
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action 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 WT 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 "17. 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 Shares and 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.

WT GROUP HOLDINGS LIMITED

WT 集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8422)

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company

Suncorp Securities Limited

Suncorp

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, 20 July 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.

Dealings in the Shares have been on an ex-rights basis from Friday, 12 June 2026. Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 25 June 2026 to Friday, 3 July 2026 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 4:00 p.m. Monday, 20 July 2026) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Wednesday, 8 July 2026.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment or transfer" in the "Letter from the Board" of this Prospectus.

23 June 2026

CHARACTERISTICS OF GEM

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

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

“Announcement”	the announcement of the Company dated 20 March 2026 in relation to, among other things, the Rights Issue and the Placing Agreement
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” the government of Hong Kong announces in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage caused by super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department 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
“Circular”	the circular of the Company dated 18 May 2026 in relation to, among other things, the Rights Issue
“Company”	WT Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8422) on 28 December 2017
“Company (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong

DEFINITIONS

“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.26(2) of the GEM Listing Rules
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company convened and held on on Wednesday, 10 June 2026 at 11:00 a.m. to consider and approve the Rights Issue, and the transactions contemplated thereunder
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing on GEM
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“HKSCC 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	Friday, 20 March 2026, being the last trading day of the Shares on the Stock Exchange immediately before the release of the Announcement
“Latest Placing Date”	Monday, 20 July 2026 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares
“Latest Placing Time”	4:00 p.m. on the Latest Placing Date
“Latest Practicable Date”	18 June 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 Wednesday, 8 July 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Long Stop Date”	Monday, 20 July 2026 or such later date as may be agreed between the Placing Agent and the Company in writing
“Net Gain”	Any premiums paid by the placees over the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements

DEFINITIONS

“No Action Shareholders”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Overseas Letter”	a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement)
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the Placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement)

DEFINITIONS

“Placing Agent”	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements in accordance with Rule 10.26(2) of the GEM Listing Rules
“Placing Agreement”	the placing agreement dated 20 March 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis
“Placing Arrangement”	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed “The Placing Agreement” in this Prospectus
“Placing Period”	a period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares, which is expected to be Wednesday, 15 July 2026, and ending at the Latest Placing Time
“Posting Date”	Tuesday, 23 June 2026 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents
“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 despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and PAL
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)

DEFINITIONS

“Record Date”	Monday, 22 June 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	Up to 240,000,000 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“Substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Supplemental Placing Agreement”	the supplemental placing agreement dated 27 April 2026 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Unsubscribed Rights Shares” Rights Shares that are not subscribed by the Qualifying Shareholders

“%” per cent

EXPECTED TIMETABLE

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:

Event **2026**

First day of dealings in nil-paid Rights Shares Thursday, 25 June

Latest time for splitting of PAL(s) 4:30 p.m. on Monday, 29 June

Last day of dealings in nil-paid Rights Shares Friday, 3 July

Latest time for acceptance of and payment for

the Rights Shares 4:00 p.m. on Wednesday, 8 July

Announcement of the number of Unsubscribed
Rights Shares and the ES Unsold Rights Shares
subject to the Compensatory Arrangements Monday, 13 July

Commencement of placing of Unsubscribed Rights Shares
and the ES Unsold Rights Shares by the Placing Agent Wednesday, 15 July

Latest time of placing of the Unsubscribed Rights Shares
and the ES Unsold Rights Shares by the Placing Agent 4:00 p.m. on Monday, 20 July

Latest time for the Rights Issue and placing of the
Unsubscribed Rights Shares and ES Unsold
Rights Shares to become unconditional 4:00 p.m. on Monday, 20 July

Announcement of results of the Rights Issue
(including results of the placing of the
Unsubscribed Rights Shares and the ES Unsold
Rights Shares and the amount of the Net Gain
per Unsubscribed Rights Share and per ES Unsold
Rights Share under the Compensatory Arrangements) Wednesday, 22 July

Refund cheques, if any, to be despatched (if the
Rights Issue does not proceed) Thursday, 23 July

Certificates for fully-paid Rights Shares to be despatched Thursday, 23 July

Commencement of dealings in fully-paid Rights Shares 9:00 a.m. on Friday, 24 July

Designated broker starts to stand in the market to
provide matching services for odd lots of Shares Friday, 24 July

EXPECTED TIMETABLE

Event **2026**

Last day for the designated broker to provide for
odd lot matching services for odd lots of Shares Monday, 17 August

Payment of Net Gain to relevant No Action Shareholders
(if any) or Excluded Shareholders (if any) Tuesday, 18 August

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

The expected timetable is subject to change, and any such change will be further announced by the Company 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:

1. there is a tropical cyclone warning signal no. 8 or above;
2. “extreme conditions” the government of Hong Kong announces in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage caused by super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of Hong Kong; or
3. a “black” rainstorm warning
 - (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force 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. Announcement will be made by the Company in such event.

LETTER FROM THE BOARD

WT GROUP HOLDINGS LIMITED

WT 集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8422)

Executive Director:

Ms. Wong Mei Chun

Independent non-executive Directors:

Ms. Chan Sin Wa Carrie

Ms. Li Cangyu

Mr. Yu Tat Chi Michael

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Flat A, 6/F

Evernew Commercial Centre

33 Pine Street

Tai Kok Tsui, Kowloon

Hong Kong

23 June 2026

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

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE SHARE
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement and the Circular, in relation to, among other matters, the Rights Issue. On 20 March 2026, the Company proposed to raise up to approximately HK\$24.0 million on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date by issuing 240,000,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share. The Subscription Price is payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

At the EGM convened and held on Wednesday, 10 June 2026, the necessary resolutions for approving, among other things, the Rights Issue were duly passed by the Shareholders.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, certain financial information and other general information on the Group.

