# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt** as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China Castson 81 Finance Company Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "18. Documents delivered to the Registrar of Companies" in Appendix IV to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of document(s) referred to above.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the paragraph headed "**Warning of the Risks of Dealing in Shares and Rights Shares**" in the "Letter from the Board" in this Prospectus.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both 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 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 respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which China Castson 81 Finance Company Limited will not accept any liability.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the paragraph headed "The Overseas Shareholders" in the "Letter from the Board" in this Prospectus.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.

The information provided in this Prospectus is purely for information purposes, and no information in this Prospectus should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Shares (in both nil-paid and fully-paid forms) and/or the Shares.

Not for publication or distribution in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities law.

# China Castson 81 Finance Company Limited
# 中國鑄晨81金融有限公司

*(Continued into Bermuda with limited liability)*

**(Stock Code: 810)**

## RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS

**Financial adviser to the Company**

金利豐財務顧問
KINGSTON CORPORATE FINANCE

**Placing agent to the Company**

金利豐證券
KINGSTON SECURITIES

Unless the context requires otherwise, capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance of the Rights Shares is at 4:00 p.m. on Friday, 27 March 2026. The procedures for acceptance and payment and/or transfer of the nil-paid Rights Shares are set out in the section headed "Letter from the Board – Rights Issue – Procedures for acceptance, payment and transfer" in this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Wednesday, 4 March 2026. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 17 March 2026 to Tuesday, 24 March 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Placing Agreement is terminated by the Placing Agent or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Tuesday, 17 March 2026 to Tuesday, 24 March 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board – The Underwriting Agreement – Conditions of the Underwriting Agreement" in this Prospectus. In the event that the Rights Issue is not fully subscribed, the size of the Rights Issue will be reduced. Save for the Rights Shares undertaken to be subscribed by the Underwriter pursuant to the Irrevocable Undertaking and the Underwriting Agreement, there is no minimum subscription level or minimum amount to be raised under the Rights Issue.

**It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company served prior to 4:00 p.m. on Tuesday, 14 April 2026 to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed "Termination of the Underwriting Agreement" of this Prospectus. If (i) the Underwriter terminates the Underwriting Agreement or (ii) the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.**

13 March 2026

# CONTENTS


| | Page |
|---|---|
| **DEFINITIONS** | 1 |
| **EXPECTED TIMETABLE** | 8 |
| **TERMINATION OF THE UNDERWRITING AGREEMENT** | 10 |
| **LETTER FROM THE BOARD** | 12 |
| **APPENDIX I – FINANCIAL INFORMATION OF THE GROUP** | I-1 |
| **APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP** | II-1 |
| **APPENDIX III – PROPERTY VALUATION REPORT** | III-1 |
| **APPENDIX IV – GENERAL INFORMATION** | IV-1 |
| **APPENDIX V – ADDITIONAL INFORMATION** | V-1 |

In this Prospectus, unless the context otherwise requires, the following terms will have the meanings respectively ascribed below:

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| "acting in concert" | has the meaning ascribed to it under the Takeovers Code |
| "Announcement" | the announcement of the Company dated 19 December 2025 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the respective transactions contemplated thereunder as well as the Whitewash Waiver |
| "associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Beneficial Owner(s)" | beneficial owner(s) whose Shares are registered in the name of a Registered Shareholder |
| "Board" | the board of Directors |
| "Business Day(s)" | a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business |
| "Bye-laws" | the existing bye-laws of the Company as adopted by a special resolution passed on 31 July 2012 and amended by a special resolution passed on 27 June 2022 |
| "CCASS" | the Central Clearing and Settlement System established and operated by HKSCC |
| "CCASS Operational Procedures" | the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force |
| "Circular" | the circular dated 27 January 2026 in respect of, among other things, the Rights Issue |
| "Companies (WUMP) Ordinance" | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Company" | China Castson 81 Finance Company Limited (中國鑄晨81金融有限公司), a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda whose issued Shares are listed on the Stock Exchange (stock code: 810) |

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| "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 ES Unsold Rights Shares and the Compensatory Arrangements" in this Prospectus |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "controlling shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Director(s)" | director(s) of the Company |
| "Dr. Lam" | Dr. Lam Man Chan, the chairman of the Board and a non-executive Director, a substantial Shareholder and the ultimate beneficial owner of the Underwriter |
| "ES Unsold Rights Share(s)" | the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company |
| "Excluded Board" | the Board, other than (i) the members of the Independent Board Committee, and (ii) Dr. Lam, a non-executive Director who is considered to be directly or indirectly interested in the Rights Issue, the Underwriting Agreement and the respective transactions contemplated thereunder, as well as the Whitewash Waiver arising from his shareholding in the Underwriter, which in effect comprises Mr. Lee Kwok Leung only |
| "Excluded 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 |
| "Executive" | the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s) |
| "Goodchamp" or "Underwriter" | Goodchamp Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is ultimately wholly-owned by Dr. Lam |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |

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|---|---|
| "HKSCC" | Hong Kong Securities Clearing Company Limited |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Board Committee" | an independent committee of the Board comprising the non-executive Directors other than Dr. Lam (who has direct or indirect interest in the Rights Issue, the Underwriting Agreement and the respective transactions contemplated thereunder as well as the Whitewash Waiver arising from his shareholding in the Underwriter), namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy, and Ms. Law So Fun, all being independent non-executive Directors |
| "Independent Placee(s)" | the independent placee(s), who and whose ultimate beneficial owner(s) shall be (i) Independent Third Party(ies) and (ii) professional investor(s) (as defined under the SFO) with subscription size of at least HK$500,000; and none of the placees shall be a party acting in concert with Goodchamp (being the Underwriter) and/or Dr. Lam or other placees |
| "Independent Shareholder(s)" | the Shareholder(s) other than (i) Goodchamp, Dr. Lam and parties acting in concert with either of them; and (ii) those Shareholders who are interested in (other than as Shareholders) or involved in the Rights Issue, the Underwriting Agreement and/or the Whitewash Waiver |
| "Independent Third Party(ies)" | third party(ies) independent of and not connected with the Company and any of its connected persons |
| "Intermediary" | in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means a Beneficial Owner's broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the Beneficial Owner's Shares with a CCASS participant |
| "Investment Manager" | Success Advance Investments Limited, a corporation licensed to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO, being the investment manager of the Company |
| "Irrevocable Undertaking" | the irrevocable undertaking given by Goodchamp and Dr. Lam in favour of the Company, details of which is set out in the paragraph headed "Irrevocable Undertaking" in this Prospectus |

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| "Last Trading Day" | Friday, 19 December 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the release of the Announcement |
| "Latest Practicable Date" | 9 March 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein |
| "Latest Time for Acceptance" | Friday, 27 March 2026, or such later time or date as may be agreed between the Company and the Underwriter in writing, 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 Tuesday, 14 April 2026 or such later time or date as may be agreed between the Company and (i) the Underwriter in writing, which shall be the latest time for termination of the Underwriting Agreement or (ii) the Placing Agent in writing, which shall be the latest time for termination of the Placing Agreement |
| "Listing Committee" | has the same meaning ascribed to it under the Listing Rules |
| "Listing Rules" | the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited |
| "Macau" | Macau Special Administrative Region |
| "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 ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements |
| "No Action Shareholders" | Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any) |
| "Non-Qualifying Shareholder(s)" | those Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company's legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place |

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| "Overseas Shareholders" | Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong |
| "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 ES Unsold Rights Shares (if any) on a best effort basis by the Placing Agent and/or its sub-placing agent(s) 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" | Kingston Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO |
| "Placing Agreement" | the placing agreement dated 19 December 2025 and entered into between the Company and the Placing Agent in relation to the Placing |
| "Placing Period" | the period commencing from Thursday, 2 April 2026 and ending at 4:00 p.m. on Monday, 13 April 2026 |
| "PRC" | the People's Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Prospectus" | this Prospectus as issued by the Company to the Shareholders containing details of the Rights Issue |
| "Prospectus Documents" | this Prospectus and the PAL |
| "Prospectus Posting Date" | Friday, 13 March 2026 or such other date as may be determined by the Company, being the date of which the Prospectus Documents are make available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders |
| "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 Excluded Shareholder(s) |

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| "Record Date" | Thursday, 12 March 2026 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue |
| "Registered Shareholder" | in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of Shares in which the Beneficial Owner is beneficially interested |
| "Registrar" | Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong |
| "Relevant Period" | the period commencing six months prior to the date of the Announcement (i.e. 19 June 2025) and ending on the Latest Practicable Date |
| "Rights Issue" | the proposed issue by way of rights on the basis of five (5) Rights Shares for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents |
| "Rights Share(s)" | up to 509,107,967 Shares (assuming no change in the number of existing Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue |
| "SFC" | the Securities and Futures Commission of Hong Kong |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time |
| "SGM" | the special general meeting of the Company convened and held on 2 March 2026 to consider and approve, among other things, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver |
| "Share(s)" | ordinary share(s) of par value of HK$0.01 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of issued Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscription Price" | HK$0.102 per Rights Share |

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|---|---|
| "substantial shareholder" | has the meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | The Hong Kong Code on Takeovers and Mergers |
| "Underwriting Agreement" | the conditional underwriting agreement dated 19 December 2025 entered into between the Company and the Underwriter in relation to the Rights Issue |
| "Underwritten Shares" | up to 381,000,000 Rights Shares to be underwritten by the Underwriter pursuant to the Underwriting Agreement |
| "United States" or "US" | the United States of America |
| "Unsubscribed Rights Shares" | the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights, other than the Rights Shares subscribed by Goodchamp pursuant to the Irrevocable Undertaking |
| "Whitewash Waiver" | the whitewash waiver granted by the Executive on 25 February 2026 pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Underwriter, Dr. Lam and parties acting in concert with either of them as a result of the taking up of the Underwritten Shares by the Underwriter pursuant to the Underwriting Agreement |
| "%" | per cent |

The expected timetable for the Rights Issue is set out below:

| Events | Time and date |
|---|---|
| First day of dealings in nil-paid Rights Shares | Tuesday, 17 March 2026 |
| Latest time for splitting of PALs | 4:30 p.m. on Thursday, 19 March 2026 |
| Last day of dealings in nil-paid Rights Shares | Tuesday, 24 March 2026 |
| Latest time for acceptance of and payment for the Rights Shares | 4:00 p.m. on Friday, 27 March 2026 |
| Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to Compensatory Arrangements | Wednesday, 1 April 2026 |
| Commencement of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis | Thursday, 2 April 2026 |
| Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis | Monday, 13 April 2026 |
| Latest time for the termination of the Underwriting Agreement and the Placing Agreement for the Rights Issue | 4:00 p.m. on Tuesday, 14 April 2026 |
| Announcement of results of the Rights Issue including the results of the Placing and the Net Gain | Monday, 20 April 2026 |
| Despatch of share certificates of fully-paid Rights Shares and/or refund cheques, if any, in respect of wholly or partially unsuccessful applications | Tuesday, 21 April 2026 |
| Commencement of dealings in fully-paid Rights Shares | 9:00 a.m. on Wednesday, 22 April 2026 |
| Designated broker starts to stand in the market to provide matching services for odd lots of the Rights Shares | 9:00 a.m. on Wednesday, 22 April 2026 |
| Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any) | Tuesday, 12 May 2026 |
| Designated broker ceases to provide matching services for odd lots of the Rights Shares | 4:00 p.m. on Tuesday, 19 May 2026 |

All times and dates in this Prospectus refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

**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 will not take place if there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above or "extreme conditions" announced by the Government of Hong Kong in force in Hong Kong:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 27 March 2026. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 27 March 2026. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 27 March 2026, the dates mentioned in the expected timetable may be affected. The Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

If, prior to the Latest Time for Termination, there shall develop, occur, arise, exist, or come into effect:

(i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of the Underwriting Agreement that materially and adversely affects the Company;

(ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring before the signing of the Underwriting Agreement and/or continuing after the signing of the Underwriting Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;

(iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;

(v) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise, other than the publication of the announcement(s) relating to the Rights Issue;

(vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the People's Republic of China or other jurisdiction relevant to any member of the Group and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States) occurs;

(vii) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company in compliance with the Listing Rules;

(viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated against any member of the Group that materially and adversely affects the Company;

(x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve, or

(xi) any event which, individually or in aggregate, in the absolute opinion of the Underwriter:

(a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or

(b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or

(c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

(i) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement above comes to the knowledge of the Underwriter; or

(ii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

# China Castson 81 Finance Company Limited
# 中國鑄晨81金融有限公司

*(Continued into Bermuda with limited liability)*

**(Stock Code: 810)**

*Executive Director:*
Mr. Lee Kwok Leung

*Non-executive Director:*
Dr. Lam Man Chan *(Chairman)*

*Independent non-executive Directors:*
Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Law So Fun

*Registered office:*
Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

*Principal place of business in Hong Kong:*
Flat 18, 9/F. Block B, Focal Industrial Centre
21 Man Lok Street, Hunghom, Kowloon
Hong Kong

13 March 2026

*To the Qualifying Shareholders,*

Dear Sir or Madam,

## RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS

### INTRODUCTION

References are made to the Announcement and the Circular in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver.

In compliance with the Listing Rules, the Rights Issue must be made conditional on, among other things, approval of the Independent Shareholders by way of poll at the SGM, and Dr. Lam, Goodchamp and parties acting in concert with either of them were required to abstain and have abstained from voting on the resolution(s) in relation to the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver at the SGM. At the SGM held on 2 March 2026, the relevant resolutions approving, among other things, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver were duly passed. The results of the SGM were announced by the Company on even date. Besides, the Executive had granted the Whitewash Waiver to the Underwriter on 25 February 2026.

The purpose of this Prospectus is to provide you with further information on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and general information of the Group.

## THE RIGHTS ISSUE

Under the Rights Issue, the Company proposes to raise gross proceeds of up to approximately HK$51.93 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date) by issuing up to 509,107,967 Rights Shares at the Subscription Price of HK$0.102 per Rights Share on the basis of five (5) Rights Shares for every two (2) Shares held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s) (if any).

