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PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent
Grand China Securities Limited



PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 28 January 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees to purchase the Placing Shares (being 67,568,000 Shares) at the Placing Price of HK\$0.74 per Share, upon the terms and subject to the conditions set out in the Placing Agreement.

Assuming the Placing Shares are placed in full, the Placing Shares represent approximately 6.89% of the total issued Shares as at the date of this announcement and approximately 6.44% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares immediately following the completion of the Placing (assuming that there will be no change in the number of the total issued Shares from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Price of HK\$0.74 per Share represents:

- (i) a discount of approximately 9.76% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 10.63% to the average closing price of approximately HK\$0.828 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The gross proceeds from the Placing are estimated to be approximately HK\$50 million. After deducting all applicable costs, expenses, commissions, and levies (and assuming all Placing Shares are placed), the net proceeds are estimated to be approximately HK\$49.5 million. The Company intends to apply the net proceeds as detailed in the section headed “Use of Proceeds”.

The Placing Shares will be allotted and issued under the General Mandate, and therefore no Shareholders’ approval is required for the allotment and issue of the Placing Shares. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

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THE PLACING AGREEMENT

Date: 28 January 2026 (after trading hours)

Parties:

- (a) the Company; and
- (b) the Placing Agent.

Company

The Company is an investment holding company. The Group is principally engaged in the provision of licensing services, design consultation services and trading of licensed brand products in Hong Kong and the Mainland China.

Placing Agent

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Number of Placing Shares

Assuming the Placing Shares (being 67,568,000 Shares) are placed in full, the Placing Shares represent approximately 6.89% of the total issued Shares as at the date of this announcement and approximately 6.44% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares immediately following the completion of the Placing (assuming that there will be no change in the number of the total issued Shares from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares). The aggregate nominal value of the Placing Shares will be US\$1,689.20.

Rights of the Placing Shares

The Placing Shares will be sold free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the Placing Completion Date, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placing Shares, the record date for which shall fall on or after the Placing Completion Date. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

Placing Price

The Placing Price of HK\$0.74 per Share represents:

- (i) a discount of approximately 9.76% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 10.63% to the average closing price of approximately HK\$0.828 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms and conditions of the Placing Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Placees

It is expected that the Placing Shares will be placed to not less than six Placees.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, such Placees and their ultimate beneficial owner(s) (if applicable) are Third Independent Parties. No Placee is expected to become a substantial shareholder of the Company as a result of the Placing.

Conditions of the Placing

The Placing is conditional upon the listing of, and permission to deal in, the Placing Shares being granted by the Stock Exchange on or before 12:00 noon on the Long Stop Date. If such condition is not fulfilled on or prior to 12:00 noon on the Long Stop Date, the Placing Agreement shall terminate and none of the Company or the Placing Agent shall have any claim against the other for damages, compensation or otherwise, provided however that the Company shall remain liable for the payment of any costs, charges and expenses referred to in the Placing Agreement.

Completion of the Placing

Completion of the Placing shall take place three Business Days immediately following receipt of the listing approval granted by the Stock Exchange.

Application for listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Termination

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 9:00 a.m. on the Placing Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing would or might be adversely affected by:

- (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than seven trading days (other than in connection with the Placing); or

(c) any of the following events:

- (i) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
- (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not *sui generis* with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
- (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange or any other stock exchange on which the Company's securities are traded, occurring due to exceptional financial circumstances or otherwise; or
- (iv) a change in taxation in Hong Kong, or the PRC or the implementation of exchange controls which shall or might materially and adversely affect the Company in their capacity as such;

then, and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 9:00 am. on the Placing Completion Date.

Upon termination of the Placing Agreement, none of the Company or the Placing Agent shall have any claim against the other for damages, compensation or otherwise, provided however that the Company shall remain liable for the payment of any costs, charges and expenses referred to in the Placing Agreement.

CSRC FILINGS

After the Placing Shares are issued and listed on the Stock Exchange, the Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

Pursuant to the General Mandate, the Directors are authorized to allot and issue up to 196,198,600 Shares. Save for 17,303,532 new Shares to be allotted and issued by the Company as part of the consideration for the Share Acquisition, as at the date of this announcement, no Shares have been allotted and issued under the General Mandate, and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Placing Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Placing Shares.

REASON FOR THE PLACING

The Directors consider that the Placing represents an opportunity to raise additional funding for the Group's business operations. It will strengthen the Group's financial position, broaden the Shareholder base (potentially enhancing share liquidity), and provide working capital, all within a relatively shorter time frame, at lower cost, and without any interest burden compared to other fundraising means.

USE OF PROCEEDS

The gross proceeds and the net proceeds (after deducting all applicable fees, costs and expenses, including the commissions payable to the Placing Agent, stamp duty, the Stock Exchange trading fee and the SFC transaction levy) from the Placing are estimated to be approximately HK\$50 million and approximately HK\$49.5 million, respectively. The estimated net Placing Price, after deduction of such fees, costs and expenses, is therefore approximately HK\$0.733 per Placing Share.