RIGHTS ISSUE

The Board proposed to raise up to approximately HK\$24.0 million on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date by issuing 240,000,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) Share held at the close of business on the Record Date
Subscription Price	:	HK\$0.10 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	120,000,000 Shares
Number of Rights Shares	:	Up to 240,000,000 Rights Shares with an aggregate nominal value of HK\$24.0 million
Number of issued shares of the Company upon completion of the Rights Issue	:	Up to 360,000,000 Shares
Gross proceeds to be raised	:	Up to approximately HK\$24.0 million before expenses
Net proceeds to be raised	:	Up to approximately HK\$22.5 million after expenses

The Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 200.00% of the Company's issued share capital as at the Latest Practicable Date and approximately 66.7% of the Company's issued share capital as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before completion of the Rights Issue.

LETTER FROM THE BOARD

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. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders, will be placed to independent places under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory 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.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) 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 (i) 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; and (ii) does not cause the Company failing to meet the public float requirement under Rule 11.23(7) of the GEM Listing Rules.

As at the Latest Practicable Date, the Company has no substantial shareholder as defined under the GEM Listing Rules and accordingly has not received any information or irrevocable undertaking from any substantial shareholder of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Subscription Price

The Subscription Price for the Rights Shares is HK\$0.10 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 9.91% to the closing price of HK\$0.111 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 36.31% to the closing price of HK\$0.157 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (c) a discount of approximately 10.39% to the average of the closing prices of approximately HK\$0.1116 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 3.57% to the theoretical ex-rights price of approximately HK\$0.1037 per Share based on the closing price of HK\$0.111 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (e) a discount of approximately 12.74% to the average of the closing prices of approximately HK\$0.1146 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;
- (f) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 6.58%, based on the theoretical diluted price of approximately HK\$0.1037 per Share to the benchmarked price of approximately HK\$0.111 per Share, taking into account the higher of (i) the closing price of approximately HK\$0.111 per Share as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of approximately HK\$0.1108 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Announcement; and
- (g) a discount of approximately 64.79% to the unaudited net asset value per Share as at 31 December 2025 of approximately HK\$0.2840.

The Subscription Price was determined by the Company with reference to, among other things, (i) the recent market price of the Shares that fluctuated at between HK\$0.083 per Share and HK\$0.187 per Share for the one year period up to the date of the Announcement in which the trading liquidity of the Shares were thin that the average daily trading volume of the Shares during the period was below 1% of the total number of issued Shares, (ii) the prevailing market conditions, (iii) the average discount of the subscription price to the closing price on the respective last trading day as disclosed by 18 companies listed on the Stock Exchange (the “Comparable Cases” as listed below) (include the outliers and they are exhaustive) in recent proposed rights issue in the market three months prior to the Announcement of around 29.27%, and (iv) the amount of funds and capital needs and the reasons for the Rights Issue as discussed in the section headed “REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS” in this Prospectus. All Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date so as to maintain their proportionate interests in the Company and participate in the future growth of the Group.

LETTER FROM THE BOARD

Table 1: Details of the Comparable Cases

Date of announcement	Company name	Stock code	Basis of entitlement	Maximum dilution on the shareholding (Note 2)	Premium/(discount) of subscription price per rights issue share over the closing price per share on the last trading day prior to announcement of rights issue	Premium/(discount) of subscription price per rights issue share over/ to the net asset value per share (Note 3)	Theoretical dilution effect (Note 4)	Placing commission (Note 5)	Minimum placing commission
					(%)	(%)			
30-Dec-25	Wanjia Group Holdings Limited	401	1 for 1	50.00	(31.62)	(33.33)	(15.81)	2.00	No
2-Jan-26	HKC International Holdings Limited	248	1 for 2	33.33	(25.50)	(79.10)	(8.50)	N/A	No
13-Jan-26	EPI (Holdings) Limited	689	2 for 1	66.67	(17.10)	(76.88)	(14.38)	N/A	No
14-Jan-26	Jutal Offshore Oil Services Limited	3303	1 for 6	14.29	(69.23)	(85.13)	(9.92)	1.00	No
14-Jan-26	Anchorstone Holdings Limited	1592	4 for 1	80.00	(42.86)	N/A	(24.00)	1.25	No
15-Jan-26	Shanghai International Shanghai Growth Investment Limited	770	3 for 8	27.27	(60.00)	(47.44)	(16.33)	1.00	No
26-Jan-26	Kwan On Holdings Limited	1559	1 for 2	33.33	(17.65)	79.09	(5.88)	N/A	No
27-Jan-26	Pacific Legend Group Limited	8547	1 for 2	33.33	26.58	4.09	(4.60)	2.00	No
29-Jan-26	Add New Energy Investment Holdings Group Limited	2623	1 for 2	33.33	(37.66)	65.57	(12.55)	N/A	No
4-Feb-26	Ta Yang Group Holdings Limited	1991	2 for 1	66.67	(2.44)	297.69 (Note 6)	(4.80)	N/A	No
6-Feb-26	WLS HOLDINGS LIMITED	8021	1 for 1	50.00	(40.00)	(77.10)	(21.60)	2.50	No
11-Feb-26	NIU Holdings Limited	8619	2 for 1	66.67	(33.50)	(92.70)	(24.00)	1.00	15,000 85,000 (Note 7)
16-Feb-26	Mindtell Technology Limited	8611	1 for 1	50.00	(40.60)	3,900.00 (Note 6)	(21.70)	2.00	No
16-Feb-26	Xinming China Holdings Limited	2699	6 for 1	85.71	(20.00)	N/A	(17.14)	2.00	No
5-Mar-26	Madison Holdings Group Limited	8057	3 for 2	60.00	(40.00)	(79.83)	(24.00)	2.00	No
6-Mar-26	Kingland Group Holdings Limited	1751	1 for 3	25.00	-	2,157.10 (Note 6)	(1.00)	3.00	250,000
9-Mar-26	Hang Pin Living Technology Company Limited	1682	1 for 1	50.00	(27.97)	(22.73)	(13.98)	1.00	No
19-Mar-26	i.century Holding Limited	8507	1 for 1	50.00	(47.37)	1.22	(23.68)	Refer to Note 8	400,000
	Maximum			85.71	26.58	79.09 (exclude outliers)	(1.00)	3.00	
	Minimum			14.29	(69.23)	(92.70) (exclude outliers)	(24.00)	1.00	
	Average			48.64	(29.27)	(34.17) (exclude outliers)	(14.66)	1.73	
	Median			50.00	(32.56)	(47.44) (exclude outliers)	(15.10)	2.00	
	Company	8422	2 for 1	66.67	(9.91)	(64.79)	(6.58)	3.00	No

