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 a stockbroker or other registered dealer securities, bank manager, solicitor, professional accountant or other professional adviser. Capitalised terms used herein shall have the same meanings as those defined in the section headed "Definitions" in this prospectus, unless otherwise stated.

If you have sold or transferred all your shares in Guoen Holdings Limited (the "**Company**"), you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

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 "Letter from the Board – Warning of the Risks of Dealing in the Shares and the Nil-paid Rights Shares" in this prospectus.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the 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 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.

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

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

This prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.

Guoen Holdings Limited
國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent

Yuet Sheung International Securities Limited

The Shares have been dealt in on an ex-entitlement basis from Monday, 17 August 2026. The nil-paid Rights Shares will be dealt in from Friday, 28 August 2026 to Friday, 4 September 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 28 August 2026 to Friday, 4 September 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the nil-paid Rights Shares should therefore exercise caution, and are recommended to consult his/her/its own professional adviser(s) if in any doubt about his/her/its own position.

The Rights Issue is on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Placing. Any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands 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 the fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Proposed Rights Issue – Conditions of the Rights Issue" in this prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be at 4:10 p.m. on Monday, 21 September 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the Rights Issue is subject are fulfilled. 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).

The Latest Time for Acceptance is 4:00 p.m. on Wednesday, 9 September 2026. The procedures for acceptance and payment and/or transfer are set out on pages 16 to 17 of this prospectus.

26 August 2026

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

"Announcement"	the announcement of the Company dated 10 July 2026 in relation to, among other things, the Rights Issue
"associate(s)" or "close associate(s)"	has the meaning as defined in the GEM Listing Rules
"Auditors"	means the auditors for the time being of the Company
"Board"	the board of Directors
"Business Day"	a day (excluding Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong are open for general business
"Cayman Companies Act"	the Companies Act (2026 Revision) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular of the Company dated 24 July 2026 in relation to the Rights Issue and the transactions contemplated thereunder
"close associate(s)"	has the meaning as defined in the GEM Listing Rules
"Company"	Guoen Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8121)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the section headed "Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements" in this prospectus
"connected person(s)"	has the meaning as defined in the GEM Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules

"core connected person(s)"	has the meaning as defined in the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company held at Unit 1201 & 16, 12/F, Two Harbour Square, No. 180 Wai Yip Street, Kwun Tong, Hong Kong on Thursday, 13 August 2026 at 11:00 a.m. to consider and, if thought fit, to approve the Rights Issue and the transactions contemplated thereunder
"ES Unsold Rights Share(s)"	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form and which has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares 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"	the GEM of the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries, and "members of the Group" shall mean the Company and/or any of its subsidiary(ies)
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Last Trading Day"	10 July 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the release of the Announcement

"Latest Practicable Date"	20 August 2026, being the latest practicable date for ascertaining certain information contained in this prospectus
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 9 September 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholder"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any)
"Optionholder's Undertaking(s)"	the undertaking(s) by the holders of the Share Options, whereby each of the relevant holders of the Share Option irrevocably undertakes, represents and warrants to the Company that he/she/it will not exercise such Share Options held by him/her/it for the period from the date of such undertaking up to and including the close of business of the Record Date
"Overseas Shareholders"	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Yuet Sheung International Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 10 July 2026 and entered into between the Company and the Placing Agent in relation to the Placing
"Placing End Date"	6:00 p.m. on Friday, 18 September 2026 or such later date as the Company may announce
"Placing Long Stop Date"	4:10 p.m. on Monday, 21 September 2026 or such later date as the Company may announce
"Placing Period"	the period commencing from Monday, 14 September 2026 and ending at 6:00 p.m. on Friday, 18 September 2026
"PRC"	the People's Republic of China, and for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus to be issued by the Company to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and PAL
"Prospectus Posting Date"	Wednesday, 26 August 2026 or such other date as may be determined by the Company, being the date on which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders

"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)
"Record Date"	Tuesday, 25 August 2026 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue
"Registrar"	Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office
"Related Entity Participant(s)"	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
"Rights Issue"	the proposed issue by way of rights on the basis of four (4) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	up to 120,032,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Share Option(s)"	the total of 3,000,000 outstanding share options granted under the Share Option Scheme entitling the holders thereof to subscribe for 3,000,000 new Shares
"Share Option Scheme"	the share option scheme adopted by the Company on 19 January 2026
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholder's Loans"	interest-free, unsecured and unguaranteed loans provided by Mr. Yin Di to the Company in an aggregate amount of HK$8.3 million

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.36 per Rights Share
"substantial shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
"%"	per cent.

