net proceeds as general working capital of the Group; and (c) reallocate financial and management resources to the remaining Group and its businesses, so as to support the Group's ongoing operations and future development.

Taking into account the basis of the Consideration, and the reasons for and benefits of the Disposal, the Directors consider that the terms and the conditions of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal are more than 25% but all are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details on the terms of the Disposal; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 8 December 2026.

Shareholders and potential investors should note that the Completion is subject to the fulfillment of the conditions precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Board"	the board of directors of the Company
"Business Day(s)"	a day (other than a Saturday, Sunday or public holiday in Hong Kong, and any day on which a tropical cyclone warning signal no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., or on which "extreme conditions" are announced by the Government of Hong Kong) on which licensed banks in Hong Kong are open for general banking business
"Company"	Jiutai Digital Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 6918)
"Completion"	the completion of the Disposal pursuant to the terms and conditions of the Sale and Purchase Agreement
"Completion Date"	the date of completion of the Disposal, which shall take place within 10 Business Days following the fulfilment of the conditions precedent under the Sale and Purchase Agreement (or such other date as the Company and the Purchaser may agree in writing, but in any event no later than the Long Stop Date)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of RMB9.35 million (equivalent to approximately HK$10.87 million) for the Sale Shares payable by the Purchaser to the Company under the Sale and Purchase Agreement
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of 100% equity interest in the Target Company to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement

"EGM"	an extraordinary general meeting of the Company to be convened and held to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
"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 PRC
"Inter-group Balance"	the amount payable by the Group to the Target Group of approximately RMB62.3 million (equivalent to approximately HK$72.4 million) based on the unaudited consolidated management accounts of the Target Group as at 30 June 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2026 or such other date as the Company and the Purchaser may agree in writing
"PRC"	the People's Republic of China, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Property"	Industrial Complex and Certain Construction in Progress, Yanggang Road Section, Ancheng Road, Lianxia Town, Chenghai District, Shantou, Guangdong Province, PRC
"Purchaser"	Mr. Ma Xuezhong (馬學忠)
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the Sale and Purchase Agreement entered into between the Company and the Purchaser on 23 November 2026 in relation to the Disposal
"Sale Shares"	the entire issued share capital of the Target Company as at the date of this announcement and immediately prior to Completion
"Share(s)"	the ordinary share(s) of nominal value of HK$0.001 each in the share capital of the Company

"Shareholder(s)"	the holders of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Kidztech (BVI) Limited, a limited liability company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company as at the date of this announcement
"Target Group"	the Target Company and its subsidiaries
"%"	per cent

For the purpose of this announcement, amounts denominated in HK$ have been translated into RMB at the rate of RMB0.86 to HK$1 for illustration purposes only. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the Board
JIUTAI DIGITAL TECHNOLOGY HOLDINGS LIMITED
Wang Ochoa Longhai
Executive Director

Hong Kong, 23 November 2026

As at the date of this announcement, the Board comprises Mr. Yu Huang, Mr. Wang Ochoa Longhai and Mr. Qu Xuanbai as executive Directors; Ms. Zheng Jingyun and Mr. Chan Chun Wing as the non-executive Directors; and Ms. Wang Shiling, Mr. Zhou Fenli and Ms. Huang Chunlian as independent non-executive Directors.