Source: the website of the Stock Exchange (www.hkexnews.com.hk)

Notes:

- Information shown in the above table has been extracted from the relevant announcements or circulars of the rights issue of the respective Comparable Cases, where applicable.
- The potential maximum dilution effect of each rights issue is calculated as number of rights shares issued or to be issued under the basis of entitlement divided by the total number of shares as enlarged by the rights issue according to their respective basis of entitlements and assuming all rights shares have been/will be allotted and issued times 100%.

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3. The net asset value (the “NAV”) per share is calculated based on the latest published net asset value of the subject company and total number of shares in issue as at the date of the respective announcement. “N/A” denotes that the NAV of the relevant Comparable Cases that has net liabilities according to its latest published audited/unaudited consolidated financial statements.
4. The theoretical dilution effect is calculated in accordance with Rule 7.27B of the Rules Governing the Listing of Securities on the Stock Exchange or Rule 10.44A of the GEM Listing Rules, or extracted from announcement, circular or prospectus in respect of the Comparable Cases.
5. “N/A” denotes that the subject rights issue was conducted without the involvement of any placing.
6. Ta Yang Group Holdings Limited (stock code: 1991), Mindtell Technology Limited (stock code: 8611) and Kingland Group Holdings Limited (stock code: 1751) are considered as outliers due to the significant premium of subscription price per rights issue share over the net asset value per share.
7. Pursuant to the announcement issued by NIU Holdings Limited (stock code: 8619) on 11 February 2026 in relation to its proposed rights issue, the company shall pay to the placing agent a non-refundable fee of HK\$15,000 within three business days upon execution of the placing agreement. Subject to the satisfaction of the conditions of the placing, the company shall pay to the placing agent a placing commission of HK\$85,000 or 1% of the gross placing proceeds, whichever is higher.
8. Pursuant to the announcement issued by i.century Holding Limited (stock code: 8507) on 19 March 2026 in relation to its proposed rights issue, the commission payable to the placing agent shall be HK\$400,000, a fixed amount rather than a commission rate.

Given that (i) it is a common market practice to set the subscription price at a discount to the prevailing market prices of the relevant shares in order to increase the attractiveness and encouraging shareholders to participate in a rights issue as to meet the companies’ need for additional funding; and (ii) the proposed discount of the Subscription Price to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day of approximately 9.91% is below the average discount of approximately 29.27% represented by the Comparable Cases, (iii) the closing price of the Shares ranged between HK\$0.083 to HK\$0.187 per Share and the Shares traded at a discount to the net asset value per Share (i.e. approximately HK\$0.2840 as at 31 December 2025) on 246 out of 246 trading days, representing approximately 100.00% of the one year period up to the date of the Announcement, (iv) the Subscription Price represents a discount of approximately 64.79% to the consolidated unaudited net asset value per Share as at 31 December 2025, which is within the range of the Comparable Cases (exclude the outliers) ranging from a discount of 92.70% to a premium of 79.09%, (v) the thin liquidity of the Shares as mentioned before may suggest that investors might not value the Shares solely based on the Group’s net assets and (vi) the theoretical dilution effect on the existing shareholders of approximately 6.58% is under the average dilution effect represented by the Comparable Cases of approximately 14.66%, the Directors is of the view that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The public float requirements under the GEM Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 11.23(7) of the GEM Listing Rules.

Based on the above, the Directors consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; and (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the recent market price of the Shares.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue. The possible maximum dilution to shareholdings of those Qualifying Shareholders who do not subscribe to the Rights Issue is approximately 66.7%. The theoretical dilution effect of the Rights Issue is approximately 6.58% which is below 25% as required under Rule 10.44A of the GEM Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders, and that all Qualifying Shareholders are treated equally. The net price per Rights Share (i.e. the Subscription Price less cost and expenses incurred in the Rights Issue) is estimated to be approximately HK\$0.094, if fully subscribed.

Basis of provisional allotments

The basis of the provisional allotment shall be two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

LETTER FROM THE BOARD

The PAL relating to the Rights Shares in printed form will be sent to the Qualifying Shareholders by post. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

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 at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (together with the relevant share certificates) with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 June 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.

Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors 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 Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 June 2026.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Rights of Overseas Shareholders

The Prospectus Documents have not been intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. As at the Latest Practicable Date, based on the register of members of the Company, there is no Shareholder with registered address (as shown on the register of members of the Company) which is outside Hong Kong. Since the register of members is closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, there was no Overseas Shareholders as at the Record Date. Accordingly, there was no Overseas Shareholders for the purpose of the Rights Issue. There was no Excluded Shareholders as at the Record Date.