The expected timetable for the Rights Issue set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Events	Time and date
First day of dealings in nil-paid Rights Shares	Friday, 28 August 2026
Latest time for splitting the PALs	4:30 p.m. on Tuesday, 1 September 2026
Last day of dealings in nil-paid Rights Shares	Friday, 4 September 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 9 September 2026
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of the Net Gain	4:00 p.m. on Wednesday, 9 September 2026
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Friday, 11 September 2026
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Monday, 14 September 2026
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)	6:00 p.m. on Friday, 18 September 2026
Latest time for the Rights Issue and the Placing to become unconditional	4:10 p.m. on Monday, 21 September 2026
Rights Issue Settlement Date and Placing completion date	Thursday, 24 September 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Friday, 25 September 2026

Events	Time and date
Despatch of share certificates of fully-paid Rights Shares or refund cheques, if any (if the Rights Issue is terminated)	Monday, 28 September 2026
First day of dealings in fully-paid Rights Shares commence	Tuesday, 29 September 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Friday, 9 October 2026

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of 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 be extended if a tropical cyclone warning signal no. 8 or above, or "extreme conditions" or a "black" rainstorm warning is:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 9 September 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day;

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 9 September 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Wednesday, 9 September 2026, the dates mentioned in the expected timetable may be affected. The Company will notify Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

Guoen Holdings Limited
國恩控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8121)

Executive Directors:
Mr. Yin Di *(Chairman and Chief Executive Officer)*
Ms. Wan Wai Ting
Mr. Liu Liping
Mr. Wang Lei

Non-executive Director:
Mr. Ng Chi Fung

Independent non-executive Directors:
Mr. Bian Wencheng
Ms. Fu Hongzhi
Mr. Wen Zefeng

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 1201 & 16, 12/F
Two Harbour Square
No. 180 Wai Yip Street
Kwun Tong, Hong Kong

26 August 2026

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

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) 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 things, the Rights Issue.

At the EGM held on Thursday, 13 August 2026, the resolution for approving, among other things, the Rights Issue and the Placing Agreement was duly passed by the Independent Shareholders. Please refer to the announcement of the Company dated Thursday, 13 August 2026 in relation to, the poll results of the EGM.

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

PROPOSED RIGHTS ISSUE

The Company proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.36 per Rights Share, to raise up to approximately HK$43.2 million before expenses by way of issuing up to 120,032,000 Rights Shares (assuming no change in the number of issued Shares on or before the Record Date). Set out below are the details of the Rights Issue:

Rights Issue Statistics

Basis of the Rights Issue:	Four (4) Rights Shares for every one (1) Share held at the close of business on the Record Date
Subscription Price:	HK$0.36 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	30,008,000 Shares
Number of Rights Shares:	Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, up to 120,032,000 Rights Shares will be issued pursuant to the terms of the proposed Rights Issue, representing (i) 400% of the issued share capital of the Company as at the date of this prospectus; and (ii) 80% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.
Aggregated nominal value of the Rights Shares:	Up to HK$1,200,320 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares:	Up to 150,040,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

Gross proceeds from the Rights Issue:	Up to approximately HK$43.2 million
Net proceeds from the Rights Issue:	Up to approximately HK$40.4 million
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue):	Approximately HK$0.337 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Shares)
Rights of excess application and underwriter:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
Compensatory Arrangements:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Optionholders' Undertakings

As at the Latest Practicable Date, there are 3,000,000 outstanding Share Options granted under the Share Option Scheme entitling the holders thereof to subscribe for a total of 3,000,000 Shares under the Share Option Scheme. On 10 July 2026, each of the holders of the Share Options executed the Optionholders' Undertakings pursuant to which each of the holders of the Share Options has irrevocably undertaken in favour of the Company from the date of the Optionholders' Undertakings up to and including the close of business of the Record Date not to exercise the Share Options (or any part thereof) granted to him/her.