Details of the Rights Issue are set out below:

**Rights Issue Statistics**

| | | |
|---|---|---|
| Basis of the Rights Issue | : | Five (5) Rights Shares for every two (2) Shares held on the Record Date |
| Subscription Price | : | HK$0.102 per Rights Share |
| Number of Shares in issue as at the Latest Practicable Date | : | 203,643,187 Shares |
| Number of Rights Shares | : | Up to 509,107,967 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) |
| Nominal value of the Rights Shares | : | Up to HK$5,091,079.67 (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 | : | 712,751,154 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 | : | Approximately HK$51.93 million before expenses (assuming full subscription under the Rights Issue and assuming no change in number of Shares in issue on or before the Record Date) |
| Net proceeds from the Rights Issue | : | Approximately HK$49.24 million after expenses (assuming full subscription under the Rights Issue and assuming no change in number of Shares in issue on or before the Record Date) |
| Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) | : | Approximately HK$0.0967 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Shares) |

| | | |
|---|---|---|
| Rights of excess application | : | There will be no excess application arrangements in relation to the Rights Issue |
| Compensatory Arrangements | : | Any Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) will be placed to the Independent Placees on a best effort basis under the Compensatory Arrangements.<br><br>Any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) which are not placed under the Compensatory Arrangements will be underwritten by Goodchamp up to 381,000,000 Rights Shares. |
| Number of Underwritten Shares | : | Up to 381,000,000 Rights Shares, representing approximately 74.84% of the total Rights Shares, to be underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement |

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, conversion rights or other similar rights which were convertible into or giving rights to subscribe for, convert or exchange into any Shares.

Assuming no change in the number of issued Shares 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, the 509,107,967 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) 250% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 71.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

**Non-fully underwritten basis**

The Rights Issue is only partially underwritten by the Underwriter. Pursuant to the Bye-laws and the laws of Bermuda, there is no minimum requirement on the minimum subscription level or minimum amount to be raised under the Rights Issue. Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) will be placed to the Independent Placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) which are not placed under the Compensatory Arrangements will be underwritten by Goodchamp up to 381,000,000 Rights Shares.

**The Subscription Price**

The Subscription Price is HK$0.102 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 27.66% to the closing price of HK$0.141 per existing Share as quoted on the Stock Exchange for the Latest Practicable Date;

(ii) a discount of approximately 26.62% to the closing price of HK$0.1390 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 19 December 2025);

(iii) a discount of approximately 30.80% to the average of the closing prices of HK$0.1474 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 31.08% to the average of the closing prices of approximately HK$0.1480 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 9.41% to the theoretical ex-rights price of approximately HK$0.1126 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.1390 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 22.73% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK$0.1156 per Share and the benchmarked price of approximately HK$0.1496 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.1390 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK$0.1496 per Share);

(vii) a discount of approximately 46.32% to the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK$0.19 as at 31 December 2024 (based on a total of 169,707,187 Shares as at 31 December 2024 and the Group's audited consolidated total equity attributable to owners of the Company of approximately HK$31,862,000 as at 31 December 2024);

(viii) a discount of approximately 21.54% to the unaudited consolidated net asset value per Share of approximately HK$0.13 as at 31 December 2025 as disclosed in the Company's announcement dated 15 January 2026 as required under the Listing Rules, calculated based on the Group's unaudited consolidated net assets value attributable to owners of the Company of approximately HK$27,156,000 and 203,643,187 Shares in issue as at 31 December 2025); and

(ix) a discount of approximately 43.33% to the unaudited adjusted consolidated net asset value per Share of approximately HK$0.18 (calculated based on the Company's unaudited adjusted consolidated net asset value attributable to owners of the Company of approximately HK$36,736,000 as at 31 January 2026 (the "**Adjusted NAV**") and 203,643,187 Shares in issue as at 31 January 2026. The Adjusted NAV is calculated based on the Group's unaudited consolidated net assets value attributable to owners of the Company of approximately HK$36,171,000 as at 31 January 2026, plus the net difference (i.e. approximately HK$565,000) between the unaudited book value of the properties of the Group as at 31 December 2025 (i.e. approximately HK$7,185,000) and market value (i.e. approximately HK$7,750,000) of the properties of the Group as at 31 December 2025 as set out in the valuation report under Appendix III of this Prospectus).

**Determination of the Subscription Price**

The Subscription Price was determined by the Company with reference to, among others, (i) recent closing prices of the Shares under prevailing market conditions; (ii) recent liquidity of the Shares; (iii) current business performance and financial position of the Group; and (iv) the reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" below in this Prospectus.

In determining the Subscription Price, the Excluded Board considered, among other things as mentioned above, the fluctuated closing price and low liquidity of the Shares over the six months preceding the Last Trading Day (i.e., from 19 June 2025 to the day before Last Trading Day, the "**Review Period**"). During the Review Period, the highest closing price per Share was HK$0.165 on 6 October 2025, while the lowest closing price per Share was HK$0.130 on 20 June 2025 respectively. The closing price per Share on Last Trading Day of HK$0.139, decreased by approximately 15.76% as compared to the highest closing price per Share of HK$0.165 on 6 October 2025, although the closing price per Share on the Last Trading Day represents an increase of approximately 6.92% compared to the lowest closing price per Share of HK$0.130 on 20 June 2025 respectively. The Excluded Board noticed that there were fluctuation of closing price of the Share during October 2025. The closing price of the Share increased from HK$0.135 on 3 October 2025 to HK$0.165 on 6 October 2025, being the first trading day following the Company announced placing of new shares (details of which please refer to the Company's announcement dated 3 October 2025), subsequently fell to HK$0.143 on 13 October 2025, and then rose to HK$0.164 on 17 October 2025, following the Company announced the net asset value of the Group as at 30 September 2025 on 15 October 2025 (details which please refer to the Company's announcement dated 15 October 2025). In addition, the average daily trading volume of the Shares during the Review Period was approximately 698,621 Shares, representing approximately 0.34% of the total issued shares as at the Last Trading Day, representing a low trading volume of the Shares.

Furthermore, according to the annual report of the Company for the year ended 31 December 2024, the loss for the year attributable to owners of the Company was approximately HK$21.60 million, representing an increase of approximately 242.31% compared to approximately HK$6.31 million for the year ended 31 December 2023. According to the interim report of the Company for the six months ended 30 June 2025, the loss for the period attributable to owners of the Company narrowed from approximately HK$14.37 million for the six months ended 30 June 2024 to approximately HK$3.82 million for the six months ended 30 June 2025. However, the bank and cash balances of the Group decreased from approximately HK$4.27 million as at 31 December 2024 to approximately HK$304,000 as at 30 June 2025 and the unaudited net assets of the Company as at 30 June 2025 were approximately HK$28.05 million, representing a decrease of approximately 11.96% compared to approximately HK$31.86 million as at 31 December 2024.

To assess the fairness and reasonableness of the Subscription Price, the Excluded Board conducted market research for rights issue transactions announced by companies listed on the Stock Exchange from 1 September 2025 up to the Last Trading Day (the "**Criteria**"). The Review Period of approximately three months prior to and including the Last Trading Day was determined to illustrate recent practices in rights issue transactions conducted by Hong Kong listed companies during a period close to and including the Last Trading Day. Based on the search on the Stock Exchange's website, the Excluded Board identified 27 rights issue transactions (the "**Comparables**") which met the aforesaid Criteria, and they are exhaustive. The Excluded Board considered that notwithstanding that the businesses, operations and prospects of the Company are not the same as the subject companies of the Comparables and without any independent verification with regard to the businesses and operations of such companies, the Comparables illustrate recent rights issue transactions conducted by Hong Kong listed companies during a period close to and including the Last Trading Day.

Set out below is an exhaustive list of the Comparables announced during the Review Period:

| | Company | Stock code | Date of initial announcement | Rights issue basis | Expected maximum gross proceeds *HK$' million* | Premium/(discount) of the subscription price to the closing price per share on the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "LTD Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "5-Day Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last ten consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "10-Day Discount") % | Premium/(discount) of the subscription price to the theoretical ex-rights price per share based on the closing price in relation to the respective rights issue (the "TERP Discount") % | Premium/(discount) of the subscription price to the net assets attributable to owners of the Company in relation to the respective rights issue (the "NAV Discount") % | Theoretical dilution effect % | Excess application/ Compensatory arrangements | Underwriting arrangement | Underwriting commission |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Shun Wo Group Holdings Limited | 1591 | 12/12/2025 | 1 for 3 | 18.67 | (6.70) | (3.40) | (3.40) | NA | (54.80) | 1.67 | Excess application | No | NA |
| 2. | Hang Yick Holdings Company Limited | 1894 | 11/12/2025 | 4 for 1 | 84.70 | (28.13) | (27.67) | (26.75) | (7.26) | (84.67) | 22.5 | Compensatory arrangements | No | NA |
| 3. | Crown International Corporation Limited | 727 | 21/11/2025 | 3 for 1 | 620.00 | (19.75) | (26.14) | (27.00) | (5.80) | (44.85) | 19.53 | Excess application | No | NA |
| 4. | SILKWAVE INC | 471 | 19/11/2025 | 3 for 1 | 174.34 | (31.06) | (32.29) | (31.58) | (10.13) | (62.81) | 24.51 | Excess application | No | NA |
| 5. | Domaine Power Holdings Limited | 442 | 12/11/2025 | 1 for 2 | 61.0 | (17.44) | (15.88) | (17.15) | (12.35) | 65.12 | 5.81 | Excess application | No | NA |
| 6. | Winto Group (Holdings) Limited | 8238 | 6/11/2025 | 3 for 1 | 52.25 | (6.98) | (6.10) | NA | (1.96) | NA | 5.12 | Compensatory arrangements | No | NA |
| 7. | Zhongshi Minan Holdings Limited | 8283 | 4/11/2025 | 5 for 1 | 100.8 | (23.91) | (25.69) | (25.69) | (4.89) | (64.68) | 21.67 | Compensatory arrangements | No | NA |
| 8. | KNT Holdings Limited | 1025 | 2/11/2025 | 1 for 1 | 40.4 | (9.09) | (10.71) | (13.79) | (4.76) | 48.15 | 9.39 | Compensatory arrangements | No | NA |

| | Company | Stock code | Date of initial announcement | Rights issue basis | Expected maximum gross proceeds *HK$' million* | Premium/(discount) of the subscription price to the closing price per share on the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "LTD Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "5-Day Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last ten consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "10-Day Discount") % | Premium/(discount) of the subscription price to the theoretical ex-rights price per share based on the closing price in relation to the respective rights issue (the "TERP Discount") % | Premium/(discount) of the subscription price to the net assets attributable to owners of the Company in relation to the respective rights issue (the "NAV Discount") % | Theoretical dilution effect % | Excess application/ Compensatory arrangements | Underwriting arrangement | Underwriting commission |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9. | IRC Limited | 1029 | 24/10/2025 | 1 for 2 | 325.9 | (16.39) | (17.21) | (17.21) | (12.17) | (61.10) | 9.76 | Compensatory arrangements | No | NA |
| 10. | Sandmartin International Holdings Limited | 482 | 24/10/2025 | 1 for 1 | 92.3 | 2.70 | (9.00) | (11.50) | NA | NA | 5.99 | Excess application | No | NA |
| 11. | Jiading International Group Holdings Limited | 8153 | 24/10/2025 | 1 for 2 | 6.93 | (38.78) | (37.11) | NA | (29.69) | NA | 12.93 | Compensatory arrangements | No | NA |
| 12. | Crocodile Garments Limited | 122 | 22/10/2025 | 1 for 2 | 53.3 | (22.68) | (22.44) | (22.92) | (16.34) | (92.46) | 7.56 | Excess application | No | NA |
| 13. | World Super Holdings Limited | 8612 | 17/10/2025 | 3 for 1 | 31.1 | 23.46 *(Note 1)* | 19.05 *(Note 1)* | NA *(Note 1)* | 5.26 *(Note 1)* | 669.23 *(Note 1)* | Nil *(Note 1)* | Compensatory arrangements | Yes | 2.50 |
| 14. | Synertone Communication Corporation | 1613 | 15/10/2025 | 2 for 1 | 121.2 | (35.71) | (35.71) | (36.68) | (15.63) | (43.75) | 23.81 | Compensatory arrangements | No | NA |
| 15. | Winshine Science Company Limited | 209 | 15/10/2025 | 7 for 1 | 182 | (23.50) | (24.30) | (27.10) | (4.10) | NA | 21.1 | Excess application | Yes | 2.50 |
| 16. | Hao Bai International (Cayman) Limited | 8431 | 9/10/2025 | 4 for 1 | 38.21 | (19.23) | (27.08) | (26.31) | (4.55) | 59.09 | 23.24 | Compensatory arrangements | No | NA |

| | Company | Stock code | Date of initial announcement | Rights issue basis | Expected maximum gross proceeds *HK$' million* | Premium/(discount) of the subscription price to the closing price per share on the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "LTD Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "5-Day Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last ten consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "10-Day Discount") % | Premium/(discount) of the subscription price to the theoretical ex-rights price per share based on the closing price in relation to the respective rights issue (the "TERP Discount") % | Premium/(discount) of the subscription price to the net assets attributable to owners of the Company in relation to the respective rights issue (the "NAV Discount") % | Theoretical dilution effect % | Excess application/ Compensatory arrangements | Underwriting arrangement | Underwriting commission |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17. | CCIAM Future Energy Limited | 145 | 9/10/2025 | 1 for 2 | 18.68 | (18.62) | (19.05) | (19.90) | (13.07) | (6.13) | 6.63 | Compensatory arrangements | No | NA |
| 18. | Fire Rock Holdings Limited | 1909 | 5/10/2025 | 1 for 2 | 151.68 | (20.20) | (27.85) | (24.40) | (14.59) | 195.74 *(Note 2)* | 9.13 | Compensatory arrangements | Yes | Nil |
| 19. | Macau Legend Development Limited | 1680 | 3/10/2025 | 1 for 2 | 93.00 | (45.45) | (44.44) | (46.43) | (36.17) | (88.46) | 15.79 | Excess application | Yes | 3% |
| 20. | China New Economy Fund Limited | 80 | 2/10/2025 | 1 for 2 | 230.95 | (29.29) | (27.23) | (28.13) | (21.70) | 775.00 *(Note 2)* | 9.7 | Excess application | No | NA |
| 21. | Perfectech International Holdings Limited | 765 | 26/9/2025 | 1 for 2 | 48.22 | (18.06) | (20.70) | (19.84) | (12.72) | 152.14 *(Note 2)* | 6.99 | Excess application | No | NA |
| 22. | Gameone Holdings Limited | 8282 | 22/9/2025 | 1 for 2 | 11.40 | 1.69 | (0.99) | (2.91) | 1.12 | (3.23) | 0.55 | Excess application | Yes | 0.5 |
| 23. | Immunotech Biopharm Ltd | 6978 | 19/9/2025 | 1 for 5 | 307.84 | (47.70) | (47.79) | (50.23) | (43.18) | NA *(Note 2)* | 8.05 | Excess application | Yes | 1.45 |
| 24. | Zhong Jia Guo Xin Holdings Company Limited | 899 | 15/9/2025 | 2 for 1 | 43.33 | (33.64) | (35.23) | (42.59) | (14.45) | (97.87) | 24.78 | Compensatory arrangements | No | NA |