LETTER FROM THE BOARD

Distribution of the Prospectus Documents

Distribution of the Prospectus Documents (including this Prospectus) in jurisdictions other than Hong Kong may be restricted by law. Persons (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) in possession of the Prospectus Documents should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. This Prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.

None of the Prospectus Documents will be registered under the securities laws of any jurisdiction other than Hong Kong and none of the Prospectus Documents will qualify for distribution under any of the relevant securities laws of any of the jurisdictions other than Hong Kong (save for any applicable exceptions as agreed by the Company). Accordingly, the Rights Shares in both nil-paid and fully-paid forms may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions other than Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or resident in, any of the jurisdictions other than Hong Kong should refer to the paragraph headed “Rights of Overseas Shareholders” under the section headed “Letter from the Board” in this Prospectus.

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 then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid, on or after the record date of which is after the date of allotment of the Rights Shares in their fully-paid form. 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, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Fractions of the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

LETTER FROM THE BOARD

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Wednesday, 8 July 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed “Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares” in “Expected Timetable” in 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 “TRICOR INVESTOR SERVICES LIMITED A/C – NO. 116” and crossed “ACCOUNT PAYEE ONLY”. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Wednesday, 8 July 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage. Qualifying Shareholder(s) must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected. No receipt will be issued in respect of any PAL and/or relevant remittance received.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Monday, 29 June 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which 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 following the surrender of the original PAL. This process is commonly referred to as “splitting” of nil-paid Rights Shares. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully.

LETTER FROM THE BOARD

The Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Registrar should notify the transferee(s) of any unsuccessful re-registration as soon as possible.

If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in this "Letter from the Board" of this Prospectus is not fulfilled at or before 4:00 p.m. on Monday, 20 July 2026 or such later date as may be considered by the Company, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants 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 Thursday, 23 July 2026.

Cheques and banker's cashier orders

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL (as the case may be) is liable to be rejected and deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The

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procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

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

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Monday, 20 July 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights 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), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (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 holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (iii) if the Rights Issue is extended to the Overseas Shareholders (if any) and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for. But for those Excluded Shareholders, by reference to their shareholdings in the Company on the Record Date.

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It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 20 March 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, on 27 April 2026, parties entered in to the Supplemental Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) are as follows:

Date : 20 March 2026 (after trading hours)

Issuer : the Company

Placing Agent : Suncorp Securities Limited was appointed as the Placing Agent to procure, on a best effort basis, Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

The Placing Agent confirmed that it is independent of and not connected with the Company and its connected persons or any of their respective associates.

Placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price.

The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares during the process of placement.

Commission : 3.0% of the amount which is equal to the Placing Price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

LETTER FROM THE BOARD

The commission is not payable by the Company to the Placing Agent if the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) has not become unconditional or is otherwise terminated in accordance with its terms.

Placees : The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies).

The Placing Agent will use its best endeavour to procure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Company will continue to comply with the public float requirement under Rule 11.23(7) of the GEM Listing Rules upon completion of the Placing and the Right Issue.

Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares : Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully-paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;

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- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement (as amended and supplemented by the Supplemental 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
- (iii) the Placing Agreement (as amended and supplemented by the Supplemental 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 part of the conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) (other than those set out in paragraph (i) above) by notice in writing to the Company.

As at the Latest Practicable Date, none of the condition above has been waived.

Termination : The Placing Arrangement (as amended and supplemented by the Supplemental Placing Agreements) shall end on Monday, 20 July 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

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The engagement of the Placing Agent may also be terminated by Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its 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.

Placing Completion : Completion is expected to take place within five Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) or such other date as the Company and the Placing Agent may agree in writing.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) by the Long Stop Date. If any of the conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) or antecedent breach thereof.

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The Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company. The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and ES Unsold Rights Shares was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The basis of the placing commission of the Rights Issue was determined with reference to, (i) the market comparables as illustrated in Table 1 above; (ii) the gross proceeds of the Rights Issue of up to approximately HK\$24.0 million; (iii) the existing financial position of the Group; and (iv) the trading liquidity of the Shares.

As illustrated in Table 1 above, the placing commission rate of the Comparables Cases ranged from approximately 1.0% to 3.0% with an average commission rate of approximately 1.73% and median commission rate of approximately 2.0%. The placing commission of the Rights Issue falls within the range. In addition, the average daily trading volume of the Shares for the one year period up to the date of the Announcement was below 1% of the total number of issued Shares. Due to uncertainty in the subscription level of the Rights Issue, the Directors are of the view that a higher placing commission rate is required to motivate the Placing Agent to procure Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares, especially taking into account the Group incurred a net loss for the year ended 30 June 2025 and the thin trading volume of the Shares. The Directors consider that the terms of Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms, fair and reasonable.

Given that the Compensatory Arrangements would provide a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company and a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Directors consider that the Compensatory 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 has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 10,000 Shares in one board lot. No part of the equity or debt securities 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.

LETTER FROM THE BOARD

Rights Shares will be eligible for admission in CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, 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 their respective commencement dates of dealings 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 stockbrokers 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 the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted on or before Thursday, 23 July 2026 by ordinary post to the allottees, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Rights Shares.

Refund cheques, if the Rights Issue does not become unconditional, without interest are expected to be posted on or before Thursday, 23 July 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM of the necessary resolution(s) to approve the Rights Issue, and the transactions contemplated thereunder to be effective in compliance with the GEM Listing Rules (including but not limited to the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms) by no later than the Posting Date;
- (b) 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 (in their nil-paid and fully-paid forms);
- (c) the electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively, 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 (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) and the GEM Listing Rules by no later than the Posting Date;
- (d) following registration, the posting of the Prospectus Documents to Qualifying Shareholders, the posting of the Prospectus and the Overseas Letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue, and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date; and
- (e) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) not having been terminated in accordance with the provisions thereof, on or before 4:00 p.m. Monday, 20 July 2026 (being the latest time for the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional).

