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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in **Winto Group (Holdings) Limited**, you should at once hand the Prospectus Documents, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, 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.

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.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "19. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with 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). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited, the Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other 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 section headed "Warning of the Risks of Dealing in the Shares and nil-paid Rights Shares" in the "Letter from the Board" of this Prospectus.

**Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its 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 this Prospectus.**

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## WINTO GROUP (HOLDINGS) LIMITED 惠陶集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8238)

### RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company



Placing Agent to the Company



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

**The Rights Issue is on a non-underwritten basis.** Pursuant to the Company's constitutional document, Companies Law, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Monday, 9 March 2026. The conditions include non-occurrence of force majeure events.

If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

It should be noted that the Shares have been dealt in on an ex-entitlement basis from Tuesday, 20 January 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 2 February 2026 to Monday, 9 February 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 2 February 2026 to Monday, 9 February 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 own professional advisers.

**The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 12 February 2026. The procedures for acceptance and transfer are set out in the section headed "Letter from the Board – Proposed Rights Issue – Procedures for acceptance and payment and/or transfer" of this Prospectus.**

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this Prospectus, unless the context otherwise requires, the following expressions have the following meaning:*

“Announcements”	the announcements of the Company dated 6 November 2025, 10 November 2025 and 9 December 2025 in relation to the Rights Issue and the Placing
“associate(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day(s) (excluding Saturday, Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or 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 is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“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
“Circular”	the circular of the Company dated 23 December 2025 in relation to, among other things, the Rights Issue and the Placing
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Winto Group (Holdings) Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to thereto under the GEM Listing Rules

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## DEFINITIONS

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“controlling shareholder(s)”	has the same meaning ascribed to thereto under the GEM Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company convened and held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 16 January 2026 at 4:00 p.m. (or any adjournment thereof) to consider and approve the Rights Issue
“ES Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil paid form that have not been sold by the Company
“Excluded Shareholders”	those Overseas Shareholders whom the Rights Shares are not offered
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors and is established to advise the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM

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## DEFINITIONS

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“Independent Third Parties”	third parties independent of and not connected with the Company and its connected persons
“Last Trading Day”	6 November 2025, being the last full trading day before the publication of the announcement in respect of the Rights Issue
“Latest Practicable Date”	22 January 2026, being the latest practicable date before the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 12 February 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Net Gain”	any premiums paid by the Placees over the Subscription Price for the Placing Shares placed by the Placing Agent
“No Action Shareholders”	Qualifying Shareholders or their renouncees who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or such persons who are holders of nil-paid rights at the time such nil-paid rights lapse
“Overseas Shareholders”	the Shareholders (whose names appears on the register of members of the Company at the close of business on the Record Date) with registered addresses outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders
“Placees”	individuals, corporate, institutional investors or other investors, procured by the Placing Agent and/or its sub placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares
“Placing Agent”	Advent Securities (Hong Kong) Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company to place the Placing Shares under the Unsubscribed Arrangements

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## DEFINITIONS

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“Placing Agreement”	the placing agreement dated 6 November 2025 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
“Placing Shares”	the placing of Unsubscribed Rights Shares and the ES Unsold Right Shares
“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”	the prospectus to be issued to the Shareholders containing details of the Rights Issues
“Prospectus Documents”	the Prospectus and PAL
“Prospectus Posting Date”	Thursday, 29 January 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Wednesday, 28 January 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Rights Issue”	the issue of the Rights Shares by way of rights on the basis of three Rights Shares for every one Share held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Shares”	up to 261,273,600 new Shares to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Registrar”	Tricor Investor Services Limited

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## DEFINITIONS

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“Shareholders”	holders of the Shares
“Shares”	the ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.2 per Rights Share under the Rights Issue
“Substantial Shareholder(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Unsubscribed Arrangements”	arrangements to place the Unsubscribed Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are Independent Third Parties pursuant to Rule 10.31(1)(b) of the GEM Listing Rules
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:*

<b>Event</b>	<b>2026</b>
First day of dealings in nil-paid Rights Shares .....	Monday, 2 February
Latest time for splitting the PALs .....	4:30 p.m. on Wednesday, 4 February
Last day of dealings in nil-paid Rights Shares .....	Monday, 9 February
Latest time for acceptance of and payment for the Rights Shares .....	4:00 p.m. on Thursday, 12 February
Announcement of the number of the Placing Shares subject to the Unsubscribed Arrangements .....	Friday, 13 February
Commencement of placing of the Placing Shares .....	Wednesday, 25 February
Latest time of placing of the Placing Shares by the Placing Agent .....	6:00 p.m. on Friday, 6 March
Latest time for the Rights Issue and placing of the Placing Shares to become unconditional .....	4:00 p.m. on Monday, 9 March
Announcement of results of the Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Unsubscribed Arrangements) .....	Friday, 13 March
Refund cheques to be despatched (if the Rights Issue does not proceed) .....	Monday, 16 March
Certificates for fully-paid Rights Shares to be despatched .....	Monday, 16 March
Expected commencement of dealings in fully-paid Rights Shares .....	9:00 a.m. on Tuesday, 17 March
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any) .....	Tuesday, 24 March

All times and dates in this Prospectus refer to Hong Kong local times and dates.

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## EXPECTED TIMETABLE

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Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

### **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 of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons announced by the government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 12 February 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 12 February 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected timetable” above may be affected. An announcement will be made by the Company in such event as soon as practicable.

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## LETTER FROM THE BOARD

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# WINTO GROUP (HOLDINGS) LIMITED

## 惠陶集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8238)

*Executive Directors:*

Ms. Lao Lai  
Mr. Lei Kam Chao  
Mr. Chen Yiliang

*Independent non-executive Directors:*

Ms. Wong Chi Ling  
Mr. Lee Kwok Lun  
Mr. Ma King Fai, Lucas

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place  
of business:*

Suite 913, 9/F.  
Chinachem Golden Plaza  
No. 77 Mody Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

29 January 2026

*To: the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders*

Dear Sir or Madam,

### RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

#### INTRODUCTION

References are made to the Announcements and the Circular, in relation to, among other matters, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

At the EGM held on Friday, 16 January 2026, the resolution for approving, among other things, the Rights Issue and the Placing Agreement was duly passed by the Independent Shareholders. Please refer to the announcement of the Company dated Friday, 16 January 2026 in relation to the poll results of the EGM.