| | Company | Stock code | Date of initial announcement | Rights issue basis | Expected maximum gross proceeds *HK$' million* | Premium/(discount) of the subscription price to the closing price per share on the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "LTD Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "5-Day Discount") % | Premium/(discount) of the subscription price to the average closing price per share for the last ten consecutive trading days immediately up to and including the last trading day immediately prior to publication of announcement in relation to the respective rights issue (the "10-Day Discount") % | Premium/(discount) of the subscription price to the theoretical ex-rights price per share based on the closing price in relation to the respective rights issue (the "TERP Discount") % | Premium/(discount) of the subscription price to the net assets attributable to owners of the Company in relation to the respective rights issue (the "NAV Discount") % | Theoretical dilution effect % | Excess application/ Compensatory arrangements | Underwriting arrangement | Underwriting commission |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25. | China Automotive Interior Decoration Holdings Limited | 48 | 10/9/2025 | 3 for 2 | 34.1 | (29.73) | (29.27) | (28.81) | (14.47) | (88.13) | 17.84 | Compensatory arrangements | Yes | 4.5 |
| 26. | Aeso Holding Limited | 8341 | 4/9/2025 | 2 for 1 | 17.6 | (25.70) | (23.10) | (26.00) | (10.35) | (83.00) | 17.12 | Compensatory arrangements | No | NA |
| 27. | Many Idea Cloud Holdings Limited | 6696 | 4/9/2025 | 6 for 1 | 273.8 | (22.08) | (24.56) | (26.88) | (4.94) | (90.53) | 20.63 | Compensatory arrangements | No | NA |
| | **Minimum** | | | | **6.93** | **(47.70)** | **(47.79)** | **(50.23)** | **(43.18)** | **(97.87)** | **Nil** | | | **Nil** |
| | **Median** | | | | **53.30** | **(22.08)** | **(25.56)** | **(26.16)** | **(12.26)** | **(61.96)** | **9.76** | | | **0.27** |
| | **Maximum** | | | | **620.00** | **23.46** | **19.05** | **(2.91)** | **5.26** | **65.12** | **24.78** | | | **4.50** |
| | **Average** | | | | **117.10** | **(20.81)** | **(22.29)** | **(25.13)** | **(12.36)** | **(44.12)** | **13.03** | | | **1.08** |
| | **Company** | | | | **51.93** | **(26.62)** | **(30.80)** | **(31.08)** | **(9.41)** | **(27.14)** | **22.73** | **Compensatory arrangements** | **Yes** | **Nil** |

*Source: The website of the Stock Exchange*

*Notes:*

1. The premium rates of the subscription price over the net asset value per issued share of the relevant Comparables are exceptionally high and considered as outliers, and are therefore excluded from the calculation of the premium/discount rates of the subscription price relative to the net assets value per share of the Comparables.

2. The relevant Comparable shows a premium of approximately HK$2.223 over the unaudited consolidated net liabilities attributable to the shareholders as at 30 June 2025. Accordingly, such a premium rate over the net liabilities is considered an outlier and has therefore been excluded from the calculation of the premium/discount rates of the subscription price relative to the net asset value per share of the relevant Comparables.

As shown in the above table, the expected maximum gross proceeds from the Comparables range from HK$6.93 million to HK$620.00 million, with an average of approximately HK$117.10 million, where the size of the fundraising of the Company is within the range of the Comparables. It observed that the discounts of the LTD Discount, 5-Day Discount, 10-day Discount, TERP Discount and the NAV Discount of the Company of approximately 26.62%, 30.80%, 31.08%, 9.41% and 27.14%, respectively, are below the minimum of the Comparables of approximately 47.70%, 47.79%, 50.23%, 43.18% and 97.87%, respectively. The theoretical dilution effect of the Company of approximately of 22.73% is below the maximum of the Comparables of approximately 24.78%.

Taking into account the fluctuated closing prices and low liquidity of the Shares during the Review Period, as well as the weak financial performance of the Group as analysed above, the Excluded Board believes that it is reasonable for the Company to offer the Subscription Price, determined at a discount to the prevailing closing prices of the Shares, with the aim of lowering the investment cost of the Qualifying Shareholders. This is intended to encourage them to take up their entitlements to maintain their shareholdings in the Company, thereby minimising any dilution impact.

In addition, having considered (i) all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares; and (ii) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid Rights Shares in the market. As such, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the Excluded Board considers that 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.

**Basis of provisional allotment**

The basis of the provisional allotment shall be five (5) Rights Shares 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.

**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 on or after the date of allotment of the Rights Shares in their fully-paid form.

**The Qualifying Shareholders**

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered as a Shareholder of the Company on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held 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. Beneficial owners with their Shares held by nominee companies (or held 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.

**Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded 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.

The Company notes the requirements specified in the notes to Rule 13.36(2)(a) of the Listing Rules and is in the process of making reasonable enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders present on the Record Date. If, after such enquiries, the Company is of the opinion that it would be necessary or expedient, on account of the legal restrictions or prohibitions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory body or stock exchange in such jurisdictions, not to offer the Rights Shares to the relevant Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Such Overseas Shareholders will be regarded as Excluded Shareholders and will not qualify for the Rights Issue. The basis of exclusion of Excluded Shareholders, if any, will be disclosed in the Prospectus.

As at the Latest Practicable Date, there were no Overseas Shareholder.

**It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares to satisfy himself/herself/itself as to the full and relevant compliance of the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith.**

**Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult a professional adviser.**

**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 Company pursuant to the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.**

**The Excluded Shareholders**

The Company will not extend the Rights Issue to the Excluded Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Excluded Shareholders and the Excluded Shareholders will not be entitled to apply for Rights Shares.

The Company will send the Prospectus Documents to the Qualifying Shareholders only and will, subject to the advice given in the legal opinions provided by the Company's legal advisers in the relevant overseas jurisdictions of Overseas Shareholders, if any, and to the extent reasonably practicable, send the Prospectus (excluding the PAL) to the Excluded Shareholders for information purposes only.

As at the Latest Practicable Date, there were no Excluded Shareholder.

**Entitlement 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 and will be disposed by the Company in the open market if a premium (net of expenses) can be obtained.

**Odd lot arrangement**

In order to facilitate the trading of odd lots (if any) of the Shares, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares. Details of the odd lots arrangement will be set out in the Prospectus to be despatched to the Shareholders.

**Holders of odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.**

**Procedures for acceptance, payment and transfer**

***General***

Any person (including, without limitation, agents, custodians, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL and any acceptance of the PAL, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

**Action to be taken by Qualifying Shareholders**

***Subscription for all Rights Shares provisionally allotted***

For each Qualifying Shareholder, a PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of Rights Shares shown thereon. If a Qualifying Shareholder(s) wish(es) to take up his/her/their right to subscribe for any or all the Rights Shares provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CHINA CASTSON 81 FINANCE COMPANY LIMITED – RIGHTS ISSUE ACCOUNT" and crossed "Account Payee Only".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately upon receipt and any interests earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

***Transfer and "Splitting" of nil-paid Rights Shares***

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Thursday, 19 March 2026 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

**Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS)**

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Shareholder, or sell the respective nil-paid Rights Shares or "split" those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to the acceptance, transfer and/or "splitting" of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed "Expected Timetable" of this Prospectus in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

**Action to be taken by Beneficial Owners holding interests in Shares through CCASS**

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited, or sell the respective nil-paid Rights Shares or "split" those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or "splitting" of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed "Expected Timetable" of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or "splitting" by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners' interests in nil-paid Rights Shares should be dealt with.

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

Goodchamp, a substantial shareholder of the Company as at the time of conducting the Rights Issue, will act as the Underwriter. Pursuant to Rule 7.21(2) of the Listing Rules, the Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) to the Independent Placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 19 December 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) to the 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 ES Unsold Rights Shares (if any) during the Placing Period to the 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 Monday, 13 April 2026, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any). Any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) which are not placed under the Compensatory Arrangements will be underwritten by Goodchamp up to 381,000,000 Rights Shares.

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 Excluded 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 benefits.

**Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares**

Principal terms of the Placing Agreement are summarised as follows:

| | |
|---|---|
| Date: | 19 December 2025 (after trading hours of the Stock Exchange) |
| Issuer: | The Company |
| Placing Agent: | Kingston Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity 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 ES Unsold Rights Shares during the Placing Period.<br><br>The Placing Agent has confirmed that it is the Independent Third Party, and not acting in concert with Goodchamp (being the Underwriter), and/or Dr. Lam and any parties acting in concert with either of them. |
| Placing Period: | The period commencing from Thursday, 2 April 2026 and ending at 4:00 p.m. on Monday, 13 April 2026. |
| Commission and expenses: | Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong Dollars, of 2.5% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) that have been successfully placed by the Placing Agent and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement. Assuming none of the Qualifying Shareholders has taken up their entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and all Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, the total placing commission will be approximately HK$1.07 million in cash to be deducted from the gross proceeds of the Rights Issue. |
| Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares: | The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) shall be not less than the Subscription Price.<br><br>The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) during the process of placement. |

Placees:

The Unsubscribed Rights Shares and ES Unsold Rights Shares (if any) are expected to be placed to the Independent Placee(s).

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. The Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue. The Placing Agent shall also ensure the Placing will not result in the Company incapable of complying with the Public Float Requirements immediately following the Placing.

Ranking of the placed Unsubscribed Rights Shares and ES Unsold Rights Shares:

The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank pari passu in all respects among themselves and with the Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

(i) the passing of the Independent Shareholders at the SGM of (a) ordinary resolution to approve the Underwriting Agreement, the Rights Issue and the respective transactions contemplated thereunder (more than 50% of the Independent Shareholders either in person or by proxy at the SGM by way of poll); and (b) special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders either in person or by proxy at the SGM by way of poll) in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;

(ii) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;

(iii) the Underwriting Agreement having been entered into by the parties thereto and having become unconditional and not terminated pursuant to the terms of the Underwriting Agreement;

(iv) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;

(v) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;

(vi) none of the representations, warranties or undertakings contained in this Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the Placing 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 as if it were repeated as at the time of the Placing Completion; and

(vii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

None of the above conditions is capable of being waived.

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 breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination: Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolution opinion, would affect the success of the Placing; or

(c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

(d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(e) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Placing Agent or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The terms of the Placing Agreement (including the placing commission thereof) were determined after arm's length negotiation between the Company and the Placing Agent with reference to the size of the Rights Issue and the prevailing market rate of commission and are on normal commercial terms. The Excluded Board considers that the terms of the Placing Agreement are fair and reasonable.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the No Action Shareholders, the Excluded Board considers that the Compensatory Arrangements are in the interest of the Shareholders.

**Share certificates and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before Tuesday, 21 April 2026. If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Tuesday, 21 April 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

**The Irrevocable Undertaking**

As at the Latest Practicable Date, Goodchamp is legally and beneficially interested in 35,305,770 Shares. Pursuant to Irrevocable Undertaking, each of Goodchamp and its ultimate beneficial owner, Dr. Lam has given an irrevocable undertaking in favour of the Company, that:

(i) Goodchamp will, and Dr. Lam will procure Goodchamp to, subscribe for 88,264,425 Rights Shares which comprise the full acceptance of his provisional entitlement in respect of the 35,305,770 Shares held by it;

(ii) Goodchamp will not, and Dr. Lam will procure Goodchamp not to, dispose of any of the 35,305,770 Shares comprising the current shareholding in the Company owned by them and such Shares will remain wholly and beneficially owned by them up to and including the Record Date; and

(iii) Goodchamp will, and Dr. Lam will procure Goodchamp to, lodge the acceptance of the 88,264,425 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

Save for the Irrevocable Undertaking, as at the Latest Practicable Date, the Board has not received any information or irrevocable undertaking from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

**Stamp duty and other applicable fees**

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation 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 Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

**Application for listing**

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No securities of the Company in issue or the Rights Shares for which listing or permission to deal is to be sought is listed or dealt in on any other stock exchange. Rights Shares in both their nil-paid and fully-paid forms will be traded in board lots of 6,000 Shares.

**Conditions of the Rights Issue**

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with the terms thereof.

**Rights Shares will be eligible for admission into CCASS**

Subject to the granting of approval for 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) are expected to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as 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 whose Shares are held through CCASS should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

**THE UNDERWRITING AGREEMENT**

The Rights Issue will be partially underwritten by Goodchamp as the Underwriter in accordance with the terms and conditions of the Underwriting Agreement. The principal terms and conditions of the Underwriting Agreement are set out below:

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| **Date:** | 19 December 2025 |
| **Parties:** | (i) the Company; and<br>(ii) Goodchamp as the Underwriter |
| **Underwriter:** | Goodchamp, which is a substantial Shareholder interested in 35,305,770 Shares, representing approximately 17.34% of the issued share capital of the Company as at the Latest Practicable Date, and is ultimately owned by Dr. Lam (who is the chairman of the Board and a non-executive Director as at the Latest Practicable Date). Therefore, the Underwriter and Dr. Lam are connected persons of the Company according to Chapter 14A of the Listing Rules.<br><br>The Underwriter is not in the ordinary course of business to underwrite securities and confirms that it has complied with Rule 7.19(1)(b) of the Listing Rules. |

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| | The Underwriter shall ensure the underwriting will not result in the Company incapable of complying with the Public Float Requirements immediately following the Placing and the underwriting. Upon completion of the Rights Issue, it is the intention of Goodchamp, Dr. Lam and parties acting in concert with either of them to continue the existing businesses of the Group, and they have no intention to (i) introduce any major changes to the businesses of the Group, including any redeployment of the fixed assets of the Group (save for the financial assets of the Group); (ii) downsize, cease or dispose of any existing businesses, operations and assets (save for the financial assets of the Group) of the Group; or (iii) terminate the continued employment of the employees of the Group. |
| **Number of Rights Shares to be underwritten by the Underwriter:** | Up to 381,000,000 Rights Shares (being all the Underwritten Shares excluding the 88,264,425 Shares under the Irrevocable Undertaking), being approximately 74.84% of the total Rights Shares. |
| **Underwriting commission:** | The Underwriter will not receive any underwriting commission. |

The terms of the Underwriting Agreement were determined after arm's length negotiations between the parties, taking into account the financial position of the Group, the size of the Rights Issue, the current and expected market conditions and the prevailing market rates of underwriting commission.