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied by the respective dates set out above (or such later date as the Company may determine), the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (a) above are satisfied.

LETTER FROM THE BOARD

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any), the Company has appointed Suncorp Securities Limited as an agent to provide odd lot matching services during the period from Friday, 24 July 2026 to Monday, 17 August 2026 (both days inclusive). Shareholders who wish to take advantage of this service should contact Suncorp Securities Limited at Room 2305, 23/F, The Centre, 99 Queen's Road Central, Hong Kong or at telephone number (852) 3899 1810 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Shareholders who are in doubt about this service are recommended to consult their professional advisors.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 120,000,000 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the Latest Practicable Date to completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent:

	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Public Shareholders						
– Zhao Xue Mei	8,999,000	7.49	26,997,000	7.49	8,999,000	2.50
– Other	111,001,000	92.51	333,003,000	92.51	111,001,000	30.83
Independent places	–	–	–	–	240,000,000	66.67
Total	<u>120,000,000</u>	<u>100.00</u>	<u>360,000,000</u>	<u>100.00</u>	<u>360,000,000</u>	<u>100.00</u>

Note: The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

LETTER FROM THE BOARD

The Company does not issue or grant any Shares, convertible securities, warrants and/or options on the Record Date.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the provision of specialised works and general building works as a contractor in Hong Kong, through its operating subsidiaries. The Group undertakes specialised works including foundation and site formation works, demolition works and ground investigation field works. The Group also undertakes general building works including superstructure building works, slope maintenance works, hoarding works, alteration and addition works, other miscellaneous renovation and construction works.

The Group secure its projects generally either through tenders by invitation or quotations which are non-recurring in nature. Its pricing is determined based on a cost-plus pricing model in general with mark-up determined on a project-by-project basis. With the experienced and professional management team, established relationship with the customers and suppliers as well as the Group's commitment to maintain high safety and working standard, the Group currently undertook 7 projects with aggregate contract sum of approximately HK\$121.1 million. Other than the 7 projects, the Group also commenced a project in relation to modification works of landfill restoration facilities with contract sum of HK\$64.0 million at the initial stage.

It is the normal business practice the Group have to pay the start-up costs such as the purchase of surety bonds and insurances, costs of major construction materials, subcontracting fees, staff costs, machinery rental, site utilities, site office cost and other site set-up costs. Prior to receiving payment from the customer, the cash flow requirement at the initial stage of the projects could constrain the number of projects that the Group could take under the then available resources. The Group's customers make the first payment around three to four months after the commencement of the projects and the Group would therefore incur net cash outflows of almost 40% of the contract sum at an early stage of carrying out the works. Furthermore, since the customer generally settles the progress payments after the issue of progress certificate certified by the architects appointed by itself, the progress payments from the customer will not always be paid to the Company on time and in full and the Group may experience a mismatch of the cash flow when there is any timing difference between making payments to the suppliers and subcontractors and receiving payments from the customers. After considering, including but not limited to, the cash and cash equivalent of the Group as at 28 February 2026 amounted to approximately HK\$14.9 million has been reserved for funding the current 7 projects with

LETTER FROM THE BOARD

aggregate contract sum of approximately HK\$121.1 million and the funding needs for the newly commenced project with contract sum of HK\$64.0 million at the initial stage, the Board considers that the Company has an imminent funding need to conduct the Rights Issue.

Apart from the Rights Issue, the Board has considered other means of fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, and equity fund raising such as placing of new shares and open offer. The Board considers that debt financing may not be achievable on favourable terms or may require pledge of non-current assets which will hinder the Group's flexibility, and debt financing is subject to repayment obligations. For instance, the Group may not be able to apply proceeds from debt financing with major assets included current assets, such as cash and cash equivalents, contract assets and accounts receivable. It is more favourable for the Group to adopt equity fund raising to expand its business and broaden its income stream than debt financing. The Board notes that debt financing would also result in additional interest burden of the Company and create pressure on its liquidity. As regards other equity fund raising means, fund-raising scale of placing of new shares would be relatively small as compared to a rights issue and it would not allow the Qualifying Shareholders to participate in the fund raising exercise and their respective shareholdings in the Company would be diluted without an equal opportunity to maintain their proportionate interests in the Company. As for open offer, while it is similar to a rights issue by offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, the Rights Issue would offer more flexibility to the Qualifying Shareholders an opportunity to choose whether (i) to maintain their respective pro-rata shareholding interests of the Company; (ii) to increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market; or (iii) to reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to market demand). As such, the Board considers an open offer to be less favourable to the Shareholders.

The Board considers that the Rights Issue represents an opportunity for the Company to (i) financing the upfront costs and working capital requirements at different stages of the Group's projects; and (ii) general working capital of the Group.

It is estimated that the Company will raise up to HK\$24.0 million from the Rights Issue and the relevant expenses would be approximately HK\$1.5 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated maximum net proceeds from the Rights Issue will accordingly be approximately HK\$22.5 million (equivalent to a net price of approximately HK\$0.094 per Rights Share). In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Rights Issue as follows:-

- (i) approximately 93.33% of the net proceeds or approximately HK\$21.0 million for financing the upfront costs and working capital requirements at different stages of the Group's projects; and

LETTER FROM THE BOARD

- (ii) approximately 6.67% of the net proceeds or approximately HK\$1.5 million as general working capital of the Group such as payment of salary expenses of approximately HK\$0.8 million, rental expenses of approximately HK\$0.2 million, and corporate professional fee of approximately HK\$0.5 million.