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## LETTER FROM THE BOARD

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The purpose of this Prospectus is to provide you with, among other things, (i) further information regarding the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

### PROPOSED RIGHTS ISSUE

The Company proposes the Rights Issue, details of which are summarised below:

#### Rights Issue statistics

Assuming no further change in the number of issued Shares on or before the effective date of the Record Date:

Basis of the Rights Issue	:	Three Rights Shares for every one Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.20 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	87,091,200 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 261,273,600 Shares
Aggregate nominal value of the Rights Shares	:	Up to HK\$52,254,720
Total number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 348,364,800 Shares
Maximum funds raised before expenses	:	Up to approximately HK\$52.25 million (assuming all the Rights Shares will be taken up)

As at the date Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

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## LETTER FROM THE BOARD

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Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 261,273,600 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 300% of the total number of the existing issued Shares as at the Latest Practicable Date and 75% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Unsubscribed Arrangements. The Placing Shares which remain not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholders who apply to take up all or part of their entitlements under the PALs may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

The Company conducted an evaluation of potential underwriting arrangements for the Rights Issue, approaching a number of securities firms to assess their interest in acting as underwriter. However, only the Placing Agent expressed interest and willingness to participate as a placing agent, with no other underwriters prepared to commit to a full underwriting agreement.

Given the lack of underwriting interest, the Board determined that proceeding on a non-underwritten basis, combined with the Placing Agreement, represents the most viable and efficient approach to meet the Company's funding objectives.

Furthermore, as detailed in the section headed "Placing Agreement" below, the Unsubscribed Arrangements would provide a distribution channel of the Unsubscribed Rights Shares and a compensatory mechanism for No Action Shareholders and the Excluded Shareholders. After careful deliberation, the Board concluded that the terms of the Rights Issue, including the non-underwritten structure and Unsubscribed Arrangements, are fair, reasonable, and in the best interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Subscription Price

The Subscription Price of HK\$0.20 per Rights Share is payable in full when the Qualifying Shareholders accept the relevant provisional allotment of Rights Shares. Assuming that all the Rights Shares are fully subscribed, the net price per Rights Share is estimated to be approximately HK\$0.19.

The Subscription Price represents:

- (i) a discount of approximately 6.98% to the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 12.28% to the closing price of HK\$0.228 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (iii) a discount of approximately 6.98% to the average closing price of HK\$0.215 per Share as quoted on the Stock Exchange for the five consecutive trading days prior to the Last Trading Day;
- (iv) a discount of approximately 6.10% to the average closing price of HK\$0.213 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 10.31% to the average closing price of HK\$0.223 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 1.96% to the theoretical ex-rights price of HK\$0.204 per Share based on the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (vii) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 5.12%, represented by the theoretical diluted price of approximately HK\$0.204 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the closing price on the Last Trading Day of HK\$0.215 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day of approximately HK\$0.215 per Share).

The Subscription Price was determined with reference to (i) the recent market price and the low trading volume of the Shares; (ii) the prevailing market conditions; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in this Prospectus.

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## LETTER FROM THE BOARD

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The Board thoroughly assessed the Company's immediate and medium-term funding requirements, including the repayment of outstanding liabilities which are overdue, the particulars of which are set out in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds", the net liability position of the Company as at 30 June 2025, and working capital needs, to ensure the Company maintains sufficient liquidity for its operations and strategic initiatives. The Subscription Price was set at a level that balances the need to raise adequate capital while minimising undue dilution to existing shareholders.

When determining the Subscription Price, the Directors have considered, among other things, the closing prices of the Shares traded on the Stock Exchange from 6 November 2024, being 12 months prior to and including the Last Trading Day (the "**Review Period**"), as a benchmark to reflect the prevailing market conditions and recent market sentiment. The Directors consider that the Review Period is sufficient as it is intended to identify the most prevailing market price and recent trading performance of the Shares under the market conditions and sentiment close enough to that of the Rights Issue. During the period of 6 November 2024 to the Last Trading Day, the closing prices of the Shares on the Stock Exchange ranged from HK\$0.124 per Share to HK\$0.55 per Share, with an average closing price of approximately HK\$0.264 per Share. The Review Period is not intended to extend further into the past nor any date after the Last Trading Day to cover the Company's Share price that is under market conditions and sentiment that may be different and therefore not relevant for comparison purpose. Thus, the Directors consider that it is fair and reasonable and in the interests of the Company and its Shareholders to set the Subscription Price with reference to the prevailing market conditions during the Review Period and the other factors as set out above.

The Directors noted that there was a general downward trend of the closing prices of the Shares on the Stock Exchange during the Review Period. The Board is not currently aware of any specific reasons that may have contributed to the significant price fluctuations during the Review Period.

Although the Subscription Price represents a discount of approximately 6.98% to the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on the Last Trading Day, it should be noted that the Company recorded a net liability attributable to owners of the Company of approximately HK\$36.5 million as at 30 June 2025. On this basis and having considered the financial performance and financial conditions of the Group, the Directors considered the challenge of raising funds through equity due to (i) the Shares' recent market performance, which has been in a downward trend; and (ii) the current market sentiment of the shares of listed companies in Hong Kong. Therefore, it is reasonable for the Subscription Price to be set at a discount to the prevailing closing price of the Shares in order to attract the Qualifying Shareholders to participate in the Rights Issue.

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## LETTER FROM THE BOARD

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Given these factors, only a discounted price of the Shares would be attractive to the Qualifying Shareholders to participate in the Rights Issue, enabling the Company to raise sufficient capital.