To assess the fairness and reasonableness of the underwriting commission, the Excluded Board conducted market research to identify an exhaustive list of 27 Comparables as set out in the paragraph headed "Determination of the Subscription Price" under the section headed "Proposed Rights Issue" above.

The Excluded Board noted that the underwriting commissions for these Comparables ranged from nil to 4.50%. Having considered the terms of the Underwriting Agreement, including that no commission is payable to the Underwriter, the Excluded Board is of the view that term of the Underwriting Agreement (including the underwriting commission) is fair and reasonable as far as the Shareholders are concerned, and the transactions contemplated under the Underwriting Agreement are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

**Conditions of the Underwriting Agreement**

The Underwriting Agreement is conditional upon the fulfilment (or waiver, if applicable, by the Underwriter) of the following conditions:

(i) the passing by the Independent Shareholders at the SGM of (a) ordinary resolutions to approve the Underwriting Agreement, the Rights Issue and the respective transactions contemplated thereunder (more than 50% of the Independent Shareholders either in person or by proxy at the SGM by way of poll); and (b) special resolutions to approve the Whitewash Waiver (at least 75% of the Independent Shareholders either in person or by proxy at the SGM by way of poll) in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;

(ii) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;

(iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval for the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;

(iv) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached) in electronic format and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;

(v) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purposes only explaining the circumstances in which they are not permitted to participate in the Rights Issue by no later than the Prospectus Posting Date;

(vi) the Underwriting Agreement not having been terminated by the Underwriter pursuant to the terms of the Underwriting Agreement on or before the Latest Time for Termination; and

(vii) due compliance with and performance by the Company of all undertakings and obligations in all material respects under the terms of the Underwriting Agreement and all representations and warranties thereunder remain to be true and accurate in all material respects.

None of the above conditions can be waived. If any of the conditions referred to above are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed.

As at the Latest Practicable Date, save for conditions (i) and (ii), the above conditions have not been fulfilled.

**Termination of the Underwriting Agreement**

If, prior to the Latest Time for Termination, there shall develop, occur, arise, exist, or come into effect:

(i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of the Underwriting Agreement that materially and adversely affects the Company;

(ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring before the signing of the Underwriting Agreement and/or continuing after the signing of the Underwriting Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;

(iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;

(v) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise, other than the publication of the announcement(s) relating to the Rights Issue;

(vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the People's Republic of China or other jurisdiction relevant to any member of the Group and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs;

(vii) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company in compliance with the Listing Rules;

(viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated against any member of the Group that materially and adversely affects the Company;

(x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve, or

(xi) any event which, individually or in aggregate, in the absolute opinion of the Underwriter:

(a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or

(b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or

(c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

(i) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement above comes to the knowledge of the Underwriter; or

(ii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

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

The Company is an investment company listed on the Main Board of the Stock Exchange under Chapter 21 of the Listing Rules. It is principally engaged in investment in equity and debt securities of listed and unlisted companies.

The primary objective of Company is to achieve capital appreciation as well as generate income from interests and dividends by investing in listed and unlisted companies in the PRC, Hong Kong and Macau, United States, Asia-Pacific Region and any other appropriate countries and/or capital markets as the Board may direct from time to time. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

Since the second half of 2024, capital market sentiment in Hong Kong and the PRC has shown signs of recovery despite the continuing geopolitical tension and other macroeconomic uncertainties. Hang Seng Stock Index has steadily increased and exceeded 27,000 level in October 2025 for the first time in four years. At the Central Economic Work Conference of the PRC, the PRC Government intends to promote industrial innovation through scientific and technological innovation, especially using disruptive and cutting-edge technologies to give birth to new industries, new models, new momentum, and to enhance productivity. To deliver better returns to its Shareholders and expand its investment portfolio, the Group has adopted prudent but proactive approach, actively identifying and pursuing potential business opportunities.

According to the annual report of the Company for the year ended 31 December 2024, the Group has incurred administrative expenses and general operation expenses of approximately HK$11.76 million for the year ended 31 December 2024. However, the bank and cash balances were low and recorded approximately HK$304,000 as at 30 June 2025, according to the interim report of the Company. Accordingly, the net proceeds from the Rights Issue are essential to address the Group's funding needs and to cover ongoing operational needs. At the same time, the net proceeds from the Rights Issue will also strengthen the Group's financial position, enabling it to pursue attractive growth opportunities in line with its principal business of investment management.

**Use of Proceeds**

The Company has identified a potential investment opportunity and entered into a memorandum of understanding with the target company in relation to the possible investment of not more than HK$5,500,000 to acquire equity interest in the target company on 1 September 2025. The target company is a company incorporated in the PRC with limited liabilities. It is mainly engaged in providing high-quality integrated new energy solutions, specializing in the investment, construction and operation of new energy sectors (photovoltaics, inverters, energy storage, charging stations microgrids and hydrogen energy). Photovoltaics is inevitable trend in the development of the global energy industry and industrial structure adjustment, often referred to as the "third industry revolution" (第三次工業革命). China, as one of the largest energy consumers in the world, has included "photovoltaic poverty alleviation & distributed photovoltaics (光伏扶貧&分佈式光伏)" in its economy strategy, actively encouraging the development of distributed photovoltaics at the policy level. Taking into above, the Board believes that the target company will be a valuable investment opportunity. Details of the memorandum of undertaking are set out in the announcement of the Company dated 1 September 2025.

As at the Latest Practicable Date, the Company is conducting a due diligence review on the target company and has not entered into any undertaking or formal agreement for the investment.

Besides, the Board considers that investment in artificial intelligence (AI) technologies may yield strong returns, particularly as costs continue to decline and applications expand from digital platforms into physical environments. In addition, the Stablecoins Ordinance (Cap. 656 of the laws of Hong Kong), which came into effect on 1 August 2025, has established a licensing regime for fiat-referenced stablecoin issuers in Hong Kong. This Ordinance represents a significant step forward in enhancing the regulatory framework for digital asset activities, safeguarding monetary and financial stability, and further strengthening Hong Kong's position as an international financial centre. Accordingly, the Board will consider investment opportunities in these sectors where appropriate.

The Board will continue to explore other investment opportunities for the Company, seek to expand the Company's business. In the implementation of the aforesaid intentions, the Company will ensure compliance with the requirements under Chapter 21 of the Listing Rules (including the restrictions under Rules 21.04(3)(a) and (b) of the Listing Rules).

Save for the above, the Company has not identified any particular potential investments or opportunities and currently does not have any intention, negotiation, agreement, arrangement and understanding (concluded or otherwise) in relation thereof. In addition, as at the Latest Practicable Date, neither Goodchamp, Dr. Lam nor any person acting in concert with either of them has made any arrangements with Shareholders or enter into arrangements to purchase or sell securities of the Company.

Owing to the business nature of the Company, being an investment company, the Company requires extensive cash to grow. Unlike other companies with regular cash revenues from operations, investments of investment companies under Chapter 21 of the Listing Rules do not necessarily generate sufficient cash for its operations and its cash position is largely dependent on the market conditions and its investment strategies. The Excluded Board considers that the cash position on hand will not be sufficient for the Company to capture suitable investment opportunities as they arise in the near future, hence the Rights Issue is being undertaken with a view to strengthening the capital base of the Company and providing it with readily available funds for capturing suitable investment opportunities in a timely fashion to provide investment returns to the Company and Shareholders as well as additional financial resources to support its long-term business strategy and investment objectives.

In view of above, the Excluded Board considers that it is commercially reasonable to obtain external financing to strengthen its capital structure and expand its investment portfolio with a view to achieving improvement of the Group's future business prospects, and to facilitate its general working capital.

The Excluded Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Excluded Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

**However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings will be diluted.**

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK$49.24 million (assuming no change in number of Shares in issue on or before Record Date). Having considered the above, the Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately 70% (or approximately HK$34.47 million) for investment in listed securities and unlisted securities, including but not limited to the acquisition of equity interest in the target company engaged in new energy solutions (companies that engaged in principal businesses including but not limited to photovoltaics, renewable energy, hydrogen energy, energy storage, and related innovative fields), AI and digital assets as mentioned above. As at the Latest Practicable Date, save for the memorandum of undertaking entered into by the Company in relation to the potential investment in the acquisition of an equity interest in the target company as mentioned above, no formal agreement has been entered into in respect of any potential investment. Such proceeds are expected to be utilised by the end of December 2026; and

(ii) approximately 30% (or approximately HK$14.77 million) for the general working capital of the Group. Such proceeds are expected to be utilised by the end of March 2027, including the payment for staff costs, professional fees, administrative expenses and other operating expenses.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro rata basis for the purposes disclosed above, i.e. (i) approximately 70% of the net proceeds from the Rights Issue will be used for investment in listed securities and unlisted securities, including but not limited to investment prospects in the acquisition of equity interest in the target company engaged in new energy solutions, AI and digital assets as mentioned above; and (ii) approximately 30% of the net proceeds from the Rights Issue will be used for the general working capital of the Group, including the payment for staff cost, professional fees, administrative expenses and other operating expenses. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

**Rights Issue as the preferred fund-raising activity of the Group**

The Excluded Board has considered various ways of raising funds and believes that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Excluded Board considers it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Excluded Board has considered other fundraising alternatives before resolving the Rights Issue, including but not limited to the disposal of the Group's existing listed securities investments, debt financing, placing and open offer. The Group's investment portfolio had a carrying amount of approximately HK$20.42 million as at 31 December 2025 (details of which are set out in Appendix V of this Prospectus). Even if the entire portfolio were disposed of, the proceeds would be insufficient to meet the targeted net proceeds of the Rights Issue (approximately HK$49.24 million). Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for equity fundraising, such as placing of new Shares, it is relatively smaller in scale as compared to fundraising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue and offer Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Excluded Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The Excluded Board considers that the terms of the Rights Issue are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

**EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE**

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Shareholders; (iii) immediately upon completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent; and (iv) immediately upon completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) were subscribed for through the Underwriter up to the Underwritten Shares, for illustrative purpose:

| | (i) As at the Latest Practicable Date | | (ii) Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders | | (iii) Immediately upon completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent | | (iv) immediately upon completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) were subscribed for through the Underwriter up to the Underwritten Shares | |
|---|---|---|---|---|---|---|---|---|
| **Shareholders** | *No. of Shares* | *%* | *No. of Shares* | *%* | *No. of Shares* | *%* | *No. of Shares* | *%* |
| Goodchamp, Dr. Lam and parties acting in concert with either of them *(note 1)* | 35,305,770 | 17.34 | 123,570,195 | 17.34 | 123,570,195 | 17.34 | 504,570,195 *(note 2)* | 74.98 |
| The Independent Placees | – | – | – | – | 420,843,542 | 59.04 | – | – |
| Other public Shareholders | 168,337,417 | 82.66 | 589,180,959 | 82.66 | 168,337,417 | 23.62 | 168,337,417 | 25.02 |
| | 203,643,187 | 100.00 | 712,751,154 | 100.00 | 712,751,154 | 100.00 | 672,907,612 | 100.00 |

*Notes:*

1. The issued share capital of Goodchamp is wholly owned by Dr. Lam, a chairman of the Board and a non-executive Director.

2. As at the Latest Practicable Date, Goodchamp has provided the Irrevocable Undertaking to the Company, irrevocable undertaking to subscribe for the Rights Shares to be provisionally allotted to it (i.e., 88,264,425 Rights Shares); and Goodchamp, as the Underwriter, has conditionally agreed to subscribe for up to 381,000,000 Rights Shares (i.e., the Underwritten Shares). Immediately upon completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any of their entitlement under the Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) were subscribed for through the Underwriter up to the Underwritten Shares, Goodchamp will hold 504,570,195 Shares, representing approximately 74.98% of the total issued Shares of the Company as enlarged by the allotment and issue of the Rights Share. Goodchamp will apply for the Whitewash Waiver to the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Executive has granted the Whitewash Waiver on 25 February 2026.

3. Save for Dr. Lam (through Goodchamp), no Director holds any relevant securities of the Company as at the Latest Practicable Date.

4. The percentage of shareholding in the above table is for illustrative purpose only. The Company will take all appropriate steps to ensure that sufficient public float be maintained in compliance with the Public Float Requirement.

5. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## FUND RAISING EXERCISE IN THE PAST 12 MONTHS

Except for the equity fund raising activities as mentioned below, there has not been any other equity fund raising activities in the past twelve months immediately prior to the date of the Announcement.

| Date of announcement | Event | Net proceeds (approximately) | Intended use of proceeds as announced | Actual use of proceeds |
|---|---|---|---|---|
| 3 October 2025 | Placing of new Shares under general mandate | HK$3.61 million | (i) as to approximately HK$2.00 million for potential investments; and<br>(ii) as to approximately HK$1.61 million for general working capital. | Fully utilised as intended |

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

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed "Conditions of the Rights Issue" and "Termination of the Underwriting Agreement" in this Prospectus). Accordingly, the Rights Issue may or may not proceed.**

**Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) 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 adviser(s).**

## ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this Prospectus.

Yours faithfully,
By order of the Board
**China Castson 81 Finance Company Limited**
**Lee Kwok Leung**
*Director*

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial information of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 respectively, as extracted from the published annual reports and interim report of the Company for the relevant years/period.

| | For the period ended 30 June | For the year ended 31 December | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| | *(HK$'000)* | *(HK$'000)* | *(HK$'000)* | *(HK$'000)* |
| | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Gross proceeds from operations | 3,465 | 23,652 | 71,754 | 31,896 |
| Revenue | | | | |
| Dividend income from financial assets at fair value through profit or loss ("**FVTPL**") | 147 | 328 | 220 | 493 |
| Net gains/(losses) on financial assets at FVTPL | 2,159 | (10,445) | 13,030 | (10,819) |
| Other income | – | 83 | 63 | 313 |
| Other gains and losses | 1 | 213 | (15) | (36) |
| Administrative expenses | (5,539) | (10,579) | (18,436) | (16,638) |
| Other operating expenses | (585) | (1,185) | (1,144) | (1,268) |
| Loss from operations | (3,817) | (21,585) | (6,282) | (27,955) |
| Finance costs | – | (13) | (29) | (36) |
| Loss before tax | (3,817) | (21,598) | (6,311) | (27,991) |
| Income tax expense | – | – | – | – |
| Loss for the period/year attributable to owners of the Company | (3,817) | (21,598) | (6,311) | (27,991) |
| Loss per share attributable to owners of the Company | | | | |
| – Basic (HK cents per share) | (2.25) | (15.11) | (4.46) | (19.79) |
| – Diluted (HK cents per share) | (2.25) | (15.11) | (4.46) | (19.79) |

No dividend was paid, declared or proposed by the Company during each of the three years ended 31 December 2022, 2023 and 2024 and during the six months ended 30 June 2025.

