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## **BASETROPHY GROUP HOLDINGS LIMITED**

**基地錦標集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8460)**

### **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing agent**



**國農證券**

China Demeter Securities

**China Demeter Securities Limited**

#### **THE PLACING**

On 9 December 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to offer for subscription, and the Placing Agent has agreed to procure, on a best effort basis, to not less than six Placees to subscribe for up to 44,268,000 Placing Shares at a price of HK\$0.437 per Placing Share. The Placees and their ultimate beneficial owners shall be Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate.

The maximum number of 44,268,000 Placing Shares represent (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement (being 221,340,018 Shares); and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no other change in the issued share capital of the Company from the date of this announcement and up to the date of completion of the Placing). The maximum aggregate nominal value of the Placing Shares will be HK\$4,426,800.

Assuming the maximum number of the Placing Shares is placed, the gross proceeds from the Placing will be approximately HK\$19,362,823 and the net proceeds (after deduction of placing fee and other expenses of the Placing) will be approximately HK\$17,886,000. It is intended that the net proceeds from the Placing will be utilised for operating funds purposes and for future investment of the Group as and when opportunities arise but no specific investment targets have been identified yet as at the date of this announcement.

The Placing Price of HK\$0.437 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents (i) a discount of approximately 19.07% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on 9 December 2025, being the date of the Placing Agreement; and (ii) a discount of approximately 17.86% to the average closing price of HK\$0.532 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. The allotment and issue of the Placing Shares are not subject to any additional Shareholder's approval.

**Since completion of the Placing is subject to fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

On 9 December 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, the principal terms of which are summarised below.

## **THE PLACING AGREEMENT**

Date: 9 December 2025

Issuer: The Company

Placing Agent: China Demeter Securities Limited

The Placing Agent has agreed to procure, as placing agent of the Company and on a best effort basis, currently expected to be not less than six Placees to subscribe for up to 44,268,000 Placing Shares. The Placing Agent will receive a placing commission of 3.5% of the aggregate Placing Price for the Placing Shares placed by the Placing Agent pursuant to its obligations under the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### **Placees**

The Placing Shares are to be placed on a best effort basis to not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent has also warranted and undertaken to the Company it will use its reasonable endeavours to ensure that none of the Placees would, immediately upon completion of the Placing, become a substantial shareholder (within the meaning ascribed to it under the GEM Listing Rules) of the Company.

### **Placing Price**

The Placing Price of HK\$0.437 per Placing Share represents:

- (i) a discount of approximately 19.07% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 17.86% to the average closing price of approximately HK\$0.532 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market prices of the Shares and the capital requirement for the future development of the Group. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

### **Placing Shares**

The maximum number of 44,268,000 Placing Shares represent (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement (being 221,340,018 Shares); and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no other change in the issued share capital of the Company from the date of this announcement and up to the date of completion of the Placing). The maximum aggregate nominal value of the Placing Shares will be HK\$4,426,800.

### **Ranking**

The Placing Shares will rank, upon issue, pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

## **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfilment or waiver of the following conditions:

- (a) the GEM Listing Committee having granted or having agreed to grant the listing of, and permission to deal in, all of the Placing Shares;
- (b) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;
- (c) the Placing Agreement not having been terminated in accordance with the provisions hereof, including provisions regarding termination; and
- (d) the Company having complied in all material respects with its obligations under the Placing Agreement.

If the condition relating to the grant by the Stock Exchange of approval for the listing of, and permission to deal in, the Placing Shares (the “Listing Approval”) is not fulfilled on or before the Long Stop Date, the Placing will lapse and all obligations of the Placing Agent and the Company under the Placing Agreement shall cease and terminate, and none of the parties thereto shall have any claim against the other in respect of the Placing, save for any antecedent breach of the Placing Agreement. Notwithstanding the fulfilment of the Listing Approval condition, if any of the other conditions precedent under the Placing Agreement is not fulfilled by the Long Stop Date, the parties shall continue to use reasonable endeavours to satisfy such conditions as soon as practicable. The failure of such other conditions, on their own, shall not cause the Placing to lapse, but a party may seek remedies for breach if the other party has failed to comply with its obligations under the Placing Agreement.

## **Completion**

Completion of the Placing shall take place on the Completion Date (or such other date as the Company and the Placing Agent may agree in writing).

## **Termination**

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate this Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

- (3) 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.

Upon termination of the Placing Agreement pursuant to the terms and conditions mentioned under this section headed “Termination” of this announcement, all liabilities of the parties to the Placing Agreement thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

**Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

### **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Under the General Mandate, the Company is authorised to allot and issue up to 44,268,000 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate as at the date of this announcement. The allotment and issue of the Placing Shares are not subject to any additional Shareholders’ approval.

