361 Degrees International Limited
361 度國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1361)

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Sole Placing Agent

UBS AG Hong Kong Branch

On 28 April 2026 (before trading hours), the Placing and Subscription Agreement was entered into between the Vendor, the Company and the Placing Agent, pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 100,000,000 Placing Shares held by the Vendor to not less than six placees who (and, where relevant, whose ultimate beneficial owners) are independent of and not connected with the Vendor and any party acting in concert with it, the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates, at HK$6.18 per Placing Share.

Pursuant to the Placing and Subscription Agreement, the Company has conditionally agreed to allot and issue the Subscription Shares (being such number of new Shares representing the number of Placing Shares actually placed under the Placing, with a maximum number of 100,000,000 new Shares) at HK$6.18 per Subscription Share. The Subscription is subject to various conditions set out below under the section headed "Conditions precedent to completion of the Subscription".

The price per Placing Share represents (i) a discount of approximately 10.69% to the closing price of HK$6.920 per Share as quoted on the Stock Exchange on the Last Trading Day, (ii) a discount of approximately 11.54% to the average closing price of approximately HK$6.986 per Share as quoted on the Stock Exchange for the last five trading days up to and excluding the Last Trading Day; (iii) a discount of approximately 10.62% over the average closing price of approximately HK$6.914 per Share as quoted on the Stock Exchange for the last ten trading days up to and excluding the Last Trading Day; and (iv) a discount of approximately 0.37% over the average closing price of approximately HK$6.203 per Share as quoted on the Stock Exchange for the last 30 trading days up to and excluding the Last Trading Day.

As disclosed in the prospectus of the Company dated 18 June 2009, the Controlling Shareholders are regarded as the controlling shareholders of the Company. Assuming the Placing Shares are fully placed under the Placing, the Placing will reduce the aggregate shareholding of the Controlling Shareholders from approximately 48.99% to approximately 44.15% of the existing issued share capital of the Company. The Subscription will increase the aggregate shareholding of the Controlling Shareholders to approximately 46.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, thereby triggering a general offer obligation under the Takeovers Code. An application shall be made by the Vendor to the Executive for the granting of a waiver from general offer obligation that might otherwise arise under the Takeovers Code as a result of the Subscription.

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 25 April 2025. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Assuming that the Placing Shares are fully placed under the Placing and the Subscription is completed, the net proceeds from the Subscription payable to the Company will amount to approximately HK$610.81 million. The Company intends to retain the net proceeds as funding for expansion of network of overseas markets and general working capital and other general corporate purposes.

Completion of the Placing and Subscription is subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING AND SUBSCRIPTION AGREEMENT

On 28 April 2026 (before trading hours), the Placing and Subscription Agreement was entered into between the Vendor, the Company and the Placing Agent for the Placing of existing Shares held by the Vendor and the Subscription of new Shares to be issued by the Company to the Vendor, details of which are set out below.

1. The Placing

Vendor:

The Vendor, a company incorporated in the British Virgin Islands, is wholly-owned by DHH Capital Limited, which is in turn wholly owned by TMF (Cayman) Ltd..

As at the date of this announcement, the Vendor holds 327,624,454 Shares which represent approximately 15.85% of the existing issued share capital of the Company.

Number of Placing Shares:

The Placing Agent has agreed to procure, on a best effort basis, placees for the purchase of up to 100,000,000 Shares owned by the Vendor.

Assuming the Placing Shares are fully placed under the Placing, the Placing Shares represent approximately 4.84% of the existing issued share capital of the Company and approximately 4.61% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Placees:

It is expected that:

(a) the placees and (where applicable) their ultimate beneficial owners will be independent of and not connected with or acting in concert with the Vendor and any party acting in concert with it, the Company and its connected persons; and

(b) none of the placees will become substantial shareholders (having the meaning ascribed thereto in the Listing Rules) of the Company immediately following completion of the Placing.

Placing price:

HK$6.18 per Placing Share.

This Placing Price was agreed after arm's length negotiations between the Vendor, the Company and the Placing Agent with reference to recent market prices of the Shares. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interest of the Company and its Shareholders.

This price represents:

(i) a discount of approximately 10.69% to the closing price of HK$6.920 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 11.54% to the average closing price of approximately HK$6.986 per Share as quoted on the Stock Exchange for the last five trading days up to and excluding the Last Trading Day;

(iii) a discount of approximately 10.62% over the average closing price of approximately HK$6.914 per Share as quoted on the Stock Exchange for the last ten trading days up to and excluding the Last Trading Day; and

(iv) a discount of approximately 0.37% over the average closing price of approximately HK$6.203 per Share as quoted on the Stock Exchange for the last 30 trading days up to and excluding the Last Trading Day.

Placing Agent: UBS AG Hong Kong Branch

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are independent of the Company and not connected persons (as defined in the Listing Rules) of the Company.