In the event that there is an undersubscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

Timing

Assuming the completion of the Rights Issue and the Rights Shares are fully subscribed, which are expected to take place by the end of July 2026, the net proceeds will amount to approximately HK\$22.5 million. The indicative timeline for the cash deployment is set out below:

	Year		Total	Approximate percentage (%)
	2026 2nd half	2027 1st half		
	HK\$' million	HK\$' million	HK\$' million	
(i) Financing the upfront costs and working capital requirements of the Group's projects	21.0	–	21.0	93.33
(ii) General working capital of the Group	<u>1.0</u>	<u>0.5</u>	<u>1.5</u>	<u>6.67</u>
	<u>22.0</u>	<u>0.5</u>	<u>22.5</u>	<u>100.00</u>

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

Since the Rights Issue will increase either the number of the issued share capital or the market capitalisation of the Company by more than 50% within the 12 month period immediately before the Latest Practicable Date, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, 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 at the EGM.

LETTER FROM THE BOARD

As at date of the EGM, none of the executive Directors nor chief executives of the Company, and their respective associates had registered an interest or short position in the Shares and no other Shareholder was required under the GEM Listing Rules to abstain from voting on the resolution proposed at the EGM. The proposed resolution in connection with the Rights Issue was duly passed at the EGM as an ordinary resolution of the Company by the Shareholders by way of poll.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period. 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.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Rights Issue is subject to the 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. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

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

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders 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. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

For and on behalf of the Board
WT Group Holdings Limited
Wong Mei Chun
Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 30 June 2023, 2024, 2025 and for the six months ended 31 December 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.hklistco.com/8422>), respectively:

- (a) the audited consolidated financial statements of the Group for the year ended 30 June 2023 is disclosed in the annual report of the Company for the year ended 30 June 2023 published on 29 September 2023, from pages 38 to 87 (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0929/2023092901192.pdf>);
- (b) the audited consolidated financial statements of the Group for the year ended 30 June 2024 is disclosed in the annual report of the Company for the year ended 30 June 2024 published on 30 September 2024, from pages 38 to 91: (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0930/2024093002326.pdf>);
- (c) the audited consolidated financial statements of the Group for the year ended 30 June 2025 is disclosed in the annual report of the Company for the year ended 30 June 2025 published on 30 September 2025, from pages 37 to 87: (<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0930/2025093002962.pdf>); and
- (d) the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2025 is disclosed in the interim report of the Company for the six months ended 31 December 2025 published on 27 February 2026, from pages 2 to 15: (<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0227/2026022701392.pdf>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

Lease liabilities

As at 30 April 2026, the Group had lease liabilities of approximately HK\$0.14 million. The Group recognises the lease liabilities for leases of various offices for its operations.

Save as disclosed above, and apart from intra-group liabilities and normal accounts payables in the ordinary course of business of the Group, as at 30 April 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the

nature of borrowing (including but not limited to bank overdrafts and liabilities under acceptance (other than normal trade bills)), acceptance credits, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, any other mortgages and charges or any other material contingent liabilities or guarantees.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. WORKING CAPITAL

As at the Latest Practicable Date, the Company has obtained a working capital sufficiency confirmation letter from its auditor as required under Rule 12.26C of the GEM Listing Rules. The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the provision of specialised works and general building works as a contractor in Hong Kong, through its operating subsidiaries. The Group undertakes specialised works including foundation and site formation works, demolition works and ground investigation field works. The Group also undertakes general building works including superstructure building works, slope maintenance works, hoarding works, alteration and addition works, other miscellaneous renovation and construction works.

For the six months ended 31 December 2025, the Group recorded a net loss of approximately HK\$0.1 million as compared to a net profit of approximately HK\$0.2 million for the corresponding period in 2024. The loss was mainly attributable to the decrease in gross profit and the increase in administrative expenses during the six months ended 31 December 2025.

The Group expects the business environment continues to be challenging and competitive. As a result of Hong Kong's property market being on the downward trend recently, the uncertainties in the execution of the construction projects increase the overall operational risks of the Group. Despite the challenges ahead, the Group is optimistic in the long term and believes opportunities always exist in the construction and renovation market. The Board will continue to exercise due care in pursuing business development so as to strike a balance between various business risks and opportunities. With the experienced and professional management team, established relationship with the customers and suppliers as well as the Group's commitment to

maintain high safety and working standard, the Board are of the view that the Group is well-positioned to capture further business opportunities by focusing on the foundation and site formation works, superstructure building works and renovation projects. The Group will continue to pursue its business objectives and strategies: (i) expanding the market share and compete for more foundation and site formation projects, superstructure building works projects, and renovation projects and (ii) adherence to prudent financial management to ensure sustainable growth and capital sufficiency. While the Group is closely monitoring the latest development of Hong Kong's property market, it would adjust its strategies from time to time when necessary.

Bearing in mind the associated risks and in order to maximise the returns to the Shareholders, the Directors may also consider other potential investment opportunities to diversify its business scope and broaden the sources of income of the Group.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. Some of the major risks include:

- (i) the Group's revenue relies on successful tenders or quotations of specialized works, general building works and renovation works projects which are non-recurring in nature, and there is no guarantee that the customers will provide the Group with new business or that the Group will secure new customers;
- (ii) the Group makes estimation of the project costs in the tenders and quotations and any failure to accurately estimate the costs involved and/or delay in completion of any project may lead to cost overruns or even result in losses;
- (iii) the Group relies on subcontractors to perform a portion of the site works and unsatisfactory performance or unavailability of the Group's subcontractors may adversely affect the Group's operations and profitability;
- (iv) the Group is exposed to customers' credit risks and the Group's liquidity position may be adversely affected if the customers fail to make payment on time or in full;
- (v) the Group's performance depends on trends and developments in the construction industry in Hong Kong; and
- (vi) the Group's performance depends on market conditions and the general economic and political conditions in Hong Kong.