There were no profit or loss attributable to non-controlling interests, comprehensive income attributable to non-controlling interests, other items of any income or expense which is material in respect of the income statement of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 respectively.

The auditors of the Company for the three years ended 31 December 2022, 2023 and 2024 were RSM Hong Kong. There were no modified opinion, emphasis of matter or material uncertainty related to going concern contained in the auditor's report on the financial statements of the Company for each of the three years ended 31 December 2022, 2023 and 2024.

There was no change in accounting policy applicable to the three years ended 31 December 2022, 2023 and 2024 which rendered the financial figures not comparable to a material extent.

## 2. AUDITED FINANCIAL STATEMENTS OF THE COMPANY

The financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 respectively has been set out in the annual report of the Company for the relevant years/period and is available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.irasia.com/listco/hk/810) and (http://www.hk0810.com.hk) as specifically set out below:

(i) the annual report of the Company for the year ended 31 December 2022 published on 28 April 2023, from pages 131 to 211, which is accessible via the following hyperlink: https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042801634.pdf

(ii) the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024, from pages 129 to 203, which is accessible via the following hyperlink: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901883.pdf

(iii) the annual report of the Company for the year ended 31 December 2024 published on 22 April 2025, from pages 125 to 199, which is accessible via the following hyperlink: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201343.pdf

(iv) the interim report of the Company for the period ended 30 June 2025 published on 15 September 2025, from pages 20 to 37, which is accessible via the following hyperlink: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0915/2025091500447.pdf

The audited financial statements of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 (but not any other parts of the annual reports for the years ended 31 December 2022, 2023 and 2024 and the interim report for the six months ended 30 June 2025) are incorporated by reference into this prospectus and form part of this prospectus.

## 3. STATEMENT OF INDEBTEDNESS

As at 31 January 2026, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, pledges, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that (i) there has not been any material change in the indebtedness of the Group since 31 January 2026 and up to the Latest Practicable Date; and (ii) there was no material default in payment of the trade and non-trade payables of the Group, nor did the Group breach any relevant finance covenants, up to the Latest Practicable Date.

## 4. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the net proceeds from the Rights Issue, the existing cash and bank balances and other internal financial resources available to the Group (including internally generated funds), the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this Prospectus in the absence of unforeseen circumstances.

## 5. MATERIAL CHANGE

Save as disclosed below, the Directors confirm that there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

(i) on 1 September 2025, Silver World International Limited, an indirect wholly-owned subsidiary of the Company, entered in to a memorandum of understanding ("**MOU**") with 廣州合粵新能源科技有限公司 (Guangzhou Heyue New Energy Technology Co., Ltd.*) (the "**Target Company**") in relation to, among other things, the possible investment to acquire equity interest in the Target Company (the "**Possible Investment**"). The Target Company is a company incorporated in the PRC with limited liabilities. It is mainly engaged in providing high-quality integrated new energy solutions, specializing in the investment, construction and operation of new energy sectors (photovoltaics, inverters, energy storage, charging stations microgrids and hydrogen energy). Subject to a legally binding agreement (the "**Formal Agreement**"), the investment amount is not more than HK$5,500,000, according to the MOU. The finalised investment amount, the manner of the Possible Investment, the number of Shares to be acquired under the Possible Investment will be subject to further due diligence and negotiations between the parties to the MOU before entering into any Formal Agreement. If no Formal Agreement is executed within twelve (12) months from the date of the MOU, the MOU shall terminate automatically; and

* *For identification purpose only*

(ii) on 3 October 2025, the Company entered into a placing agreement (the "**Placing Agreement**") with Kingston Securities Limited (the "**Placing Agent**") as placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent up to a total of 33,936,000 new Shares (the "**Placing Shares**") at the placing price of HK$0.112 per Placing Share. Completion of the placing took place on 27 October 2025 in accordance with the Placing Agreement. The Placing Agent has successfully placed an aggregate of 33,936,000 Placing Shares to not less than six placees. The net proceeds of the placing amounted to approximately HK$3.61 million.

## 6. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS

The Company is principally engaged in investment in equity and debt securities of listed and unlisted companies. During the year ended 31 December 2024, there were no significant changes to the Group's principal activities.

During the year of 2024, in the United States, the Dow, Nasdaq and S&P 500 rose 12.9%, 28.6% and 23.3% respectively. Market sentiment turned bullish as major central banks commenced monetary easing amid signs of moderating inflation. In the US, the Federal Reserve lowered interest rates three times for a total of 100 basis points during September 2024 to December 2024. Rate-sensitive technology stocks in the US outperformed, supported by favourable prospects for the artificial intelligence sector. Economic data remained resilient. The market was optimistic on the economic outlook under the new US administration, given anticipation of pro-business policies including deregulation of the financial sector, tax cuts and increased spending.

In Hong Kong, the Hang Seng Index ("**HSI**") and the Hang Seng TECH Index ("**HSTI**") increased 17.7% and 18.7% respectively. The HSI had accumulated gain after the Mainland authorities announced a series of new policy stimuli in late September 2024 and hit a two-year high in October 2024. Hong Kong's market performance was benefited by the market sentiment improved following optimism over policy support introduced by the Mainland authorities, which spurred international investors' confidence in Mainland-related stocks.

Nevertheless, a weaker Renminbi added to worries about earnings of Mainland stocks in Hong Kong Dollar terms. In addition, uncertainties about trade relations between the Mainland and the West as well as geopolitical conflicts in the Middle East, Ukraine and the Korean Peninsula weighed on the market.

The higher market turnover in the Hong Kong stock market in 2024 was partly due to price effect following the market rebound and improvement in investor sentiment. Under the circumstances, the Group tried to explore more focus on the index constituents of major Hang Seng indices for seeking better return during the year of 2024. However, due to the inactive trading volume of non-constituent stocks market, the overall trading volume of the Group during the year was affected. Consequently, the gross proceeds from the disposal of investments for the year ended 31 December 2024 decreased to about HK$23.4 million (2023: about HK$71.5 million).

For the year ended 31 December 2024, the revenue of the Group of about HK$0.3 million (2023: HK$0.2 million) primarily comprised dividend income from our equity investment, and the loss from operations increased from HK$6.3 million to about HK$21.6 million. The fair value loss was about HK$10.4 million which was due to the performance of the non-constituent stocks market.

The first half of 2025 brought unprecedented challenges, driven by a broad reordering of trade relations and political alliances around the globe. During the period, despite a V-shaped rebound in global equities, uncertainty and volatility remained the key themes across the macroeconomy and global markets. Tariffs, downgrades to earnings and economic forecasts and geopolitical conflicts were the defining factors for markets.

Global equities advanced in the first half of 2025. Shares in China saw a sharp rise in the first quarter, driven by government stimulus measures, such as interest rate cuts, support for the country's troubled property sector, and liquidity injections, which helped stabilise the economy and restore investor confidence. Advances in artificial intelligence ("**AI**") by Chinese companies have also led investors to reevaluate China as a leader in the technology sector with strong growth potential. In the US, the S&P 500, Dow and Nasdaq rose 5.5%, 3.6% and 5.5% respectively. Gains were led by the information technology and communication services sectors as investor appetite for some of the "Magnificent 7" stocks reignited, while stocks with exposure to artificial intelligence staged a strong recovery after experiencing some weakness earlier in the year.

In Hong Kong, the AI boom, trade war volatility, and policy support drove HSI to a 20% gain. HSI and HSTI continued their up-ward momentum, in the first half of 2025, HSI closed at 24,072 points and HSTI closed at 5,302 points, rising 20% and 18.7% respectively. The Company has recorded net fair value gain from listed equity investment portfolio of approximately HK$2.2 million for the period, however, this underperformed relative to the market. This was mainly due to the rebound predominantly focusing on the index constituents of major HSI especially in the Tech & internet sectors rather than on non-constituent stocks.

As at 31 December 2025, the Group's portfolio value amounted to about HK$20.4 million (2024: about HK$20.1 million). The portfolio comprised a mix of Hong Kong-listed equities which were classified as financial assets at fair value through profit or loss. The current and non-current portions of the listed equities portfolio were in the amount of about HK$12.2 million and HK$8.1 million, respectively.

Despite de-escalations, geopolitical tensions, tariffs, trade policy, inflation, interest rates and monetary policy volatility could continue to affect global market dynamics in the near term. The investment in AI technologies today can yield robust returns, especially as costs fall and applications expand from digital realms into physical spaces. This transition to embodied AI creates an exciting frontier that could transform how people live and work, and entails lucrative investment opportunities down the road. Moreover, the Stablecoins Ordinance has come into effect on 1 August 2025, establishing a licensing regime for fiat-referenced stablecoin issuers in Hong Kong. The Stablecoins Ordinance marks a key step in enhancing the regulatory framework for digital asset activities, safeguarding monetary and financial stability, as well as strengthening Hong Kong's status as an international financial centre. The Company will consider investment prospects in these sectors if suitable.

Following a strong rebound in 2025, the global stock market is poised for continued recovery, characterized by cautious optimism and moderate gains.

The US market is expected to outperform. Growth is propelled by strong corporate earnings, particularly in the AI and technology sectors, which continue to justify high valuations. The Federal Reserve is anticipated to implement further interest rate cuts to support the labor market, aiding a "soft landing". However, volatility remains a risk due to rich valuations and potential inflationary pressures from tariffs.

Hong Kong stocks are poised for a continued recovery. The market is benefiting from attractive valuations and improved liquidity via Southbound inflows. Key drivers include Beijing's supportive stimulus policies aiming to boost domestic consumption and a stabilizing property sector. Investors are eyeing opportunities in tech (AI hardware), healthcare, and high-dividend state-owned enterprises.

Despite the positive outlook, volatility remains a concern. Key risks include lingering geopolitical tensions and sanctions between the US and China, persistent inflation and higher-for-longer interest rates, slowing global growth or recessions in major economies and stretched valuations in the tech sector, driven by the AI boom, which risk a sharp correction if earnings growth falters.

The Company will continue its investing activities in a prudent but proactive manner. We aim to maintain a diversified asset mix that can generate acceptable long term returns at a level of risk suitable to the Company and its shareholders. We strive to diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities and unlisted equity securities and make investments that can provide good returns to the shareholders. We will also consider various ways to enhance our financial strength with the aim of improving our overall performance.

## A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the proposed rights issue on the basis of five rights shares at a subscription price of HK$0.102 each for every two issued shares of the Company (the "**Rights Issue**") on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30 June 2025, adjusted as described below:

| | **Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025** *(Note 1)* *HK$'000* | **Estimated net proceeds from the Rights Issue** *(Note 2)* *HK$'000* | **Unaudited pro forma adjusted consolidated net tangible assets of the Group after the completion of the Rights Issue** *HK$'000* |
|---|---|---|---|
| | 28,045 | 49,241 | 77,286 |
| Unaudited consolidated net tangible assets per share before the completion of the Rights Issue *(Note 3)* | | | HK$0.17 |
| Unaudited pro forma adjusted consolidated net tangible assets per share immediately after the completion of the Rights Issue *(Note 4)* | | | HK$0.11 |

*Notes:*

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 were extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025 included in the Group's published interim report for the six months ended 30 June 2025.

2. The estimated net proceeds from the Rights Issue are based on 509,107,967 Rights Shares at the subscription price of HK$0.102 per Rights Share, after deduction of the related expenses of approximately HK$2.7 million, which is directly attributable to the Rights Issue.

3. The number of shares used for the calculation of unaudited consolidated net tangible assets per share before the completion of the Rights Issue is based on 169,707,187 shares in issue as at 30 June 2025.

4. The unaudited pro forma statement of adjusted consolidated net tangible assets per share immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 immediately after the completion of the Rights Issue of approximately HK$77,286,000 and 678,815,154 shares in issue assuming the Rights Issue had been completed on 30 June 2025, which comprises (i) 169,707,187 shares in issue as at 30 June 2025 before the Rights Issue and (ii) 509,107,967 shares to be issued under the Rights Issue.

5. No adjustment has been made to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Company entered into subsequent to 30 June 2025. On 27 October 2025, the placing of 33,936,000 shares was completed at the price of HK$0.112 per share. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, are approximately HK$3.61 million. The placing of 33,936,000 shares, being a not adjusted subsequent event and not directly attributable to the Rights Issue, not be included as an unaudited pro forma adjustment. The number of 509,107,967 Rights Shares, being the maximum total number of Rights Shares issuable assumed in the presenting unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 per share immediately after the completion of the Rights Issue is based on the actual number of shares in issue on the latest practicable date which took into the consideration of the placing of 33,936,000 shares on 27 October 2025.