Rights of the Placing Shares:

The Placing Shares will be sold free from all pledge, liens, charges, mortgages, encumbrances, equities, trusts, security interests or other claims binding on the Vendor and ranking *pari passu* with existing Shares and together with all rights attaching to them as at the date of this announcement, including the right to receive all dividends or other distributions declared, made or paid on or after the date of this announcement.

Conditions of the Placing:

Closing of the Placing is conditional upon the fulfilment of the following conditions:

(i) before the closing of the Placing, there shall not have occurred:

(A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

(B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription), or (b) generally on the Stock Exchange; or

(C) any outbreak or escalation of hostilities or other state of emergency or calamity or crisis or lock-down, act of terrorism, diseases or epidemics or pandemics including, but not limited to, Severe Acute Respiratory Syndromes (SARS), H1N1, H5N1 and COVID-19, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, Malaysia, the United States, the United Kingdom or any other member of the European Economic Area (the "**EEA**") of a national emergency or war or other calamity or crisis; or

(D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, Malaysia, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or

(E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent (acting reasonably), would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;

(iii) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;

(iv) the Placing Agent having received on the Closing Date the final draft or substantially complete draft of the filing report in relation to the Placing and Subscription and transactions contemplated under the Placing and Subscription Agreement and (where applicable) the opinion of the Company's legal advisers as to the PRC laws in relation to the same, such draft to be in form and substance reasonably satisfactory to the Placing Agent;

(v) the Placing Agent having received on the Closing Date an opinion of the Vendor's legal advisers as to BVI laws, on such matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent;

(vi) the Placing Agent having received on the Closing Date an opinion of the Company's legal advisers as to the laws of Cayman Islands, on such matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent; and

(vii) the Placing Agent having received on the Closing Date an opinion of the Placing Agent's legal advisers as to the laws of the United States, to the effect that the offer and sale of the Placing Shares by the Placing Agent as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended, such opinion to be in form and substance reasonably satisfactory to the Placing Agent.

Closing of the Placing

Subject to the satisfaction of conditions of the Placing set out in the sub-section titled "Conditions of the Placing" above and the Placing Agent's termination rights as set out in the sub-section titled "Termination" below, closing of the Placing shall take place on the Closing Date.

2. The Subscription

Subscriber:

The Vendor

Number of Subscription Shares:

The Company has agreed to allot and issue and the Vendor has agreed to subscribe for such number of new Shares representing the number of Placing Shares actually placed under the Placing, with a maximum number of 100,000,000 new Shares, which, having an aggregate nominal value of HK$10,000,000, represents approximately 4.84% of the issued share capital of the Company as at the date of this announcement and, assuming the Placing Shares are fully placed under the Placing, approximately 4.61% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares.

Subscription price:

HK$6.18 per Subscription Share, which is equivalent to the price per Placing Share.

General Mandate to allot and issue new Shares:

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 25 April 2025. The Company is authorised to issue up to 413,536,400 Shares under such mandate and the Company has not exercised the power to allot and issue any new Shares pursuant to such mandate prior to the Placing and the Subscription. Accordingly, the issue of the Subscription Shares is not subject to Shareholders' approval.

Ranking:

The Subscription Shares will, when fully paid, rank *pari passu* in all respects with the existing issued Shares of the Company upon issuance, including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Conditions precedent to completion of the Subscription:

Closing of the Subscription is conditional upon the fulfilment of the following conditions:

(i) the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (either unconditionally or subject to customary conditions as prescribed by the Stock Exchange), and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares;

(ii) closing of the Placing having occurred pursuant to the Placing and Subscription Agreement; and

(iii) the Vendor having obtained a waiver from the Executive under Note 6 to Rule 26 of the Takeovers Code in connection with the Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Subscription Shares.

None of the above conditions can be waived by the parties to the Placing and Subscription Agreement.

Under Rule 14A.92(4) of the Listing Rules, no approval from the Shareholders is required in connection with the Placing and the Subscription if the Subscription is completed within 14 days from the date of the Placing and Subscription Agreement. If the conditions of the Subscription are not fulfilled within 14 days from the date of the Placing and Subscription Agreement, or such later date as may be agreed among the Company, the Vendor and the Placing Agent, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

As disclosed in the prospectus of the Company dated 18 June 2009, the Controlling Shareholders are regarded as the controlling shareholders of the Company. Assuming the Placing Shares are fully placed under the Placing, the Placing will reduce the aggregate shareholding of the Controlling Shareholders from approximately 48.99% to approximately 44.15% of the existing issued share capital of the Company. The then Subscription will increase the aggregate shareholding of the Controlling Shareholders to approximately 46.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, thereby triggering a general offer obligation under the Takeovers Code.