The Company has also exhaustively conducted a search of recent proposed rights issue exercises, announced by the companies listed on the GEM of the Stock Exchange within the three months prior to the Last Trading Day to understand the trend of the recent market practice regarding rights issue exercises. The Company has identified a total of 8 rights issue comparables (the “**Comparables**”) during the respective period. Although the Comparables include rights issues in different scale, engaged in different business or have different financial performance and funding needs from the Company, having considered (i) all of the Comparables and the Group are listed on the GEM of the Stock Exchange; (ii) including transactions conducted by the Comparables with different funding needs and business represents a more comprehensive overall market sentiment in the Company’s comparable analysis; (iii) the respective period for the selection of the Comparables has generated a reasonable and meaningful number of sample size of 8 Hong Kong listed issuers to reflect the market practice regarding recent rights issue; and (iv) the 8 Comparables identified during the aforementioned period were exhaustively included without any artificial selection or filtering so the Comparables represent a true and fair view of the recent market trends for rights issue conducted by other Hong Kong listed issuers in the GEM of the Stock Exchange. Therefore, the Company considers that the Comparables are indicative in assessing the fairness and reasonableness of the terms of the Rights Issue (including the Subscription Price).

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## LETTER FROM THE BOARD

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Details of the 8 Comparables are set out below:

<b>Stock Code</b>	<b>Company Name</b>	<b>Premium/ (discount) of the subscription price over/to the theoretical ex-rights price based on the closing price per share on the last trading day</b>	<b>Theoretical dilution effect (%)</b>
8283	Zhongshi Minan Holdings Limited	-4.89	21.7
8153	Jiading International Group Holdings Limited	-29.69	12.9
8612	World Super Holdings Limited	5.26	N/A
8431	Hao Bai International (Cayman) Limited	-4.55	23.2
8282	Gameone Holdings Limited	1.12	0.6
8341	Aeso Holdings Limited	-10.35	17.1
8133	Jisheng Group Holdings Limited	-4.15	10.6
8178	China Information Technology Development Limited	-47.11	15.1
<b>Average</b>		<b>-11.80</b>	<b>14.5</b>

The premium/discount of subscription price over/to the theoretical ex-rights price based on the closing price per share on the last trading day prior to the announcement of the respective Comparables generally ranged from a premium of approximately 5.26% to a discount of approximately 47.11% with an average of approximately 11.8% in discount to the theoretical ex-rights price.

Taking into consideration the Company's discount of approximately 1.96% to the theoretical ex-rights price of HK\$0.204 per Share based on the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on the Last Trading Day, it falls within the range of that of the Comparables.

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## LETTER FROM THE BOARD

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The cumulative theoretical dilution effect of the Comparables ranged from 0.6 to 23.2, with an average cumulative theoretical dilution effect of approximately 14.5%. The Company's cumulative theoretical dilution effect of approximately 5.12% falls within the range of that of the Comparables and less than the average Comparables' dilution effect, the Directors consider that the theoretical dilution effect and the discount of the Subscription Price is in line with market practice.

The Directors (excluding the members of the Independent Board Committee, whose opinion will be provided after taking into account the advice of the Independent Financial Adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair, reasonable and in the best interests of the Company and the Shareholders as a whole.

### **Undertakings**

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

### **Basis of provisional allotment**

The basis of the provisional allotment shall be three Rights Shares for every one Share held by the Qualifying Shareholders as at the close of business on the Record Date. The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares.

Prior to determining the entitlement ratio of the Rights Issue, the Board has considered various options. Given the amount of funds the Company intends to raise under the Rights Issue for repayment of outstanding liabilities and business development are not insignificant, and by taking into account of the latest financial performance of the Group and the recent market price of the Shares, the Company considers the Rights Issue entitlement ratio of three Rights Shares for every one Share is reasonable to raise necessary funds to support operation needs and strengthen capital structure.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance.

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## LETTER FROM THE BOARD

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### Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date. In order to be registered as a member of the Company on the Record Date, Shareholders must lodge the relevant documents for transfer of Shares (with the relevant share certificates) with the Share Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 21 January 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. For Shareholders whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Share Registrar for registration no later than 4:30 p.m. on Wednesday, 21 January 2026.

The last day of dealings in the Share on a cum-rights basis is Monday, 19 January 2026. The Share will be dealt with on an ex-rights basis from Tuesday, 20 January 2026. If a Qualifying Shareholder does not take up his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

### Excluded Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be filed or registered under the applicable securities legislation of any jurisdiction other than Hong Kong. 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 Excluded Shareholders will not be entitled to apply for Rights Shares. Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in their nil-paid form on the Stock Exchange as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, levies and stamp duty, if more than HK\$100, the excess will be paid pro-rata (but rounded down to the nearest cent) to the shareholdings of the relevant Excluded Shareholders held on the Record Date in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for its own benefit to cover the administrative costs that it would have incurred.

All ES Unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing. For the nil-paid Rights Shares that are sold as described above but the buyers of such nil-paid Rights Shares do not take up the entitlement, such Unsubscribed Rights Shares will be subject to the

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## LETTER FROM THE BOARD

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Unsubscribed Arrangements. Any ES Unsold Rights Shares and Unsubscribed Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

### **Rights of Overseas Shareholders (if any)**

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Based on the register of members of the Company, there is no Overseas Shareholder as at the Latest Practicable Date. If there is any Overseas Shareholder on the Record Date, the Company will make enquiries pursuant to Rule 17.41(1) of the GEM Listing Rules regarding the feasibility of extending the Rights Issue to the Overseas Shareholders under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If it is in the opinion of the Board that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholders from the Rights Issue, no Rights Share (whether in nil paid or fully-paid form) will be offered to such Overseas Shareholders. The basis for excluding the Excluded Shareholders from the Rights Issue will be set out in the Prospectus. The Company will send the Prospectus to the Excluded Shareholders for their information only but will not send any PAL to them. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Excluded Shareholders should exercise caution when dealing in the Shares.

### **Distribution of the Prospectus Documents**

The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Excluded Shareholders (if any). The Company will not send any PALs to the Excluded Shareholders (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

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## LETTER FROM THE BOARD

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Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

### **Procedures for acceptance and payment and/or transfer**

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m.