## B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

*The following is the text of the independent reporting accountants' assurance a report, received from RSM Hong Kong, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Unaudited Pro Forma Financial Information of the Company, prepared for the purpose of inclusion in this prospectus.*

RSM

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www.rsmhk.com

13 March 2026

The Board of Directors
China Castson 81 Finance Company Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Castson 81 Finance Company Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets as at 30 June 2025 as set out on pages II-1 to II-2 of the Prospectus issued by the Company. The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in page II-1 to page II-2.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's net tangible assets as at 30 June 2025 as if the transaction had been taken place on 30 June 2025. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements as included in the interim report for the six months ended 30 June 2025, on which a review report has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

a. the pro forma financial information has been properly compiled on the basis stated;

b. such basis is consistent with the accounting policies of the Group; and

c. the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,
**RSM Hong Kong**
*Certified Public Accountants*

Hong Kong

*The following is the text of a letter and property valuation report prepared for the purpose of incorporation in this prospectus received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its opinion of market value of the property as at 31 December 2025.*

Peak Vision
Appraisals Limited

Unit 702, 7th Floor, Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong
www.peakval.com

Tel (852) 2187 2238
Fax (852) 2187 2239

13 March 2026

The Board of Directors
China Castson 81 Finance Company Limited
Unit 18, 9th Floor, Block B
Focal Industrial Centre
21 Man Lok Street
Hunghom, Kowloon
Hong Kong

Dear Sirs,

Re: Valuation of leasehold interest of Workshop Unit No. 18 on 9th Floor of Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon

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In accordance with the instruction from China Castson 81 Finance Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") for us to value the captioned property located in the Hong Kong Special Administrative Region ("**Hong Kong**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property as at 31 December 2025 (the "**Valuation Date**") for public documentation purpose.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigations, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market value which is defined to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the property, which is held for owner occupation by the Group, we have adopted the direct comparison method assuming the property is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have not considered any option or right of pre-emption which would concern or affect the sale of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

For the purpose of compliance with Rule 11.3 of The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission (the "**SFC**") of Hong Kong, and as advised by the Group, the potential tax liabilities which will arise from the sale of the property include:

- Profits tax at 8.25% on assessable profits up to HK$2,000,000; and 16.50% on any part of assessable profits over HK$2,000,000; and

- Stamp duty (of which both the seller and the buyer are jointly and severally liable) for the real properties in Hong Kong, is as follows:

| **Amount or value of the consideration or value of the property (whichever is the higher)** | | |
|---|---|---|
| **Exceeds** | **Does not exceed** | **Rates** |
| | HK$4,000,000 | HK$100 |
| HK$4,000,000 | HK$4,323,780 | HK$100 + 20% of excess over HK$4,000,000 |
| HK$4,323,780 | HK$4,500,000 | 1.5% |
| HK$4,500,000 | HK$4,935,480 | HK$67,500 + 10% of excess over HK$4,500,000 |
| HK$4,935,480 | HK$6,000,000 | 2.25% |
| HK$6,000,000 | HK$6,642,860 | HK$135,000 + 10% of excess over HK$6,000,000 |
| HK$6,642,860 | HK$9,000,000 | 3.00% |
| HK$9,000,000 | HK$10,080,000 | HK$270,000 + 10% of excess over HK$9,000,000 |
| HK$10,080,000 | HK$20,000,000 | 3.75% |
| HK$20,000,000 | HK$21,739,120 | HK$750,000 + 10% of excess over HK$20,000,000 |
| HK$21,739,120 | | 4.25% |

As advised by the Group, the likelihood of the above relevant tax liabilities being crystallised is remote as the Group has no intention to dispose of the property.

We have caused a title search to be made at the Land Registry of Hong Kong in respect of the property. However, we have not searched the original documents to verify the ownership or to ascertain the existence of any amendments.

The property was inspected during December 2025 by Mr. Chern Sung Lee, a director of our firm who has over 10 years of experience in the inspection of properties in Hong Kong and abroad. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the floor areas of the property but have assumed that the floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached property valuation report are based on information contained in the documents provided to us and are, therefore, only approximations.

As advised by the Group, there are no material environmental, social, and governance ("**ESG**") factors expected to impact the valuation of the valuation subject(s). Accordingly, and as agreed with the Group, ESG related considerations have not been incorporated into the valuation. In the course of our valuation, we have assumed that no significant ESG factors exist that would affect the valuation. This valuation does not constitute an ESG risk assessment or ESG rating.

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, floor areas and all other relevant materials regarding the property.

This valuation reflects facts and conditions existing as at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

In valuing the property, we have complied with all the requirements set out in Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the "**HKIS**"), the RICS Valuation – Global Standards (Effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (the "**RICS**") and the International Valuation Standards (Effective 31 January 2025) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

Peak Vision Appraisals Limited has previously been involved in the valuation of the property and Mr. Nick C. L. Kung and Mr. Chern Sung Lee have been the signatories to the valuation since January 2026. For the subject valuation, Peak Vision Appraisals Limited does not yet adopt a rotation policy, and instead, our valuation will be periodically reviewed by another member of the HKIS and / or the RICS, where applicable.

In accordance with the RICS Valuation – Global Standards (Effective from 31 January 2025), we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for compliance with such standards.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HK$).

We hereby confirm that we have no material connection or involvement with the Group, the property or the value reported herein and that we are in a position to provide an objective and unbiased valuation.

Our property valuation report is enclosed herewith.

Yours faithfully,
For and on behalf of
**Peak Vision Appraisals Limited**

**Nick C. L. Kung**
*MRICS, MHKIS, R.P.S. (GP),*
*RICS Registered Valuer, MCIREA*
*Director*

**Chern Sung Lee**
*CFA, CPA, MRICS,*
*RICS Registered Valuer*
*Director*

*Notes :*

(1) Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor (General Practice) who has over 20 years of experience in the valuation of properties in Hong Kong and abroad.

(2) Mr. Chern Sung Lee is a CFA Charterholder, a member of the Hong Kong Institute of Certified Public Accountants, a member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer and has more than 10 years of experience in the valuation of properties in Hong Kong and abroad.

**Property Valuation Report**

| Property | Description and tenure | Particulars of occupancy | Market value in existing state as at 31 December 2025 |
|---|---|---|---|
| Workshop Unit No. 18 on 9th Floor of Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon<br><br>8/3,371st equal and undivided parts or shares of and in Section C of Kowloon Marine Lot No. 113 (the "**Lot**") | Focal Industrial Centre comprises 2 blocks of 13-storey industrial buildings with car parking facilities on the ground floor, completed in about 1986. It is bounded by Man Lok Street, Hok Yuen Street East and Hung Hom Road within Hunghom, Kowloon.<br><br>The property comprises a workshop on the 9th floor of Block B of Focal Industrial Centre with a gross floor area of approximately 2,335 sq.ft. (216.93 sq.m.) and a saleable area of approximately 1,861 sq.ft. (172.89 sq.m.).<br><br>Kowloon Marine Lot No. 113 is held under Conditions of Exchange No. 11128 for a term of 75 years commencing from 15 September 1972.<br><br>The government rent payable for the Lot is HK$8,884 per annum. | As advised by the Group, as at the Valuation Date, the property was owner-occupied. | HK$7,750,000 (HONG KONG DOLLARS SEVEN MILLION SEVEN HUNDRED AND FIFTY THOUSAND ONLY)<br><br>(100% interest attributable to the Group: HK$7,750,000 (HONG KONG DOLLARS SEVEN MILLION SEVEN HUNDRED AND FIFTY THOUSAND ONLY)) |

*Notes :*

i) According to the Land Registry Search conducted on 11 February 2026, the registered owner of the property is Nicefield Asia Limited (an indirect wholly-owned subsidiary of the Company) vide Memorial No. 14090200340068 dated 15 August 2014 for a consideration of HK$12,300,000.

ii) As at the Valuation Date, the property was zoned as "Other Specified Uses (Business)" under Draft Hung Hom Outline Zoning Plan No. S/K9/29 dated September 2025.

iii) In valuing the property, we have adopted the direct comparison method, which provides an indication of value by comparing the asset with identical or similar assets for which price information is available. Adjustments were made to reflect the differences in various aspects between the subject property and the comparables to arrive at the adopted unit rate of the property.

iv) In our valuation, we have adopted unit rate of approximately HK$4,164 per sq.ft. on saleable area basis for the property, which is based on the simple average of the following sales comparables after adjustments.

In our valuation, we have made reference to sale comparables in the vicinity, i.e. sales comparables in Focal Industrial Centre. These sale comparables are properties with the same use and transacted within 2 months* from the Valuation Date, which are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The market comparables are about HK$3,925 to HK$4,316 per sq.ft. on saleable area basis for industrial properties. The unit rate adopted by us is consistent with the said sales comparable references after due adjustments. Due adjustments to those sales comparables have been made to reflect factors including but not limited to time, location, floor, view, size, layout and condition in arriving at our opinion of value.

* *Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 2 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 2-month time frame to be reasonable.*

In our valuation, the sales comparables adopted for the property are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same use, thus are representative of and comparable to the property. The details are as follows:

| **Comparable** | **1** | **2** | **3** |
|---|---|---|---|
| Property Address | Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon | Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon | Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon |
| Block | A | A | A |
| Floor | 4 | 4 | 12 |
| Unit | 11 | 12 | 11 |
| Use | Industrial | Industrial | Industrial |
| Approximate Saleable Area (sq.ft.) | 1,923 | 1,923 | 1,923 |
| Transaction Price (HK$) | 8,300,000 | 8,300,000 | 7,750,000 |
| Unit Rate (HK$/sq.ft.) | 4,316 | 4,316 | 4,030 |
| Date | 13 November 2025 | 13 November 2025 | 26 November 2025 |
| **Adjustments** | | | |
| Time | Superior to the property | Superior to the property | Superior to the property |
| Location | Similar with the property | Similar with the property | Similar with the property |
| Floor | Superior to the property | Superior to the property | Inferior to the property |
| View | Inferior to the property | Inferior to the property | Superior to the property |
| Size | Similar with the property | Similar with the property | Similar with the property |
| Layout and condition | Similar with the property | Similar with the property | Similar with the property |

| **Comparable** | **4** | **5** |
|---|---|---|
| Property Address | Focal Industrial Centre, No. 21 Man Lok Street, Hunghom, Kowloon | Winner Building, Nos. 32, 32A & 34-40 Man Yue Street, Nos. 25-37 Tai Wan Road, Hunghom, Kowloon |
| Block | A | |
| Floor | 12 | 4 |
| Unit | 12 | E |
| Use | Industrial | Industrial |
| Approximate Saleable Area (sq.ft.) | 1,923 | 3,134 |
| Transaction Price (HK$) | 7,750,000 | 12,300,000 |
| Unit Rate (HK$/sq.ft.) | 4,030 | 3,925 |
| Date | 28 November 2025 | 19 December 2025 |
| **Adjustments** | | |
| Time | Superior to the property | Similar with the property |
| Location | Similar with the property | Similar with the property |
| Floor | Inferior to the property | Superior to the property |
| View | Superior to the property | Inferior to the property |
| Size | Similar with the property | Inferior to the property |
| Layout and condition | Similar with the property | Inferior to the property |

v) The reconciliation (for the purpose of providing updated information to the Shareholders) between the market value of the property as at 30 November 2025 and as at 31 December 2025 is detailed below:

| | |
|---|---|
| Market value as at 30 November 2025 (as disclosed in the Circular): | HK$7,790,000 |
| Change in market value: | (HK$40,000) |
| Market value as at 31 December 2025: | **HK$7,750,000** |

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors and the directors of the Investment Manager collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors and the directors of the Investment Manager, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus (other than the information relating to the Underwriter and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein (other than the information relating to the Underwriter and parties acting in concert with it) or this Prospectus misleading.

This Prospectus includes particulars given in compliance with the Takeovers Code. The Directors and the directors of the Investment Manager jointly and severally accept full responsibility for the accuracy of the information contained in this Prospectus (other than the information relating to the Underwriter and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Prospectus (other than those expressed by the directors of the Underwriter in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Prospectus, the omission of which would make any statement in this Prospectus misleading.

The directors of the Underwriter, namely Dr. Lam and Ms. Ting Lai Ling, accepts full responsibility for the accuracy of the information contained in this Prospectus (other than those relating to the Group) and confirms, having made all reasonable enquiries, to the best of his knowledge, opinions expressed in this Prospectus (other than those expressed by the other Directors and the directors of the Investment Manager) have been arrived at after due and careful consideration and there are no other facts not contained in this Prospectus, the omission of which would make any statement in this Prospectus misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company, assuming there is no further change in the number of issued Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue (i) as at the Latest Practicable Date; and (ii) immediately following the allotment and issue of the Rights Shares will be as follows:

**(i) As at the Latest Practicable Date:**

| *Authorised share capital:* | | *HK$* |
|---|---|---|
| 20,000,000,000 | Shares of HK$0.01 each | 200,000,000 |

| *Issued and fully paid:* | | |
|---|---|---|
| 203,643,187 | Shares of HK$0.01 each | 2,036,431.87 |

**(ii) Immediately following the allotment and issue of the Rights Shares:**

| *Authorised share capital:* | | *HK$* |
|---|---|---|
| 20,000,000,000 | Shares of HK$0.01 each | 200,000,000 |
| *Issued and fully paid:* | | |
| 203,643,187 | Shares of HK$0.01 each | 2,036,431.87 |
| 509,107,967 | Rights Shares to be allotted and issued under the Rights Issue | 5,091,079.67 |
| 712,751,154 | Shares in issue immediately upon completion of the Rights Issue | 7,127,511.54 |

All the Shares rank pari passu with each other in all respects including the rights as to dividends, voting and return of capital.

The number of Shares in issue as at 31 December 2024, being the date to which the latest audited financial statements of the Company were made up to, was 169,707,187.

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

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 6,000.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

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

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares.

## 3. MARKET PRICES

The table below shows the closing price(s) of the Shares as quoted on the Stock Exchange (i) on the Last Trading Day, (ii) at the end of each calendar months during the Relevant Period and (iii) on the Latest Practicable Date:

| **Date** | **Closing price per Shares** *HK$* |
|---|---|
| 31 July 2025 | 0.150 |
| 29 August 2025 | 0.140 |
| 30 September 2025 | 0.140 |
| 31 October 2025 | 0.138 |
| 28 November 2025 | 0.152 |
| 19 December 2025 (the Last Trading Day) | 0.139 |
| 31 December 2025 | 0.124 |
| 9 March 2026 (the Latest Practicable Date) | 0.141 |

The highest and lowest closing prices per Share recorded on the Stock Exchange during the period commencing on 19 June 2025 (being the date falling six months immediately prior to the date of the Announcement) and ending on the Latest Practicable Date were HK$0.123 on 6 January 2026, HK$0.165 on 6 October 2025.

## 4. DISCLOSURE OF INTERESTS

### (i) Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO); or (ii) which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code, were as follows:

***Long positions in the Shares and underlying Shares of the Company***

| Name of director | Capacity | Number of existing Shares held | Approximate percentage of the Company's issued share capital |
|---|---|---|---|
| Dr. Lam *(note 1)* | Interest of controlled corporation | 35,305,770 | 17.34% |

*Note:*

1. Dr. Lam is the chairman of the Board and a non-executive Director. He is the sole shareholder and one of the directors of Goodchamp. He thus has the beneficial interest in the 35,305,770 Shares and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were record in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code or as required to be disclosed under the Takeovers Code.

**(ii) Interests and short positions of substantial shareholders**

As at the Latest Practicable Date, the following person(s) (other than the Directors and the chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares, (a) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, (b) who was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group or had any options in respect of such securities, details of which are set out as follows: according to the register kept by the Company pursuant to section 336 of SFO.