The Company intends to apply the net proceeds as follows:

- (i) approximately 50% or HK\$24.8 million for developing IP-related products manufacturing;
- (ii) approximately 30% or HK\$14.9 million for expanding urban entertainment projects; and
- (iii) approximately 20% or HK\$9.8 million for general working capital.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

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

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after the completion of the Placing on the assumption that (a) a total number of 67,568,000 Placing Shares have been placed by the Placing Agent under the Placing; and (b) there will be no other change to the issued share capital of the Company from the date of this announcement until the completion of the Placing save for the issue of the Placing Shares:

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Hui Ha Lam ("Mr. Hui") (Note 1)	674,004,000	68.71	674,004,000	64.28
Mr. Lyu Xingyuan ("Mr. Lyu") (Note 2)	250,000	0.02	250,000	0.02
Placees	-	-	67,568,000	6.44
Other public shareholders	306,739,000	31.27	306,739,000	29.26
Total:	980,993,000	100.00	1,048,561,000	100.00

Notes:

1. Semk Global Investment Ltd. (“**Semk Global**”) directly holds 653,200,000 Shares as at the date of this announcement. Semk Global is wholly owned by Semk Products (Holdings) Limited, which is in turn wholly-owned by Mr. Hui, the chairman of the Board, executive Director and the chief executive officer of the Company. By virtue of the provisions of Part XV of the SFO, each of Semk Products (Holdings) Limited and Mr. Hui is deemed or taken to be interested in all the Shares held by Semk Global. In addition, Mr. Hui beneficially owned 20,804,000 Shares as at the date of this announcement.
2. As at the date of this announcement, Mr. Lyu, an executive Director, is beneficially interested in (i) 250,000 Shares, and (ii) 254,000 awarded shares granted under the Company’s share award scheme adopted on 5 September 2022 and amended and supplemented by an amendment deed dated 8 September 2022.

GENERAL

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	B.Duck Semk Holdings International 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report in relation to the Placing and the Subscription, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to the CSRC Filing Rules

“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing and the Subscription pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 26 May 2025 to allot, issue and deal with up to a total of 196,198,600 new Shares (representing 20% of the then issued share capital of the Company as at the date of the such meeting)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual(s) or a company(ies) who is/are or which is/are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company or any of its subsidiaries or any of their respective associates and not connected person(s) of the Company
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	23 February 2026 or such other day as may be agreed between the Company and the Placing Agent
“Placees”	any professional, institutional or other investors(s) procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement

“Placing”	the private placing to the Placees procured by the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Grand China Securities Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 28 January 2026 in relation to the Placing
“Placing Completion Date”	three Business Days immediately following receipt of the listing approval granted by the Stock Exchange, or such other date as the parties may agree
“Placing Price”	HK\$0.74 per Placing Share
“Placing Shares”	up to 67,568,000 Shares to be issued and placed pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China
“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)”	the ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Acquisition”	the acquisition of approximately 27.74% equity interest in a Cayman company by the Company pursuant to the Share Acquisition and Convertible Loan Investment Agreement dated 29 August 2025 entered into among the Company, Semk Licensing (Shenzhen) Limited* (德盈商貿(深圳)有限公司), Shenzhen Yincang Waou Culture Technology Co., Ltd.* (深圳隱藏哇偶文化科技有限公司), Shenzhen Waou Cultural Media Co., Ltd.* (深圳市哇偶文化傳媒有限公司), Dongguan San Kou Supply Chain Management Co., Ltd.* (東莞市三口供應鏈管理有限公司), Huang Jiale (黃嘉樂), Shenzhen Haidengwu Cultural Corporation (Limited Partnership)* (深圳嗨燈屋文化合夥企業(有限合夥)), Chen Nanchen (陳南琛), Shi Pngle (史鵬蕾), Jiang Song (蔣松), Shan Qidi (單啓迪), Zhu Qianying (朱倩瑩), Su Aiqi (蘇靄琪), Qiu Lin (丘琳) and Zheng Hong (鄭虹), details of which are set out in the Company’s announcement dated 29 August 2025
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

On behalf of the Board

B.Duck Semk Holdings International Limited

Hui Ha Lam

Chairman of the Board and Executive Director

Hong Kong, 28 January 2026

As at the date of this announcement, the Board comprises Mr. Hui Ha Lam as chairman of the Board and executive Director, Mr. Kwok Chun Kit, Mr. Sung Chi Keung and Mr. Lyu Xingyuan as executive Directors, Ms. Xu Wenya as non-executive Director and Ms. Leung Ping Fun Anita, Prof. Chan Ka Yin Karen, JP and Mr. Wu Di as independent non-executive Directors.

* For identification purposes only