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## LETTER FROM THE BOARD

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(Hong Kong time) on 4:00 p.m. on Thursday, 12 February 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed “Expected Timetable – Effect of Bad Weather and/or extreme conditions on the Latest Time for Acceptance of and payment for the Rights Shares” of this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**GRAND OCEANUS (HK) LTD**” and crossed “**Account Payee Only**”. It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 12 February 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement 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.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Wednesday, 4 February 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier’s orders accompanying the completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a cashier’s order in payment for the Rights Shares applied for will constitute a warranty by such person that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company 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 thereunder will be deemed to have been declined and will be cancelled.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have 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 persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or

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## LETTER FROM THE BOARD

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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. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL 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 other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL) and a letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is a Excluded Shareholders.

No receipts will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – Rights Issue – Conditions of the Rights Issue” in this Prospectus is not satisfied at or prior to the respective time stipulated therein or 4:00 p.m. on Monday, 9 March 2026 (as the case may be), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of the application for the Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 16 March 2026.

### **Status of Rights Shares**

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

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## LETTER FROM THE BOARD

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### **Fractional entitlement to the Rights Shares**

On the basis of provisional allotment of three Rights Shares for every one Share held by the Qualifying Shareholders on the Record Date, no fractional entitlement to the Rights Shares will arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

### **Procedures in Respect of the Unsubscribed Rights Shares and the Unsubscribed Arrangements**

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Placing Shares by offering the Placing Shares to independent Placees for benefit of the Shareholders to whom they are offered by way of the Rights Issue. There will be no excess application arrangement in relation to the Rights Issue.

The Company has appointed the Placing Agent to place the Placing Shares after the Latest Time for Acceptance of the Rights Shares to independent Placees on a best effort basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m., on Friday, 6 March 2026, acquirers for all (or as many as possible) of those Placing Shares. Any premium over the Subscription Price and the expenses of procuring such acquirers (including commission and other related expenses/fees) that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. All Placing Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Placing Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holders of those nil-paid rights in CCASS (unless that they are covered by (iii) below); and
- (iii) where the Rights Issue is extended to the Overseas Shareholders and whose entitlements to the Rights Shares were not taken up, to such Overseas Shareholders.

It is proposed that Net Gain of HK\$100 or more to the individual No Action Shareholder mentioned in (i) to (iii) above will be paid to them in Hong Kong Dollars only and the Company will retain individual amount of less than HK\$100 for its own benefit.

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## LETTER FROM THE BOARD

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Shareholders are reminded that Net Gain may or may not be realised and, accordingly, the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

### PLACING AGREEMENT

On 6 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Placing Shares. Details of the Placing are as follows:

Date	:	6 November 2025
Parties	:	(i) the Company, as issuer; and (ii) the Placing Agent
Placing Agent	:	Advent Securities (Hong Kong) Limited, appointed as the Placing Agent to place the Placing Shares on a best effort basis. The Placing Agent has confirmed that it is an Independent Third Party.
Fees and expenses	:	3% of the amount which is equal to the placing price multiplied by the Placing Shares that are successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement and reimbursed for the expenses in relation to the Placing, which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.
Placing price of the Placing Shares	:	The placing price of the Placing Shares shall be at least equal to the Subscription Price. The final price is dependent on the demand and market conditions of the Placing Shares during the process of placement.
Placees	:	The individuals, corporate, institutional investors or other investors procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares.

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## LETTER FROM THE BOARD

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Ranking of the Placing Shares :	The Placing Shares (when placed, allotted, issued and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the Shares then in issue.
Termination :	The Placing shall end on Monday, 9 March 2026 or any other date by mutual written agreement between the Placing Agent and the Company.
	<p>The engagement of the Placing Agent may be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.</p>
Conditions Precedent :	<p>The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):</p> <ul style="list-style-type: none"><li>(i) the passing by the Shareholders (including the Independent Shareholders) at the EGM of the necessary resolutions to approve the Rights Issue;</li><li>(ii) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares (including the Placing Shares) and such approval not having been withdrawn or revoked;</li></ul>

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## LETTER FROM THE BOARD

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- (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the 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 if it was repeated as at the time of completion; and
- (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the above conditions (other than those set out in paragraphs (i) and (ii) above) by notice in writing to the Company.

Completion : Placing completion shall take place on 4:00 p.m. of Monday, 9 March 2026 or such other date as the Company and the Placing Agent may agree in writing.

The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication 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; and (iii) such that the Placing will not result in the Company incapable of complying with the public float requirements under the GEM Listing Rules immediately following the Placing. The Company will continue to comply with the public float requirements under Rule 11.23(7) of the GEM Listing Rules and the Placing will not have any implication 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 engagement between the Company and the Placing Agent for the Placing of the Placing Shares was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the financial position of the Group, the size of the Rights Issue, and the market conditions. The Board considers the terms of the Placing for the Placing Shares (including the commission payable) are on normal commercial term.

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## LETTER FROM THE BOARD

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Given that the Unsubscribed Arrangements would provide (i) a distribution channel of the Placing Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Unsubscribed Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority shareholders.

### **Application for listing**

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the same board lot size as the Shares, i.e. 8,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

### **Eligibility for admission in CCASS**

Subject to the granting of 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 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 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 should seek advice from their licensed securities dealers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp duty and other applicable fees**

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

### **Taxation**

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposal of, or dealing in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Excluded Shareholders as regards to their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the

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## LETTER FROM THE BOARD

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Rights Issue under the laws of jurisdictions in which they are liable to taxation. It should be noted that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealing in or exercising any right in relation to the Shares or the Rights Shares.

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

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all Rights Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for (where appropriate), and paid for the Rights Shares on or before Monday, 16 March 2026 by ordinary post at their own risk. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

If the Rights Issue is terminated, refund cheques in respect of the applications for Rights Shares are expected to be posted on or before Monday, 16 March 2026 by ordinary post to the applicants at their own risk.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon:

- (i) the passing by the Shareholders (including the Independent Shareholders) at the EGM of all necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
- (ii) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors no later than the Prospectus Posting Date in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the GEM Listing Rules;
- (iii) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders, if any, for information purpose only on or before the Prospectus Posting Date;
- (iv) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares;

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## LETTER FROM THE BOARD

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- (v) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required; and
- (vi) the Placing Agreement not being terminated.