***Long positions in the Shares and underlying Shares of the Company:***

| Name of shareholder | Capacity | Number of existing Shares held | Approximate percentage of the Company's issued share capital |
|---|---|---|---|
| Goodchamp *(note 1)* | Beneficial owner | 35,305,770 | 17.34% |
| Dr. Lam *(note 1)* | Interest of controlled corporation | 35,305,770 | 17.34% |
| Ms. Ting Lai Ling *(note 1)* | Interest of spouse | 35,305,770 | 17.34% |

*Note:*

1. Dr. Lam is the sole shareholder and one of the directors of Goodchamp. He thus has the beneficial interest in the 35,305,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, as far as the Directors are aware, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the Shares or underlying shares of the Company would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including continuous and fixed term contracts) had been entered into or amended during the Relevant Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

## 6. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 7. DIRECTORS' INTEREST IN CONTRACTS AND ARRANGEMENT

As at the Latest Practicable Date, save for the Underwriting Agreement and the Irrevocable Undertaking, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

## 8. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors, the controlling shareholders of the Company or their respective associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

## 9. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

## 10. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has been named in this Prospectus or has given opinion, letters or advice contained in this Prospectus:

| Name | Qualification |
|---|---|
| RSM Hong Kong | Certified Public Accountants |
| Peak Vision Appraisals Limited | Independent property valuer |

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

## 11. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by members of the Group after the date falling two years immediately preceding the date of the Announcement up to and including the Latest Practicable Date:

(i) the Underwriting Agreement;

(ii) the Placing Agreement;

(iii) the placing agreement dated 3 October 2025 entered into between the Company and Kingston Securities Limited, the placing agent, in relation to the placing of up to 33,936,000 placing shares under general mandate at the placing price of HK$0.112 per placing share to not less than six placees who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons on a best effort basis. The placing was completed on 27 October 2025;

(iv) the non-legal binding memorandum of understanding dated 1 September 2025 entered into between 廣州合粵新能源科技有限公司 (Guangzhou Heyue New Energy Technology Co., Ltd.*) (the "**Target Company**") and Silver World International Limited, an indirect wholly-owned subsidiary of the Company in relation to the possible investment to acquire the entire equity interest in Target Company at not more than HK$5,500,000; and

(v) the placing agreement dated 25 November 2024 entered into between the Company and Kingston Securities Limited, the placing agent, in relation to the placing of up to 28,284,000 placing shares under general mandate at the placing price of HK$0.153 per placing share to not less than six placees who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons on a best effort basis. The placing was completed on 13 December 2024.

Save as disclosed above, there was no material contract (not being entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date.

## 12. EXPENSES

The expenses in connection with the proposed Rights Issue, the Underwriting Agreement and the Whitewash Waiver, including underwriting commission, financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to amount approximately HK$2.69 million, which are payable by the Company.

## 13. CORPORATE INFORMATION

| | |
|---|---|
| **Registered office** | Victoria Place<br>5th Floor, 31 Victoria Street<br>Hamilton HM 10, Bermuda |
| **Principal place of business in Hong Kong** | Flat 18, 9/F. Block B, Focal Industrial Centre<br>21 Man Lok Street, Hunghom, Kowloon<br>Hong Kong |
| **Authorised representatives** | Mr. Lee Kwok Leung<br>Ms. Cheng Suk Fun<br><br>Flat 18, 9/F. Block B, Focal Industrial Centre<br>21 Man Lok Street, Hunghom, Kowloon<br>Hong Kong |
| **Directors** | *Chairman and Non-executive Director*<br>Dr. Lam Man Chan<br><br>*Executive Director*<br>Mr. Lee Kwok Leung |

* *For identification purpose only*

| | |
|---|---|
| | *Independent Non-executive Directors*<br>Dr. Ng Chi Yeung, Simon<br>Mr. Tam Yuk Sang, Sammy<br>Ms. Law So Fun<br><br>Flat 18, 9/F. Block B, Focal Industrial Centre<br>21 Man Lok Street, Hunghom, Kowloon<br>Hong Kong |
| **Company secretary** | Ms. Cheng Suk Fun<br>An associate member of both The Hong Kong Chartered Governance Institute in Hong Kong and The Chartered Governance Institute in England.<br><br>Flat 18, 9/F. Block B, Focal Industrial Centre<br>21 Man Lok Street, Hunghom, Kowloon<br>Hong Kong |
| **Legal adviser to the Company as to Hong Kong law** | **DLA Piper**<br>25th Floor<br>Three Exchange Square<br>8 Connaught Place<br>Central, Hong Kong |
| **Legal adviser to the Company as to Bermuda law** | **Appleby (Hong Kong)**<br>Suites 3504B-06, 35/F, Two Taikoo Place,<br>979 King's Road, Quarry Bay, Hong Kong |
| **Financial adviser to the Company** | **Kingston Corporate Finance Limited**<br>72/F., The Center<br>99 Queen's Road Central<br>Central, Hong Kong |
| **Independent Financial Adviser to the Independent Board Committees and Independent Shareholders** | **INCU Corporate Finance Limited**<br>Unit 1402, 14/F, Winsome House<br>73 Wyndham Street<br>Central, Hong Kong |
| **Auditors and reporting accountants** | **RSM Hong Kong**<br>*Certified Public Accountants*<br>*Registered Public Interest Entity Auditor*<br>29th Floor, Lee Garden Two<br>28 Yun Ping Road, Causeway Bay<br>Hong Kong |
| **Underwriter** | **Goodchamp Holdings Limited**<br>Flat 32, 8/F., Block B<br>Focal Industry Centre<br>21 Man Lok Street<br>Hunghom, Kowloon |

| | |
|---|---|
| **Placing Agent** | **Kingston Securities Limited**<br>72/F., The Center<br>99 Queen's Road Central<br>Central, Hong Kong |
| **Principal share registrar and transfer agent in Bermuda** | **Ocorian Management (Bermuda) Limited**<br>Victoria Place, 5th Floor<br>31 Victoria Street, Hamilton HM 10<br>Bermuda |
| **Branch share registrar and transfer office in Hong Kong** | **Tricor Investor Services Limited**<br>17/F, Far East Finance Centre<br>16 Harcourt Road<br>Hong Kong |
| **Principal bankers** | **Chong Hing Bank Limited**<br>Chong Hing Bank Centre<br>24 Des Voeux Road Central<br>Hong Kong |
| | **The Hongkong and Shanghai Banking Corporation Limited**<br>HSBC Main Building<br>1 Queen's Road Central<br>Hong Kong |
| | **Chiyu Banking Corporation Limited**<br>4/F., 78 Des Voeux Road Central<br>Hong Kong |
| **Custodian** | **Chong Hing Bank Limited**<br>Chong Hing Bank Centre<br>24 Des Voeux Road Central<br>Hong Kong |

## 14. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

### Chairman and non-executive Director

**Dr. Lam Man Chan ("Dr. Lam")**, aged 76, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. Dr. Lam has been awarded the Medal of Honour in July 2022 in recognition of his dedicated service to the Kwai Tsing District, especially in the area of crime prevention.

Dr. Lam was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited ("**Ngai Lik**"). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005.

He was once a standing committee member of Qingyuan Region Committee of the Chinese People's Political Consultative Conference ("**CPPCC**") and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), a company publicly listed on the Stock Exchange, during the period from 1992 to 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company.

### Executive Director

**Mr. Lee Kwok Leung ("Mr. Lee")**, aged 72, joined the Company on 8 May 2014, Mr. Lee is a member of Nomination Committee. He is a licensed person to carry out type 9 (asset management) and Type 4 (Advising on securities) regulated activities under the SFO since 2003 and 2018 respectively. He has over 15 years of relevant experience by serving as one of the responsible officers of Silverstone Investments Limited ("**Silverstone**") for Type 9 (asset management) for the period from 2003 to December 2020 and licensed representative for Type 4 (advising on securities) regulated activity under SFO for the period from 2018 to December 2020. Silverstone has been the investment manager of the Company for the period from 2015 to December 2020 providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee is currently the responsible officer of Success Advance Investments Limited ("**Success Advance**") for Type 9 (asset management) and the licensed representative for Type 4 (advising on securities) regulated activity under SFO. Success Advance is the investment manager of the Company since 25 January 2021 which carries out Type 9 (asset management) and Type 4 (advising on securities) regulated activity under SFO providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee had been the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Mr. Lee is currently an independent non-executive director of EV Dynamics (Holdings) Limited (stock code: 476), a company listed on the Stock Exchange.

Mr. Lee was the chairman and executive director of Mayer Holdings Limited (Stock code: 1116), a company listed on the Stock Exchange for the period from 9 October 2014 to 12 June 2024.

Mr. Lee was an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 1076), a company listed on Stock Exchange, for the period from November 2013 to August 2022.

For the period from 1 June 2020 to 27 August 2021, Mr. Lee was an independent non-executive director of Guoan International Limited (delisted in November 2022 from the Stock Exchange/old stock code: 143).

**Independent non-executive Directors**

**Dr. Ng Chi Yeung Simon ("Dr. Ng")**, aged 68, joined the Company on 26 November 2013. He is also the Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company.

Dr. Ng is a solicitor in Hong Kong (non-practising). He was a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong, for the period from 2003 to 31 December 2020.

Dr. Ng holds a bachelor's of laws degree from the Manchester Metropolitan University in the United Kingdom in 1986, a master degree in Chinese and Comparative Law from the City University of Hong Kong in 1997 and a doctoral degree in worship studies from the Robert Webber Institute for Worship Studies in June 2013.

Dr. Ng is currently an independent non-executive director of Winfair Investment Company Limited (stock code: 287), a company listed on the Stock Exchange.

Dr. Ng was a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong for the period from September 2013 to December 2020.

Dr. Ng was an independent non-executive director of a company listed on the Stock Exchange, namely, Century Sage Scientific Holdings Limited (now known as Be Friends Holding Limited) (stock code: 1450) for the period from 13 June 2014 to 29 September 2021.

**Mr. Tam Yuk Sang Sammy ("Mr. Tam")**, aged 62, joined the Company on 31 December 2013. He is also the Chairman of Audit Committee and Remuneration Committee and a member of Nomination Committee of the Company. Mr. Tam graduated from the Hong Kong Polytechnic University in Accountancy, and holds a Master of Science degree in Professional Accountancy from University of London. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Tam possesses good accounting and financial experiences and qualification, and expertise in risk management and sustainability.

Mr. Tam is currently the director of Essentack Limited, a corporate strategy and management advisory company. Mr. Tam was an independent non-executive director of Huajin International Holdings Limited (stock code: 2738), a company listed on the Stock Exchange, for the period from 23 March 2016 to 17 March 2023.

**Ms. Law So Fun ("Ms. Law")**, aged 57, joined the Company on 28 December 2023. She is a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Law holds Bachelor degree of Business (Management) – Specialization in Human Resource Management of Royal Melbourne Institute of Technology in Australia in 2011. Ms. Law also holds a Diploma in Management Studies (with distinction) of Lingnan University awarded jointly by The Hong Kong Management Association in 2009. During the past 20 years, Ms. Law has once been the Administration & Executive Supervisor of Yong Zheng CPA Limited (formerly known as Chu and Chu, CPA). Ms. Law possesses solid secretarial and administration works experiences and qualification, such as human resources and office administration.

## 15. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the "**Audit Committee**") comprises all of the independent non-executive Directors, namely, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Law So Fun. The Audit Committee is chaired by Mr. Tam Yuk Sang, Sammy. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company.

## 16. MISCELLANEOUS

(i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(ii) This prospectus and the PAL are in both English and Chinese. In the event of inconsistency, the English texts shall prevail over the Chinese texts.

(iii) The correspondence address of Dr. Lam is Flat 32, 8/F., Block B, Focal Ind. Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

## 17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (http://www.irasia.com/listco/hk/810) and (http://www.hk0810.com.hk) and the Stock Exchange (http://www.hkexnews.hk) from the date of this Prospectus for at least 14 days:

(i) the letter from RSM Hong Kong on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;

(ii) the report from Peak Vision Appraisals Limited on the property valuation, the text of which is set out in Appendix III to this Prospectus;

(iii) the written consents of the experts as referred to in the section headed "10. Qualification and Consent of Expert" in this appendix;

(iv) the material contracts referred to in the section headed "11. Material Contracts" in this appendix;

(v) the Irrevocable Undertaking; and

(vi) the Prospectus Documents.

## 18. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "10. Qualification and Consent of Expert" in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

## 19. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

*This appendix serves as an additional disclosure requirement pursuant to Rule 21.09 of Listing Rules in connection with the listing document of investment company. This appendix includes particulars given in compliance with the Listing Rules for the purpose of giving information to the public with regard to the Company. The Directors and the directors of the Investment Manager collectively and individually accept full responsibility for the accuracy of the information contained in this appendix 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 herein misleading.*

## INFORMATION ON THE INVESTMENT MANAGER

### (a) The information of the Investment Manager

The Investment Manager, namely Success Advance Investments Limited ("**Success Advance**"), is a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 9 (Asset Management) and Type 4 (Advising on Securities) regulated activities under the SFO. The address of the Investment Manager is 13/F, 1 Des Voeux Road West Building, 1 Des Voeux Road West, Sheung Wan, Hong Kong.

### (b) The full names and addresses of the directors of the Investment Manager

| Name | Address |
|---|---|
| Mr. Io San Keng | 13/F, 1 Des Voeux Road West Building<br>1 Des Voeux Road West<br>Sheung Wan, Hong Kong |
| Mr. Kan Kwok Shu, Albert | 13/F, 1 Des Voeux Road West Building<br>1 Des Voeux Road West<br>Sheung Wan, Hong Kong |

### (c) Profiles of the directors of the Investment Manager

***Mr. Io San Keng ("Mr. Io")***

Mr. Io is responsible for identifying and establishing strategic goals and objectives for the development of Success Advance. He is also responsible for strategic planning and monitoring of execution of the strategic plan for Success Advance. Mr. Io graduated from Simon Fraser University, Canada with a Bachelor of Art degree in Economics in 2004.

***Mr. Kan Kwok Shu, Albert ("Mr. Kan")***

Mr. Kan Kwok Shu, Albert who was appointed as a director of the Investment Manger on 31 January 2026. He is a seasoned investment professional with almost 40 years' experience in asset management, direct investment, license application, compliance, regulatory control and product development. Mr. Kan holds a bachelor degree of commerce from University of Calgary.