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

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company. The Group is principally engaged in provision of foundation and related works in Hong Kong and trading of alcoholic beverages in the People’s Republic of China.

The Directors are of the view that the Placing can strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The Placing also represents a good opportunity to broaden the shareholders’ base and the capital base of the Company. As such, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed, the gross proceeds from the Placing will be approximately HK\$19,362,823 and the net proceeds (after deduction of placing fee and other expenses of the Placing) will be approximately HK\$17,886,000. It is intended that the net proceeds from the Placing will be utilised for operating funds purposes and for future investment of the Group as and when opportunities arise but no specific investment targets have been identified yet as at the date of this announcement.

The Directors consider that the Placing will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing (assuming the maximum number of the Placing Shares is placed and there is no other change in the issued share capital of the Company before the completion of the Placing) are set out below:

	As at the date of this announcement		Immediately after completion of the Placing (assuming the maximum number of the Placing Shares is placed and there is no other change in the issued share capital of the Company before the completion of the Placing)	
	Number of Shares	Approx. % of total issued Shares	Number of Shares	Approx. % of total issued Shares
<b>Substantial Shareholders:</b>				
Li Shaohui	51,000,000	23.04%	51,000,000	19.20%
Cai Yu Qi	20,700,000	9.35%	20,700,000	7.79%
Lam Chong Yeung	18,960,000	8.57%	18,960,000	7.14%
<b>Directors:</b>				
Chan Kui Ming	750,000	0.34%	750,000	0.28%
Chen Ping	5,260,000	2.38%	5,260,000	1.98%
Lu Jun	5,400,000	2.44%	5,400,000	2.03%
<b>Public Shareholders:</b>				
The Placee(s)	—	—	44,268,000	16.67%
Other Shareholders	119,270,018	53.89%	119,270,018	44.90%
<b>Total</b>	<b>221,340,018</b>	<b>100%</b>	<b>265,608,018</b>	<b>100%</b>

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

## DEFINITIONS

Unless the context otherwise requires, the following terms have the following meanings in this announcement:

“AGM”	The annual general meeting of the Company held on 5 June 2025 at which, among other things, the General Mandate was granted to the Directors.
“associate(s)”	Has the meaning ascribed to it under the GEM Listing Rules.
“Board”	The board of Directors.
“Business Day”	Any day (not being a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours.
“Company”	Basetrophy Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM (stock code: 8460).
“Completion Date”	The date of completion, which shall take place on the five Business Days after the fulfillment of the conditions of the Placing.
“connected person(s)”	Has the same meaning as ascribed to it under the GEM Listing Rules.
“Director(s)”	The director(s) of the Company.
“GEM”	GEM operated by the Stock Exchange.
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time.
“General Mandate”	The general mandate granted to the Directors at the AGM to allot, issue and otherwise deal with Shares up to 20% of the total number of the issued Shares of the Company as at 5 June 2025.
“Group”	The Company and its subsidiaries.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.



“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Independent Third Party(ies)”	Third party(ies) independent of and not connected with the Company and any of its connected persons or their respective associates.
“GEM Listing Committee”	Has the meaning ascribed to it under the GEM Listing Rules.
“Long Stop Date”	9 January 2026, or such later date as may be agreed between the Company and the Placing Agent in writing.
“Placees”	Any independent institutional, professional and/or other investors to be procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement.
“Placing”	The offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best effort basis, on the terms and subject to the condition set out in the Placing Agreement.
“Placing Agent”	China Demeter Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.
“Placing Agreement”	The conditional placing agreement entered into between the Company and the Placing Agent dated 9 December 2025 in relation to the Placing.
“Placing Price”	HK\$0.437 per Placing Share.
“Placing Shares”	Up to 44,268,000 Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the placed pursuant to the Placing Agreement, and each, a “Placing Share”.
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
“Share(s)”	The ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholders”	The holder(s) of Share(s).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.



“subsidiary”	Has the same meaning as ascribed to it under the GEM Listing Rules.
“trading day(s)”	Means days on which the Stock Exchange is open for trading.
“%”	Per cent.

By order of the Board  
**Basetrophy Group Holdings Limited**  
**Chan Kui Ming**  
*Co-chairman and Executive Director*

Hong Kong, 9 December 2025

*As at the date of this announcement, the Board comprises Mr. Chan Kui Ming, Mr. Chen Ping, Ms. Fong Pui Yin Vivian, Mr. Han Xu, Mr. Li Aiming and Mr. Lu Jun as executive Directors; and Mr. Lam Chee-yau Timothy, Mr. Li Dewen and Mr. Ng Ki Man as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 or this announcement misleading.*

*This announcement will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.wbgrouppfw.com.hk](http://www.wbgrouppfw.com.hk).*