**None of the above conditions can be waived as the Rights Issue is subject to the above conditions, it may or may not proceed.**

As at the Latest Practicable Date, save and except for condition (i), none of the conditions has been satisfied.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company has been closed from Thursday, 22 January 2026 to Wednesday, 28 January 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. No transfer of Shares has been registered during the above book closure period.

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

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are (i) exhibition and trade show business and related services; (ii) publications and advertising business (the “**Publications and Advertising Business**”) including print and online advertising, sales of publications, advertising and related production services and outdoor advertising; (iii) online sales of beauty and cosmetics products; and (iv) sales of luxury products.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately HK\$40.11 million and the Group had net liabilities of approximately HK\$39.14 million, while its cash and cash equivalents amounted to approximately HK\$5.03 million. The Directors considered that it is imperative to conduct fundraising activities to maintain sufficient working capital to finance its operations and to meet its financial obligations. Assuming that all Rights Shares to be issued under the Rights Issue have been taken up in full, the Company is expected to have sufficient working capital for at least twelve months from the date of completion of the Rights Issue.

On 15 October 2025, the Company announced that it entered into a placing agreement with a placing agent to procure to subscribe for up to 17,416,000 shares under general mandate. The placing is conditional upon the fulfillment of certain conditions on or before 5 November 2025. On 5 November 2025, the Company announced that the conditions as set out in the placing agreement have not been fully satisfied. The placing agreement has lapsed and the placing will not proceed.

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## LETTER FROM THE BOARD

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The net proceeds of the Rights Issue and the Placing (after deduction of expenses) are estimated to be approximately HK\$49.44 million. The Company intends to apply the net proceeds of approximately HK\$49.44 million as follows:

### Repayment of Outstanding Liabilities

Approximately HK\$32.27 million (being approximately 65.3% of the net proceeds) is intended to be used for repayment of outstanding liabilities of the Group, including the (i) outstanding principal and interest of loan from the Independent Third Parties, who are subsidiaries of two different listed companies in Hong Kong; and (ii) trade and other payables. The two loans are unsecured, unguaranteed, both loans bearing interest of 18% per annum and were obtained in March 2023 and January 2025 respectively. The trade and other payables are unguaranteed and unsecured. The detail breakdown of the use of proceeds which will be utilised for the repayment of the outstanding liabilities of the Group are summarised in the table as below. Such proceeds shall be utilised by first half of 2026. The Directors believe that repaying such liabilities will enable the Group to improve its financial position of the Company. By doing so, the Group can potentially negotiate better terms with other financial institutions. This strategic move aims to improve the Group's financial position and provide opportunities for more favorable financing arrangements in the future.

Items	Amount (HK\$ million)	Interest Rate (per annum)	Due Date
Loan from a Third Party	4.5	18%	Past due over 3 months
Loan from a Third Party	2.8	18%	Past due over 15 months
Accrued interests	1.47		
Trade and other payables:			
– Trade payables	10.23		Past due over 6 months
– Other payables	8.74		Past due for 6 months
– Accrued staff costs and accrued professional fee	4.53		Past due for 6 months
<b>Total</b>	<b>32.27</b>		

### New Project of the Publications and Advertising Business – The Qingmao Port Project

Approximately HK\$9.75 million (being approximately 19.7% of the net proceeds) is intended to be used for the costs and expenses for the Qingmao Port Project.

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## LETTER FROM THE BOARD

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During the years, the Publications and Advertising Business is the principal business of the Group and it has been one of the major sources of revenue of the Group. It is the Group's aim to diversify this business and enhance its capabilities as an omni-channel advertising service provider. The Qingmao Port Project is the provision of out-of-home advertising spaces and services to customers, which comprise end-users aiming to promote their brands, products or services, and advertising agents acting for such advertisers. It is within the existing business model of the Publications and advertising income segment of the Group. The Company aims to deliver integrated out-of-home media services to customers which enable them to enhance their brand recognition and expand and strengthen their connection with customers.

On 7 July 2025, Tiance Cultural Communication Limited, a subsidiary of the Company, entered into a sub-license agreement (the “**Sub-license Agreement**”) with a licensor (the “**Licensor**”) who is the main contractor/licensor, a company incorporated in Macau and independent of the Company and its connected persons, pursuant to which the Group is licensed to operate and procure advertising services to its customers on 13 units of LED displays located at Zhuhai to Macau exit channel on second floor of Qingmao Port and 11 units of LED displays located at Macau to Zhuhai exit channel on third floor of the Qingmao Port. The main licensor was established in 2009. It is a leading media operator in Macau, owning a large number of exclusive media resources at Macau’s border gate, Gongbei Port, Hengqin Port, Qingmao Port, Wanzai Port, and Macau Light Rail stations. It serves as the ultimate promotional channel for tourists from various countries traveling to Macau by land. The media coverage reaches over 70% of Mainland Chinese tourists and over 90% of Macau residents.

Revenue from the Qingmao Port Project represents the advertising income generated from the rental of advertising spaces in terms of timing of the advertisements shown on the LEDs installed at the Group’s licensed spots in the Qingmao Port. The Group also provides design and production services to deliver creative, comprehensive media solutions to meet the unique advertising needs of the customers and proactively provide them with creative suggestions. The Group generally out-sources the design and production services to design houses but the Group remains responsible for supervising and overseeing the design works from the design houses. The costs and expenses of the Qingmao Port Project consists of (i) rental cost; (ii) out-sourcing fees from design and production services; (iii) installation and maintenance fees for the LED displays; and (iv) staff recruitment and salary expenses. The Company expects such proceeds to be utilised by first half of 2026.

### **General Working Capital**

Approximately HK\$7.42 million (being approximately 15.0% of the net proceeds) is intended to be used for general working capital of the Group including but not limited to salary expenses, rental expenses, professional fee and other business development expenses, which is expected to be utilised by the end of 2026. The Directors believe that the proceeds will help to replenish the working capital of the Group to support its operations.