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET
TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY****Introduction**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the directors of the Company in accordance with Rule 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 or any future date following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the unaudited consolidated statement of financial position of the Group as at 31 December 2025 as extracted from the published interim report of the Company for the six months ended 31 December 2025, after incorporating the adjustments described in the accompanying notes.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 <i>HK\$'000</i> <i>(Note 1)</i>	Unaudited estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 immediately after completion of the Rights Issue <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share immediately after completion of the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
Based on 240,000,000 Rights Shares to be issued at Subscription Price of HK\$0.10 per Rights Share	<u>34,085</u>	<u>22,500</u>	<u>56,585</u>	<u>0.28</u>	<u>0.16</u>

Notes:

- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 were approximately HK\$34,085,000, which has been extracted from the unaudited condensed consolidated statement of financial position of the Group as at 31 December 2025, as shown on the published interim report of the Company for the six months ended 31 December 2025 by the Directors.
- The estimated net proceeds from the Rights Issue of approximately HK\$22,500,000 are based on 240,000,000 Rights Shares to be issued at HK\$0.10 per Rights Share after deducting estimated related expenses of approximately HK\$1,500,000, which is directly attributable to the Right Issue.
- The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately before completion of Rights Issue are calculated based on the unaudited consolidated net tangible assets of the Group as at 31 December 2025 of approximately HK\$34,085,000, divided by 120,000,000 Shares in issue as at 31 December 2025.
- The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share immediately after completion of the Rights Issue is based on unaudited pro forma adjusted consolidated net tangible assets of the Group of approximately HK\$56,585,000 attributable to the owners of the Company as at 31 December 2025 immediately after completion of the Rights Issue, being the aggregate of unaudited consolidated net tangible assets of the Group of approximately HK\$34,085,000 attributable to the owners of the Company as at 31 December 2025 and the estimated net proceeds from the Rights Issue of approximately HK\$22,500,000, divided by 360,000,000 Shares which represents the sum of 120,000,000 Shares in issue and 240,000,000 Rights Shares were issued immediately after completion of the Rights Issue, as if the Rights Issue had been completed on 31 December 2025.
- Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

**B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

The following is the text of a report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the independent 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.



24/F., Siu On Centre,
188 Lockhart Road
Wan Chai, Hong Kong

The Board of Directors of
WT Group Holdings Limited

23 June 2026

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of WT Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter 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 as at 31 December 2025 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 23 June 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described in Section A of 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 on the basis of two rights shares for every one existing share (the “**Rights Issue**”) held on the record date on the Group’s financial position as at 31 December 2025 as if the Rights Issue had taken place as at 31 December 2025. As part of this process, information about the Group’s net tangible assets as at 31 December 2025 has been extracted by the directors from the unaudited consolidated financial statements of the Group for the six months ended 31 December 2025, on which an interim report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with Rule 7.31 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 Control

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.

Our firm applies Hong Kong Standard on Quality Management 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 Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31(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 accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with Rule 7.31 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 a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 31 December 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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the 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 by the directors of the Company 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 Rule 7.31(1) of the GEM Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hong Kong

Ho Wai Kuen

Practicing Certificate Number – P05966

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

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders) are as follows:

(I) As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>500,000,000</u>	Shares of HK\$0.10 each	<u>50,000,000</u>
<i>Issued and fully-paid:</i>		
<u>120,000,000</u>	Shares of HK\$0.10 each	<u>12,000,000</u>

(II) Immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders)

<i>Authorised:</i>		<i>HK\$</i>
<u>500,000,000</u>	Shares of HK\$0.10 each	<u>50,000,000</u>
<i>Issued and fully-paid:</i>		
120,000,000	Shares of HK\$0.10 each	12,000,000
<u>240,000,000</u>	Rights Shares to be issued pursuant to the Rights Issue	<u>24,000,000</u>
<u>360,000,000</u>	Shares in issue immediately after completion of the Rights Issue	<u>36,000,000</u>

All of the Rights Shares to be issued will rank *pari passu* in all respects with each other. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. The Rights Shares to be issued will be listed on the Stock Exchange.

The Company adopted a share option scheme on 1 December 2017 pursuant to which the total number of Shares in respect of which options may be granted under the share option scheme shall not exceed 12,000,000 Shares.

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

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the equity or debt securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

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

As at the Latest Practicable Date, the Company does not hold any treasury shares.

3. INTEREST IN SECURITIES

(a) Directors' and chief executive's interests

As at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position 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 (i) 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 they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) pursuant to the standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Interests of substantial shareholders

As at Latest Practicable Date, so far as the Directors are aware, the following person or corporation, other than the Directors and chief executives of the Company, had interest or a short position in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long Position in the Shares

Name of Shareholders	Capacity	Number of the Shares held/ interested in	Approximate percentage of the total issued share capital of the Company
Zhao Xue Mei	Beneficial owner	8,999,000	7.49%

Save as disclosed above, as at Latest Practicable Date, so far as the Directors are aware, there was no person or corporation, other than the Directors and chief executives of the Company, had any interest or a short position in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not 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 and their respective close associates was interested in any business which competed, or might compete, either directly or indirectly, with the business of the Group pursuant to the GEM Listing Rules.

6. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and

- (b) none of the Directors had any direct and indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2025, being the date to which the latest published audited financial statements of the Company were made up.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there had been no contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by members of the Group, entered into by members of the Group within the two years immediately preceding the Latest Practicable Date:

- (a) the Placing Agreement dated 20 March 2026; and
- (b) the Supplemental Placing Agreement dated 27 April 2026.