An application will be made by the Vendor to the Executive for the granting of a waiver from general offer obligation that might otherwise arise under the Takeovers Code as a result of the Subscription. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription:

Closing of the Subscription shall take place on the second business day after the date upon which the last of the conditions of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Company, the Vendor and the Placing Agent may agree in writing and in compliance with the Listing Rules.

3. Termination

In the event that (a) any of the events set out in paragraph (i) of the sub-section titled "Conditions of the Placing" above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (b) the Vendor does not deliver the Placing Shares on the Closing Date, or (c) any of conditions set out in paragraphs (ii) to (vii) of the sub-section titled "Conditions of the Placing" above has not been satisfied or waived in writing on the dates specified therein, the Placing Agent may elect, in its sole discretion, to terminate the Placing and Subscription Agreement forthwith, provided that certain clauses of the Placing and Subscription Agreement shall survive such termination and remain in full force and effect, and provided further that if the Vendor shall have delivered some but not all of the Placing Shares on the Closing Date, the Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Vendor from liability for its default with respect to the Placing Shares not delivered.

CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Assuming the Placing Shares are fully placed under the Placing, the Subscription is completed and there being no other change in the share capital of the Company, the shareholding structure of the Company (a) immediately before the Placing; (b) immediately after the Placing but before the Subscription; and (c) immediately after the Placing and the Subscription are as follows:

	Existing Shareholding		After the Placing but before the Subscription		After the Placing and the Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Controlling Shareholders						
The Vendor *(Note 2)*	327,624,454	15.85	227,624,454	11.01	327,624,454	15.11
Dings International *(Note 3)*	340,066,332	16.45	340,066,332	16.45	340,066,332	15.69
Hui Rong International *(Note 4)*	324,066,454	15.67	324,066,454	15.67	324,066,454	14.95
Mr. Ding Wuhao	11,962,000	0.58	11,962,000	0.58	11,962,000	0.55
Mr. Ding Huihuang	9,189,000	0.44	9,189,000	0.44	9,189,000	0.42
Sub-total	1,012,908,240	48.99	912,908,240	44.15	1,012,908,240	46.72
Other non-public Shareholders						
Jia Wei International Co., Ltd.	168,784,611	8.16	168,784,611	8.16	168,784,611	7.79
Jia Chen International Co., Ltd.	168,784,611	8.16	168,784,611	8.16	168,784,611	7.79
Jian Tong Investments Co., Ltd.	27,005,538	1.31	27,005,538	1.31	27,005,538	1.25
Public Shareholders						
Placees	–	–	100,000,000	4.84	100,000,000	4.61
Other public Shareholders	690,199,000	33.38	690,199,000	33.38	690,199,000	31.84
Total	**2,067,682,000**	**100.00**	**2,067,682,000**	**100.00**	**2,167,682,000**	**100.00**

Notes:

1. The number of existing Shares held by the Shareholders mentioned in the above table is based on the register of interest kept by the Company pursuant to Section 336 of the SFO as at the date of this announcement.

2. The Vendor is wholly-owned by DHH, which is in turn wholly owned by the Trustee in its capacity as trustee of The DHH Trust. Mr. Ding Huihuang, the chairman of the Company and am executive Director is the settlor and a beneficiary of The DHH Trust. Each of DHH, the Trustee and Mr. Ding Huihuang is deemed to be interested in 327,624,454 Shares in which the Vendor is interested by virtue of the SFO.

3. Dings International is owned by DWH, which is in turn wholly owned by the Trustee in its capacity as trustee of The DWH Trust. Mr. Ding Wuhao is the settlor and a beneficiary of The DWH Trust. Each of DWH, the Trustee and Mr. Ding Wuhao is deemed to be interested in 340,066,332 Shares held by Dings International. He is the brother-in-law of both Mr. Ding Huihuang and Mr. Ding Huirong.

4. Hui Rong International is wholly owned by DHR, which is in turn wholly owned by the Trustee in its capacity as trustee of The DHR Trust. Mr. Ding Huirong is the settlor and a beneficiary of The DHR Trust. Each of DHR, the Trustee and Mr. Ding Huirong is deemed to be interested in 324,066,454 Shares held by Hui Rong International.

As disclosed in the above shareholding table, immediately after completion of the Placing as well as immediately after completion of the Placing and the Subscription, a minimum of 25% of the then issued share capital of the Company will be in public hands.

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Board considers that the Placing will provide a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base.

Assuming that the Placing Shares are fully placed under the Placing and the Subscription is completed: (i) the gross proceeds from the Subscription are estimated to be approximately HK$618.00 million; and (ii) the net proceeds, after deducting related placing commission, professional fees and all related expenses which will be borne by the Company from the Subscription are estimated to be approximately HK$610.81 million.