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## LETTER FROM THE BOARD

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In the event there is an under-subscription of the Rights Issue, the net proceeds of the Right Issue will be applied in the order of priority as set out above, starting with the repayment of the liabilities. If proceeds fall short of HK\$32.27 million, the Group intends to cover the shortfall using its internal cash resources.

The Company has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

In view of the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the independent financial adviser) considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow 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 their respective pro-rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

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## LETTER FROM THE BOARD

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### SHAREHOLDING STRUCTURES

Assuming there is no further issue or repurchase of Shares from the date of this Prospectus 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 after completion of the Rights Issue, assuming full acceptance by all Qualifying Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares are placed to the independent Placees:

	As at the Latest Practicable Date	Number of Issued Shares	Approximate %	Number of Rights Shares	Approximate %	Number of Issued Shares	Approximate %	Immediately upon completion of the Rights Issue provided that none of the Shareholders have taken up any of their entitled Rights Shares with all the Placing Shares are placed to Independent Third Parties under the Placing
Public Shareholders Placees	87,091,200	100.00	348,364,800	100.00	87,091,200	25.00	261,273,600	75.00
<b>Total</b>	<b>87,091,200</b>	<b>100.00</b>	<b>348,364,800</b>	<b>100.00</b>	<b>348,364,800</b>	<b>100.00</b>		

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## LETTER FROM THE BOARD

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### EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company's equity fund raising exercises over the past 12-month period immediately preceding the Latest Practicable Date are set out below.

Date of initial announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
8 November 2024	Placing of New Shares Under General Mandate	HK\$3.94 million	Approximately HK\$3.94 million which will be used for expenditure for current business operation, development and general working capital	Utilised as intended
15 October 2025	Placing of New Shares Under General Mandate	HK\$5.7 million	Approximately HK\$5.7 million will be used for expenditure for current business operation, development and general working capital	Lapsed on 5 November 2025

### GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in a general meeting by a resolution on which all controlling Shareholders and their associates or, where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue. As at the Latest Practicable Date, the Company has no controlling Shareholder, and none of the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates have interest in the Shares. Therefore, no shareholder is required to abstain from voting in favour of the resolution(s) relating to the Rights Issue and the transactions contemplated thereunder at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Any dealing in the Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

**The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.**

### ADDITIONAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Winto Group (Holdings) Limited**  
**Lao Lai**  
*Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 were disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website (<http://www.wintogroup.hk/>):

- annual report of the Company for the year ended 31 December 2022 published on 31 March 2023 (pages 56 to 168);  
(<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0331/2023033103815.pdf>)
- annual report of the Company for the year ended 31 December 2023 published on 30 April 2024 (pages 52 to 168);  
(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0430/2024043003256.pdf>)
- annual report of the Company for the year ended 31 December 2024 published on 1 May 2025 (pages 52 to 164); and  
(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0501/2025050100017.pdf>)
- interim report of the Company for the six months ended 30 June 2025 published on 29 August 2025 (pages 6 to 20).  
(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082903422.pdf>)

**2. INDEBTEDNESS STATEMENT**

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

**Other borrowings**

	As at 31 December Note	2025	HK\$'000
Other borrowings – unsecured and unguaranteed	(a)	7,300	

*Note:*

(a) The Group's borrowings are principally applied by the Group for working capital purposes. As at 31 December 2025, being the latest practicable date prior to the printing of this Prospectus and for the purpose of this indebtedness statement, the Group had total outstanding unsecured and unguaranteed borrowings of approximately HK\$7.3 million, which were default and carry a default interest rate of 4% per month.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have at the close of business on 31 December 2025 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, debt securities, term loans and other borrowings, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities.

### 3. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements for at least the twelve (12) months from the date of this Prospectus.

### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position 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).

### 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are (i) exhibition and trade show business and related services; (ii) publications and advertising business (the "**Publications and Advertising Business**") including print and online advertising, sales of publications, advertising and related production services and outdoor advertising; (iii) online sales of beauty and cosmetics products; and (iv) sales of luxury products.

According to the Company's interim report for the six months ended 30 June 2025, the Group recorded total revenue of approximately HK\$11,824,000 for the six months ended 30 June 2025, representing an increase of approximately 54% from approximately HK\$7,672,000 for the six months ended 30 June 2024. It was mainly due to the increase in sales of luxury products and publications and advertising income. Gross profit increased from gross loss of approximately HK\$2,148,000 for the six months ended 30 June 2024 to approximately HK\$5,242,000 for the six months ended 30 June 2025. The increase in gross profit was mainly due to the increase in revenue in publications and advertising income.

Looking forward, the Group will pay close attention to the uncertainties in the economic environment, and stay alert to formulate strategies to pursue steady development and strive for generous returns to our shareholders.

*For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.*

**(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE LIABILITIES**

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro forma Financial Information”) which has been prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to equity holders of the Company as if the Rights Issue had been completed on 30 June 2025. As it is prepared for illustrative purpose only, and because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had if the Rights Issue been completed as at 30 June 2025 or at any future date.

The Unaudited Pro Forma Information is prepared based on the unaudited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 30 June 2025 as derived from the Group’s published interim results announcement for the six months ended 30 June 2025 and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed as at 30 June 2025.

Unaudited consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 30 June 2025	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 per Share
(Note 1) HK\$'000	(Note 2) HK\$'000	Rights Issue HK\$'000	(Note 3) HK\$
Based on 261,273,600 Rights Shares to be issued at the Subscription Price of HK\$0.20 per Share	(36,794)	49,435	12,641
	<hr/>	<hr/>	<hr/>
			0.04

*Notes:*

1. The unaudited consolidated net tangible liabilities of the Group attributable to equity holders of the Company of HK\$36,794,000 as at 30 June 2025 is extracted from the interim results announcement of the Company for the six months ended 30 June 2025. The amount is based on deducting non-controlling interests of approximately HK\$2,673,000 and intangible assets of approximately HK\$330,000 from the total deficit of approximately HK\$39,137,000.
2. The estimated net proceeds from the Rights Issue are based on 261,273,600 Rights Shares (calculated on the basis of three Rights Shares for every one share held on record date, details as disclosed in note 3) to be issued at the subscription price of HK\$0.20 per share, after deducting the estimated related expenses of HK\$2,820,000 to be incurred by the Group.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 per Share immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 of HK\$12,641,000 divided by 348,364,800 shares in issue upon completion of the Rights Issue, which comprises 87,091,200 shares in issue before the Rights Issue and 261,273,600 Rights Shares to be issued under the Rights Issue.
4. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