9. EXPENSES

The expenses in connection with the Rights Issue, including placing commission (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and placing all Unsubscribed Rights Shares and ES Unsold Rights Shares by Placing Agent) and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue are estimated to be approximately HK\$1.5 million, which are payable by the Company.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	:	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	:	Flat A, 6/F Evernew Commercial Centre 33 Pine Street Tai Kok Tsui, Kowloon Hong Kong
Placing Agent	:	Suncorp Securities Limited Room 2305, 23/F The Centre, 99 Queen's Road Central Hong Kong
Legal adviser to the Company as to Hong Kong law in relation to the Rights Issue	:	ZM Lawyers Unit A, 20/F Central 88 88-98 Des Voeux Road Central Hong Kong
Reporting accountants	:	McMillan Woods (Hong Kong) CPA Limited 24/F, Siu On Centre 188 Lockhart Road Wan Chai, Hong Kong
Principal bankers in Hong Kong	:	Bank of China (Hong Kong) Limited 1 Garden Road Hong Kong Chiyu Banking Corporation Limited 78 Des Voeux Road Central Hong Kong

Principal share registrar	:	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	:	Tricor Investor Services Limited 17/F., Far East Finance Centre 16 Harcourt Road, Hong Kong
Authorised representatives	:	Ms. Wong Mei Chun Flat A, 6/F Evernew Commercial Centre 33 Pine Street Tai Kok Tsui, Kowloon Hong Kong Mr. Fung Chun Yuen Flat A, 6/F Evernew Commercial Centre 33 Pine Street Tai Kok Tsui, Kowloon Hong Kong
Company secretary	:	Mr. Fung Chun Yuen Member of the Hong Kong Institute of Certified Public Accountants

11. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Mr. Yu Tat Chi Michael (the Chairman of the Audit Committee), Ms. Chan Sin Wa Carrie and Ms. Li Cangyu. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “13. Particulars of the Directors” in this appendix.

The primary role and function of the Audit Committee are to oversee the relationship with the external auditors, to review the Group’s preliminary quarterly results, interim results and annual results and to monitor compliance with statutory and listing requirements.

12. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which are contained or referred to in this Prospectus:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert:

- (a) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter or opinions or advice and references to its name, in the form and context in which they appear;
- (b) did not have any shareholding, directly or indirectly, 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; and
- (c) did not have any direct or indirect interest 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 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

As at the Latest Practicable Date, the above expert was not materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

13. PARTICULARS OF THE DIRECTORS

Executive Directors

Ms. Wong Mei Chun, aged 66, was appointed as the executive Director on 28 July 2021. She has over 25 years of experience in construction and electrical engineering industry. Before joining the Group, Ms. Wong was a senior project director of a sole proprietor in Hong Kong principally engaged in the provision of electrical and mechanical engineering services since 1996. Ms. Wong has extensive experience in project management, production operation and financial management in both Hong Kong and the PRC. Ms. Wong has an established network of relationship with business operators in the construction and engineering industry.

Independent non-executive Directors

Ms. Chan Sin Wa Carrie, aged 47, was appointed as an independent non-executive Director on 28 July 2021. Ms. Chan has extensive working experience in the accounting and auditing industry. Ms. Chan graduated from Oxford Brookes University in applied accounting and was an audit manager in a medium-sized audit firm. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan was an independent non-executive director of Kirin Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8109) from July 2015 to September 2020.

Ms. Li Cangyu, aged 41, was appointed as the independent non-executive Director on 12 January 2024. She obtained an associate degree in Business Administration from Xian Jiaotong University (西安交通大學) in 2013 and has 10 years of management and working experience in construction material industry in the PRC. She worked as sales director in a construction material trading company since 2020 and has excellent marketing network in the PRC.

Mr. Yu Tat Chi Michael, aged 61, was appointed as the independent non-executive Director on 20 September 2021. Mr. Yu holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong.

Mr. Yu is currently an independent non-executive director of each of Golden Resources Development International Limited (a company listed on the Main Board of The Stock Exchange, stock code: 677) since August 2012, China Netcom Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8071) since August 2017, Lerado Financial Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1225) since February 2018 and Harbour Digital Asset Capital Limited (a company listed on the Main Board of the Stock Exchange, stock code: 913) since August 2020, and an executive director of Sino Splendid Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8006) since February 2024. Mr. Yu was an independent non-executive director of Novautek Technologies Group Limited (a company listed on the Main Board of The Stock Exchange, stock code: 519) from 14 September 2016 to 30 December 2024.

Business address of the Directors

The business address of the Directors is the same as the Company's headquarters and principal place of business in Hong Kong at Flat A, 6/F, Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, Hong Kong.

14. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text.
- (c) The Group has no exposure to foreign exchange liabilities.

15. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

16. BINDING EFFECT

This Prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

17. 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 “12. Expert and Consent” in this Appendix III, 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).

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company (www.hklistco.com/8422) a period of 14 days from the date of this Prospectus:

- (a) the annual report of the Company for the year ended 30 June 2023;
- (b) the annual report of the Company for the year ended 30 June 2024;
- (c) the annual report of the Company for the year ended 30 June 2025;
- (d) the interim report of the Company for the 6 months ended 31 December 2025;

- (e) the accountant's report on the unaudited pro forma financial information of the Group issued by McMillan Woods (Hong Kong) CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (f) the material contracts (including the Placing Agreement) as referred to in the section headed "8. Material contracts" in this appendix;
- (g) the written consent referred to in the section headed "12. Expert and consent" in this appendix; and
- (h) the Prospectus Documents.