**(d) Fees payable to the Investment Manager**

Currently, the management fee is HK$32,500 per month. The maximum aggregate fee payable by the Company to the Investment Manager under the Investment Management Agreement is investment management fee of HK$540,000 per annum and reimbursement for all out-of-pocket expenses properly incurred in the proper performance of Investment Manager's duties under the Investment Management Agreement.

**INVESTMENT PORTFOLIO**

The following are the details of all investment of the Group as at 31 December 2025. Save for the investments disclosed herein, there are no other listed investments and all other investments with a value of more than 5% of the Company's gross assets as at 31 December 2025.

| Name of investment | Stock code | Interest held | Invested amount *HK$'000* | Carrying amount *HK$'000* | Dividend received *HK$'000* | Dividend cover | Extraordinary items | Percentage of investment attributable to the Group's Net Assets | Remark |
|---|---|---|---|---|---|---|---|---|---|
| China Oriented International Holdings Limited ("**China Oriented**") *(Note 1)* | 1871 | 9.6340% | 12,700 | 10,920 | – | N/A | N/A | 38.12% | |
| Chow Tai Fook Jewellery Group Limited ("**Chow Tai Fook**") *(Note 2)* | 1929 | 0.0019% | 1,705 | 2,270 | 83 | 2.08% | N/A | 7.92% | |
| Allegro Culture Limited ("**Allegro Culture**") *(Note 3)* | 0550 | 3.4935% | 4,495 | 1,910 | – | N/A | N/A | 6.67% | Allegro Culture has fulfilled the Resumption Guidance of the Stock Exchange and trading in its shares on the Stock Exchange has resumed with effect from 9:00 a.m. on 1 December 2025. |
| REPT BATTERO Energy Co., Ltd. ("**REPT BATTERO**") *(Note 4)* | 0666 | 0.0047% | 1,652 | 1,457 | – | N/A | N/A | 5.08% | |
| China Life Insurance Company Limited ("**China Life**") *(Note 5)* | 2628 | 0.0002% | 467 | 1,369 | 37 | 9.66% | N/A | 4.78% | |
| HSBC Holdings Plc ("**HSBC**") *(Note 6)* | 0005 | 0.0001% | 901 | 1,224 | 95 | 13.36% | N/A | 4.27% | |
| China Mobile Limited ("**China Mobile**") *(Note 7)* | 0941 | 0.00005% | 699 | 817 | 77 | 2.9% | N/A | 2.85% | |
| Sany Heavy Industry Co., Ltd. ("**Sany Heavy**") *(Note 8)* | 6031 | 0.0002% | 444 | 452 | – | N/A | N/A | 1.58% | |

A brief description of the business and financial information of the above listed investee companies are as follows:

*Notes:*

1. China Oriented International Holdings Ltd is an investment holding company primarily engaged in the provision of driving training services. The Company's main business is engaged in the provision of driving training services for preparation for the driving tests of large vehicles and small vehicles through its driving schools, namely Shun Da School, Tong Tai School, Kai Yuan School and Xin Cai School.

   In the first half of its financial year 2025, China Oriented revenue decreased by approximately Renminbi ("**RMB**") 1.0 million to approximately RMB17.1 million (or approximately 5.5% on a year-on-year basis). Its net loss was approximately RMB4.8 million and dropped by approximately RMB2.5 million on a year-on-year basis. The net asset value as at 30 June 2025 was approximately RMB182.0 million (31 December 2024: RMB186.8 million).

2. Chow Tai Fook is an investment holding company mainly engaged in the manufacture and sale of jewellery products. The Company is mainly engaged in the manufacture and sale of gem-set, platinum and k-gold jewellery and gold jewellery and products. The Company is also engaged in the distribution of various watch brands.

   In the first half of Chow Tai Fook financial year 2026, its revenue decreased by HK$421.6 million to HK$38,986.1 million (or approximately 1.1% on a year-on-year basis). Its net profit was approximately HK$2,564.4 million as compared to a profit of approximately HK$2,564.0 million for the prior year. The net asset value as at 30 September 2025 was approximately HK$27,108.1 million (31 March 2025: HK$27,393.4 million).

3. Allegro Culture acts as an investment holding company and the principal activities of its major subsidiaries are (i) provision of advertising services, (ii) sales of medical and health products, (iii) e-commerce (mainly in sales of household and personal care products), and (iv) IP development design service income.

   In the first half of its financial year 2025, Allegro Culture turnover increased by approximately HK$8.0 million to approximately HK$21.8 million. Its net loss was approximately HK$10.8 million and increased approximately HK$3.3 million on a year-on-year basis. Allegro Culture has fulfilled the Resumption Guidance of the Stock Exchange and trading in the shares of the company on the Stock Exchange has resumed with effect from 9:00 a.m. on 1 December 2025.

4. REPT BATTERO was a limited liability company established in PRC. It was listed on the Main Board of the Stock Exchange on 18 December 2023. REPT BATTERO and its subsidiaries are principally engaged in the research and development, and manufacture and sales of lithium-ion battery products from cell level to system application.

   In the first half of its financial year 2025, REPT BATTERO revenue increased by approximately RMB1,894.4 million to approximately RMB9,491.1 million (or approximately 24.9% on a year-on-year basis). Its net loss was approximately RMB62.7 million and dropped by approximately RMB595.5 million on a year-on-year basis. The net asset value as at 30 June 2025 was approximately RMB10,322.5 million (31 December 2024: RMB10,322.2 million).

5. China Life was established in PRC on 30 June 2003 as a joint stock company with limited liability as part of a group restructuring of China Life Insurance (Group) Company and its subsidiaries. The principal activities of China Life and its subsidiaries are the underwriting of life, health, accident and other types of personal insurance business; reinsurance for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the People's Republic of China, etc.

   For the nine months ended 30 September 2025, China Life's operating income increased by RMB110,715 million to RMB537,895 million. Its net profit was approximately RMB169,780 million and increased approximately RMB63,876 million on a year-on-year basis. The net asset value as at 30 September 2025 was approximately RMB638,682 million (31 December 2024: RMB521,248 million).

6. HSBC is a banking and financial services company. Its business segments include Hong Kong, UK, Corporate and Institutional Banking (CIB), and International Wealth and Premier Banking (IWPB). It providing retail, commercial, wealth, private banking and insurance services to individuals, companies and governments worldwide.

   Net operating income of HSBC for the nine months ended 30 September 2025 of HSBC was approximately USD48,961 million, a decrease of approximately 6.3% on a year-on-year basis. Profit for the nine months ended 30 September 2025 was approximately USD17,944 million, compared to approximately USD24,414 million for nine months ended 30 September 2024. The net asset value as at 30 September 2025 was approximately USD198,688 million (31 December 2024: USD192,273 million).

7. China Mobile and its subsidiaries mainly engaged in the provision of communication and information services. Its businesses primarily consist of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in customer market business, home market business, business market business and new market business.

   For the nine months ended 30 September 2025, China Mobile's operating revenue increased by approximately RMB3.2 billion (or approximately 0.4% on a year-on-year basis) to approximately RMB794.7 billion. Its profit for the nine months ended 30 September 2025 was approximately RMB115.4 billion as compared to a profit of approximately RMB111.0 billion for the prior period. The net asset value as at 30 September 2025 was approximately RMB1,405.0 billion (31 December 2024: RMB1,396.5 billion).

8. Sany Heavy is a China-based company principally engaged in research, development, manufacture, sale and service of construction machinery. It mainly operates its businesses in the domestic and overseas markets through six businesses segments. (i) the Concrete Machinery segment engages in research, development, manufacture and sale of a series of concrete products; (ii) the Excavator Machinery segment engages in research, development, manufacture and sale of excavator machinery products; (iii) the Hoisting Machinery segment engages in research, development, manufacture and sale of hoisting machinery products; (iv) the Pile Driving Machinery segment engages in research, development, manufacture and sale of pile driving machinery products; (v) the Pavement Machinery segment engages in research, development, manufacture and sale of pavement machinery products and (vi) the Financial Services segment engages in mortgage loans, financial leasing, and other businesses. Sany Heavy was listed on the Main Board of the Stock Exchange on 28 October 2025.

   For the nine months ended 30 September 2025, Sany Heavy's total operating revenue increased by approximately RMB7.7 billion (or approximately 13.2% on a year-on-year basis) to approximately RMB66.1 billion. Its net profit for the nine months ended 30 September 2025 was approximately RMB7.2 billion as compared to a net profit of approximately RMB5.0 billion for the prior period. The net asset value as at 30 September 2025 was approximately RMB74.5 billion (31 December 2024 RMB73.0 billion).

## CUSTODIAN

Chong Hing Bank Limited, whose address is at Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong was appointed as the custodian in relation to the investments which the Company may from time to time deposit with the custodian. Pursuant to the custodian agreement effective from 19 November 2015, the Company will pay the custodian such reasonable fees, costs and expenses in respect of the custodian account as may from time to time be prescribed by the custodian. All fees, costs and expenses of the custodian shall accrue on a daily basis. The Company also agrees to pay all costs, taxes, expenses and fees (including any applicable fees of any clearing house) in connection with or arising out of the operation of the custodian account.

The Directors confirm that none of the directors of the Company, the Investment Manager, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the Company, or any re-allowance of other types on purchases charged to the Company.

## RISK FACTORS OF INVESTING IN THE COMPANY

The Company is an investment company with the primary objective of achieving capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the PRC, Hong Kong and Macau (collectively, "**Greater China**") and any other countries as the Board may direct from time to time. These investments will be subject to market fluctuations and the risks inherent in all investments.

Investors should also be aware that the Company's income and its net assets value may be adversely affected by external factors beyond the control of the Company. As a result, the Company's operating results and its net assets value may go down as well as up, subject to, among other factors, the prevailing market condition. Save as disclosed above, the Directors are of the view that investing in the Company is not subject to any abnormal risks.

## INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

### Objectives

The Company is an investment company with the primary objective of achieving capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the People's Republic of China (the "**PRC**"), Hong Kong and Macau (collectively, "**Greater China**"), United States, Asia-Pacific Region and any other appropriate countries/capital markets as the Board may direct from time to time. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

**Policies**

The Group has adopted a diversified investment approach and has added the use of derivatives for the purposes of hedging the investment portfolio. Below are the key details of policies:

1. Investment will normally be made in the form of equity securities, equity related securities (including but not limited to convertible notes, preference shares, options, warrants and/or futures contracts) and/or debt securities in listed and unlisted companies in Greater China and other countries engaged in different industries including (but not limited to) manufacturing, bio-technology, services, telecommunication, technology, infrastructure, pharmaceuticals and property sectors, aiming at maintaining a balance in the Company's exposure to different industry sectors;

2. The Group may, where the Board considers appropriate, use or invest in derivatives for hedging purposes. In this connection, the Group may buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Group may also short-sell shares, buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments;

3. When considering and identifying potential investments, the Group will seek to identify entities with a record of positive profit growth, strong management, and high levels of technical expertise, and research and development capabilities as well as management commitment to long-term growth. At the same time, the Group is also flexible in considering investments in companies or other entities which are considered by the Board and the investment manager of the Company as being special or in recovery situations with return potential; and

4. As to the period of investment, the investments are usually intended to be held for capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognised stock exchanges. The Group will, however, realise investments where the Board believes the realisation would be in the best interests of the Group or where the terms on which such realisation can be made are considered by the Board as particularly favorable to the Group.

The investment policies may be amended by the Board from time to time without approval by the Shareholders, but subject to the investment restrictions as set forth below or as applicable to the Company from time to time.

**Restrictions**

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;

2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value of the Company (calculated in accordance with the provisions of the Bye-laws) being invested in such company or entity as at the date the investment is made;

3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that the Group may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and

4. invest more than 30% of the Company's assets outside Greater China to the extent of contravening its primary objective of achieving capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

As at the Latest Practicable Date, the Board has no intention to change any of the above-mentioned investment restrictions.

As at the Latest Practicable Date, the Company has no present intention to invest in options, warrants, commodities, futures contracts or precious metals.

**BORROWING POWER**

Pursuant to the provision of the Bye-laws, the Company may exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

## DISTRIBUTION POLICY

It is the Board's intention to provide stable returns to the Shareholders and to maintain a healthy financial position which allows the Company to take advantage of any investment opportunities that may arise from time to time. Subject to the applicable laws in Bermuda and the Company's Bye-laws, the Board may propose final dividends on an annual basis and/or may declare interim dividends or special dividends from time to time after considering the Company's and the Group's operating results, accumulated and future earnings, dividends received from the Group companies, gearing, liquidity position, capital commitment requirement and investment opportunities of the Group, the volatility expected in its future earnings, financial flexibility, tax considerations, flotation costs and contractual and legal restrictions. General economic conditions and relevant external factors will also be taken into account.

The dividend payout ratio may vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period. Subject to the applicable laws in Bermuda and the Company's bye-laws, dividends may be paid in cash or to be satisfied wholly or partly in the form of allotment of shares by the Company. The Board may also consider the issuance of bonus shares or distribution of specific assets of any kind, including debentures or warrants to subscribe securities of the Company or any other company, on a basis permitted by the applicable laws and regulations and in such manner as the Board thinks expedient.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

## WORKING CAPITAL MANAGEMENT POLICY

The Group's objectives when managing capital are to safeguard its ability to continue its operations in a stable manner in order to provide positive returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital. The working capital management policies aim to manage the current assets – generally, cash and cash equivalents, and debtors – and the short term financing, such that cash flows and returns are satisfactory. In order to effectively manage cash flow, the Group maintains the sufficient cash levels which allow for the business to meet day to day expenses.

Ultimate responsibility for liquidity risk management rests with the Board which has built an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. As at the Latest Practicable Date, the Group has not encountered any significant liquidity risk. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion.

As at the Latest Practicable Date, the Group has not pledged its leasehold land and building as security for any bank loan.

## FOREIGN EXCHANGE POLICY

As at the Latest Practicable Date, the investment portfolio of the Company primarily comprised listed equities in Hong Kong stock market, and cash and bank balances comprised bank balances and cash held by the Group. Majority of them were denominated in HKD or USD, and the exposure to foreign currency was considered to be insignificant. Thus, as at the Latest Practicable Date, it is considered that the Group had no significant exposure to foreign exchange fluctuation and, to best knowledge, information and belief of the Directors, there have been no foreign exchange controls in relation to the investments of the Company.

## TAXATION

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.