**(B) REPORTING ACCOUNTANTS' REPORT ON PRO FORMA FINANCIAL INFORMATION**

*The following is the text of the independent reporting accountants' assurance report received from Global Link CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.*



Room 1604, 16/F, Shun Tak Centre West Tower,  
No. 168–200 Connaught Road Central,  
Sheung Wan, Hong Kong  
General Line: (852) 3580 0885  
Fax: (852) 3563 5208  
Email: [info@globallinkcpa.com](mailto:info@globallinkcpa.com)  
Website: [www.globallinkcpa.com](http://www.globallinkcpa.com)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPIRATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****The Board of Directors of Winto Group (Holdings) Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Winto Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 and related notes as set out on in appendix II of the prospectus issued by the Company dated 29 January 2026 (the "Prospectus") issued in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue of the Company on the basis of three rights shares for every one share held on the record date on a non-underwritten basis (the "Rights Issue") on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the directors of the Company from the Group's condensed consolidated financial statements for the six months ended 30 June 2025, on which no audit or review report has been published.

**Directors' Responsibility for the Unaudited pro forma Financial Information**

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM 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 requirement 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 behavior.

The firm applies Hong Kong Standard on Quality Management (“HKSQM”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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 Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited 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 unaudited 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 accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the GEM 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 unaudited 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 unaudited pro forma financial information.

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

A reasonable assurance engagement to report on whether the unaudited 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 unaudited 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 unaudited 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 accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited 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 unaudited 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 unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

**Global Link CPA Limited**

*Certified Public Accountants*

Hong Kong

29 January 2026

## 1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

## 2. SHARE CAPITAL

Assuming there is no change in the number of issued Shares from the Latest Practicable Date up to the completion of the Rights Issue and full acceptance of the Rights Shares, the number of Shares in issue are as follows:

	<i>Number</i>
(a) As at the Latest Practicable Date: Issued Shares	87,091,200
(b) Immediately following completion of the Rights Issue: Rights Shares to be issued	<u>261,273,600</u>
Shares in issue after the Rights Issue	<u>348,364,800</u>

All the Rights Shares in issue and to be issued rank and will rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital. The Rights Shares in issue and to be issued are or will be listed on GEM.

As at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

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.

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

**3. DISCLOSURE OF INTERESTS****(a) Interests of Directors and chief executive of the Company**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interests and short positions 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) 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 and short positions which were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**(b) Interests of substantial shareholders**

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, 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 which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

**4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or any of their close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

**6. MATERIAL LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

**7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS**

As at the Latest Practicable Date, none of the Directors 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 were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

**8. RISKS FACTORS**

The key business and operation risk exposure of the Group mainly resulted from the slow down of the economy and customer spending as well as market competition.

**9. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm there is no material adverse change in the financial or trading position 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.

**10. MATERIAL CONTRACTS**

Save for the Placing Agreement, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date.

## 11. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion, letter or advice contained in this Prospectus (the “**Expert**”):

<b>Name</b>	<b>Qualification</b>
Global Link CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above Expert 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 Expert 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 Expert 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.

## 12. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including Independent Financial Adviser fees, placing commission, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$2.82 million.

## 13. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

<b>Board of Directors</b>	<i>Executive Directors</i>
	Ms. Lao Lai
	Mr. Lei Kam Chao
	Mr. Chen Yiliang

<i>Independent non-executive Directors</i>
Ms. Wong Chi Ling
Mr. Lee Kwok Lun
Mr. Ma King Fai, Lucas

<i>Audit committee</i>
Ms. Wong Chi Ling ( <i>Chairman</i> )
Mr. Lee Kwok Lun
Mr. Ma King Fai, Lucas

*Nomination committee*

Ms. Wong Chi Ling (*Chairman*)  
Mr. Lee Kwok Lun  
Mr. Ma King Fai, Lucas  
Mr. Chen Yiliang

*Remuneration committee*

Ms. Wong Chi Ling (*Chairman*)  
Mr. Lee Kwok Lun  
Mr. Ma King Fai, Lucas

*Corporate governance & risk management committee*

Ms. Wong Chi Ling (*Chairman*)  
Mr. Lee Kwok Lun  
Mr. Ma King Fai, Lucas

<b>Registered office</b>	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Head office and principal place of business</b>	Suite 913, 9/F. Chinachem Golden Plaza No. 77 Mody Road Tsim Sha Tsui Kowloon, Hong Kong
<b>Authorised representatives</b>	Ms. Lao Lai Mr. Yu Ngai
<b>Company secretary</b>	Mr. Yu Ngai ( <i>Member of The Hong Kong Institute of Certified Public Accountants</i> )
<b>Share Registrar in Hong Kong</b>	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong
<b>Principal bankers</b>	Bank of Communications Company Limited 20 Pedder Street, Central Hong Kong

	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong
<b>Auditors and reporting accountants</b>	Global Link CPA Limited <i>Certified Public Accountants</i> Suite 1604, 16/F Shun Tak Centre West Tower No. 168–200 Connaught Road Central Sheung Wan, Hong Kong
<b>Legal adviser to the Company as to Hong Kong laws</b>	ZM Lawyers 20th Floor, Central 88 Nos. 88–98 Des Voeux Road Central Hong Kong
<b>Financial adviser to the Company</b>	Advent Corporate Finance Limited Unit A–C, 11/F Kee Shing Centre 74–76 Kimberley Road Kowloon, Hong Kong
<b>Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders</b>	Red Sun Capital Limited Room 2703, Floor 27 China Insurance Group Building 141 Des Voeux Road Central Hong Kong
<b>Placing Agent</b>	Advent Securities (Hong Kong) Limited Unit A–C, 11/F Kee Shing Centre 74–76 Kimberley Road Kowloon, Hong Kong

#### **14. AUDIT COMMITTEE**

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Ms. Wong Chi Ling, Mr. Lee Kwok Lun, and Mr. Ma King Fai, Lucas, being the primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

**15. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT****Executive Directors**

Ms. Lao Lai, aged 39, is an executive Director and chairman of the Company since August 2025. Ms. Lao obtained a Bachelor's Degree in Managerial Economics from University of California, Davis in the U.S. in 2010. Ms. Lao is currently CEO of Lok Ngai Investment and Development Company Ltd. since October 2024, chiefly responsible for the strategic initiatives of "Dinner in the Sky", project launch and execution as well as general marketing. She has been a director of Agencia Comercial Lok Ngai since January 2019. She was a store manager at Richemont Group (Global Top 500) from April 2022 to September 2024.