It is intended that the net proceeds will be used as follows:

(i) approximately 80% (or approximately HK$488.65 million) will be used for the expansion of network of overseas markets, includes, but is not limited to, the leasing and renovation of retail stores, the establishment of e-commerce platforms, the acquisition of potential business targets, marketing and brand promotion activities and the establishment of overseas subsidiaries; and

(ii) approximately 20% (or approximately HK$122.16 million) will be used for general working capital and other general corporate purposes, includes, but is not limited to, supporting the day-to-day operations and ongoing business development of the Group's principal businesses and start-up funding for the establishment of overseas subsidiaries and offices.

As at the date of this announcement, in respect of paragraph (i) above, there are no potential targets available or any concrete plans for such potential merger and acquisition opportunities. The Company will closely monitor the use of the net proceeds from the Subscription and may, if it considers necessary or appropriate based on the prevailing market conditions and the actual operational and business needs of the Group from time to time, reallocate the intended use of the net proceeds. The Company will make further announcement(s) in respect of any material change to the proposed use of the net proceeds from the Subscription as and when appropriate.

In view of the above, the Directors (including the independent non-executive Directors) consider the terms of the Placing and Subscription Agreement (including the Placing Price and the placing commission to the Placing Agent) to be normal commercial terms that are fair and reasonable having regard to the prevailing market conditions, and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP

The Group is principally engaged in the research and development, design, manufacturing and distribution of sports products, including footwear, apparel, accessories and others in the People's Republic of China.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

APPLICATION FOR LISTING

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Placing and Subscription is subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"associates"	having the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"business day"	means a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning 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 business
"BVI"	British Virgin Islands
"Closing Date"	the closing date of the Placing, being 30 April 2026, or such other time and/or date as the Vendor and the Placing Agent may agree

"Company"	361 Degrees International Limited, the Shares of which are listed on the Main Board of the Stock Exchange
"Controlling Shareholders"	the Vendor, Dings International, Hui Rong International, Mr. Ding Wuhao, Mr. Ding Huihuang and Mr. Ding Huirong
"connected persons"	having the meaning ascribed thereto in the Listing Rules
"Dings International"	Dings International Company Limited, a company of which Mr. Ding Wuhao is the sole director
"Director(s)"	the director(s) of the Company
"DHH"	DHH Capital Limited, a company incorporated in the BVI and wholly owned by the Trustee
"DHR"	DHR Capital Holding Limited, a company incorporated in the BVI and wholly owned by the Trustee
"DWH"	DWH Capital Limited, a company incorporated in the BVI and wholly owned by the Trustee
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
"Group"	collectively, the Company and its subsidiaries for the time being
"HK$"	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hui Rong International"	Hui Rong International Company Limited, a company of which Mr. Ding Huirong is the sole director
"Last Trading Day"	27 April 2026, being the last trading day for the Shares before the date of the Placing and Subscription Agreement
"Listing Committee"	the listing committee of the Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placing"	the placing of the Placing Shares pursuant to the terms of the Placing and Subscription Agreement
"Placing Agent"	UBS AG Hong Kong Branch
"Placing Price"	HK$6.18 per Placing Share
"Placing Shares"	up to a total of 100,000,000 Shares beneficially owned by the Vendor to be placed pursuant to the Placing and Subscription Agreement
"Placing and Subscription Agreement"	the placing and subscription agreement dated 28 April 2026 between the Vendor, the Company and the Placing Agent
"PRC"	People's Republic of China
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.1 in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement
"Subscription Shares"	such number of new Shares representing the number of Placing Shares actually placed under the Placing, with a maximum number of 100,000,000 new Shares
"substantial shareholders"	having the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers

"The DHH Trust"	family trust set up for family succession and wealth management planning purposes with Mr. Ding Huihuang being the settlor and the Trustee being the trustee
"The DHR Trust"	family trust set up for family succession and wealth management planning purposes with Mr. Ding Huirong being the settlor and the Trustee being the trustee
"The DWH Trust"	family trust set up for family succession and wealth management planning purposes with Mr. Ding Wuhao being the settlor and the Trustee being the trustee
"Trustee"	TMF (Cayman) Ltd.
"United States"	United States of America
"Vendor"	Ming Rong International Company Limited, a company incorporated in the British Virgin Islands which is wholly-owned by DHH
"%"	per cent.

By order of the Board
361 Degrees International Limited
Ding Huihuang
Chairman

Hong Kong, 28 April 2026

As at the date of this announcement, the board of directors of the Company comprises four executive directors, namely Mr. Ding Wuhao, Mr. Ding Huihuang (Chairman), Mr. Ding Huirong and Mr. Wang Jiabi, and four independent non-executive directors, namely, Mr. Wu Ming Wai Louie, Mr. Hon Ping Cho Terence, Mr. Chen Chuang and Ms. Ferheen Mahomed.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.