Mr. Lei Kam Chao, aged 69, is an executive Director of the Company since November 2025. Mr. Lei has over 40 years of business experience. He was an executive director of Diamond Square Investment & Management Company Limited, a company incorporated in Hong Kong, and was primarily responsible for the overall management and supervision of the company's resources and administrative functions. Mr. Lei had been the executive director and vice chairman of Amax Holdings Limited (currently known as Century Entertainment International Holdings Limited) (stock code: 959) from June 2012 to September 2012 and executive director and chairman of Alco Holdings Limited (stock code: 328) from August 2022 to November 2023. In addition, Mr. Lei is also the President Honorario of MaKuoc-Mio-Macau (澳門媽閣廟) Development Committee and the President Honorario of Macau Yacht Club. In general, Mr. Lei has extensive experiences in business and as an executive director and vice chairman of listed company, and he is also active in public benefit activities.

Mr. Chen Yiliang, aged 38, is an executive Director of the Company since December 2025. Mr. Chen has been an executive director of Millennium Pacific Group Holdings Limited (Stock code: 8147) since 29 May 2023 and he is also the Compliance Officer, an Authorized Representative, a member of the Remuneration Committee and Compliance Committee of the Millennium Pacific Group Holdings Limited. Mr. Chen is mainly engaged in international trade, international settlement, marketing and operation and management of businesses, being familiar with policies on operations relating to customs, immigration, quarantine, taxation and logistics. He has accumulated rich work experience and industry resources in management and leadership positions. He was the vice-president of Shenzhen Smart Wearable Association from 2017 to 2020. Since 2015, he has served as the deputy general manager and general manager of several companies. From 2015 to 2020, he was the director and deputy general manager of Shenzhen Ampeq Technology Company Limited\* (深圳市艾普科技有限公司). He has served as the general manager of Guangzhou Idall Audio and Visual Co., Ltd.\* (廣州市愛多影音有限公司) from 2015 to 2023, the general manager of TengXiang (ShenZhen) Technology Co., Ltd.\* (騰翔科技(深圳)有限公司) from 2017 to 2023 and the general manager of Shenzhen Guangyi Xiangtong Trading Co., Ltd.\* (深圳市廣翊翔通貿易有限公司) from 2020 to 2023.

**Independent non-executive Directors**

Ms. Wong Chi Ling, aged 54, is an independent non-executive Director of the Company since October 2019. Ms. Wong obtained a master degree of arts in parent education and a professional diploma in guidance and counselling from The Chinese University of Hong Kong, a postgraduate diploma in early childhood education from The Hong Kong Baptist University and a bachelor degree of arts in accountancy from the Hong Kong Polytechnic University. Ms. Wong is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Institute of Certified Public Accountants. Ms. Wong possesses over 25 years of experience in finance, accounting and company secretarial services experience in Hong Kong.

Mr. Lee Kwok Lun, aged 42, is an independent non-executive Director of the Company since April 2025. Mr. Lee has over 15 years of experience in accounting, audit, corporate finance and financial management. Mr. Lee obtained a degree of Bachelor of Arts (Hons) in Accounting from the University of Hertfordshire in September 2006. He is a member of the Association of Chartered Certified Accountants since January 2013 and a member of the Hong Kong Institute of Certified Public Accountants since September 2013. Mr. Lee is managing partner of Prism Hong Kong Limited, and Mr. Lee is currently an independent non-executive Director of Wing Chi Holdings Limited (stock code: 6080), and Ever Reach Group (Holdings) Company Limited (stock code: 3616), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong limited.

Mr. Ma King Fai, Lucas, aged 28, is an independent non-executive Director of the Company since November 2025. Mr. Ma graduated from the bachelor of science in International Management from University College London in 2017. Mr. Ma has been serving as executive director of Welloyd International Limited, a Hong Kong-based electronic communications equipment and services company with established business cooperation with Ericsson, since 2021. From 2018 to 2021, he was assistant to the president of Taching Petroleum Company Limited. He holds active leadership roles in several prominent organisations, including executive vice president of the Hong Kong Suzhou Association (香港蘇州總會), vice president of the federation of Hong Kong Jiangsu Youth (香港江蘇青年總會), and director of the Jiangsu Federation (江蘇聯會).

**Company Secretary**

Mr. Yu Ngai (余毅), aged 35, was appointed as the Company Secretary on 3 April 2019. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and has extensive working experience in finance, accounting, company secretarial and compliance areas and worked for an international accounting firm and listed companies in Hong Kong.

**Business address of the Directors and senior management**

The business address of the Directors and the senior management is the same as the Company's head office and principal place of business in Hong Kong at Suite 913, 9/F, Chinachem Golden Plaza, No. 77 Mody Road, Tsim Sha Tsui, Hong Kong.

**16. DOCUMENTS ON DISPLAY**

Copies of the following documents are will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.wintogroup.hk/>) for 14 days from the date of this Prospectus:

- (a) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (b) the material contracts referred to in the paragraph headed "10. Material Contracts" of this appendix; and
- (c) the written consent referred to in paragraph headed "11. Qualification and Consent of Expert" of this appendix.

**17. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (c) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.

**18. 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 thereof, 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.

**19. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “11. Qualification and Consent of Expert” in this Appendix, have been registered with the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong).

\* *For identification purpose only*