Save for the Optionholders' Undertakings, the Company has not received any information or irrevocable undertaking from any Shareholder of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue as at the Latest Practicable Date.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are 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 are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any 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 (a) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (b) does not result in the non-compliance with the public float requirement under Rule 17.37B of the GEM Listing Rules.

Subscription Price

The Subscription Price is HK$0.36 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 17.24% to the closing price of HK$0.435 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 24.21% to the closing price of HK$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 27.27% to the average of the closing prices of approximately HK$0.495 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 27.78% to the average of the closing prices of approximately HK$0.4985 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 6.01% to the theoretical ex-rights price of approximately HK$0.383 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 22.40% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK$0.388 per Share and the benchmarked price of approximately HK$0.50 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.475 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK$0.50 per Share); and

(vii) a discount of approximately 72.52% to the consolidated net asset value per Share of approximately HK$1.31 (based on the latest published consolidated net asset value of the Company of HK$39,210,000 as at 31 March 2026 and 30,008,000 Shares in issue as at the Latest Practicable Date).

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; and (ii) the reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" below in this prospectus.

In determining the Subscription Price, the Company has reviewed the closing price of the Shares for the six-month period up to and including the Last Trading Day (the "**Reference Period**"), which the Company considered representative to reflect the prevailing market prices of the Shares. The closing price of the Shares throughout the Reference Period had been experiencing a fluctuating downward trend gradually from the highest price of HK$0.93 per Share on 2 February 2026 to the lowest price of HK$0.475 per Share on the Last Trading Day. In addition, the trading volume of the Shares during the Reference Period was considered thin, the average daily trading volume during the Reference Period amounted to approximately 0.38% of the total number of existing issued Shares. Based on the above observation, the Company considers it is necessary to set the Subscription Price at an attractive discount to the prevailing closing prices and the benchmarked price of the Shares under Rule 10.44A of the GEM Listing Rules aiming at lowering the further investment cost of the Shareholders so as to encourage them to participate in the Rights Issue so as to meet the Company's fund-raising needs.

Additionally, while the Directors noted that the Subscription Price represents a discount of approximately 72.52% to the consolidated net asset value per Share attributable to owners of the Company as at 31 March 2026, the prices of the Shares had been consistently traded at a substantial discount to the then available consolidated net assets attributable to owners of the Company per Share over the past one year immediately preceding the Last Trading Day ranged from a discount of approximately 23.1% to 67.4%. The Directors consider that net asset value per Share is not a meaningful benchmark to assess the Subscription Price, instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price in this regard.

In light of the above, in particular, an attractive discount is necessary to encourage existing Shareholders to participate in the Rights Issue in view of the continuing downward trend on the prices of the Shares and the thin trading volume throughout the Reference Period, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

Other securities of the Company

As at the Latest Practicable Date, the Company has 3,000,000 outstanding Share Options. Save as the above, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of the Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Tuesday, 18 August 2026.

The last day of dealing in the Shares on cum-rights basis is Friday, 14 August 2026. The Shares will be dealt with on an ex-rights basis from Monday, 17 August 2026.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only.

As at the date of closure of the register of members of the Company in determining the entitlements of the Rights Issue, there were 5 Overseas Shareholders with their registered addresses situated in the PRC and who are interested in 5,674,500 Shares in aggregate, representing approximately 18.91% of the total issued share capital of the Company. Save as disclosed above, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder. The Company has been advised by the legal adviser in the PRC that, under the applicable legislations of the PRC, there is (i) no legal restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the PRC; and (ii) in relation to the Rights Issue, there is no requirement under the relevant applicable legislations of the PRC requiring the prior approval and/or registration of the Prospectus with the relevant regulatory authorities under the applicable laws of the PRC. Accordingly, the Rights Issue is extended to the Overseas Shareholders having registered addresses in the PRC, and such Overseas Shareholders are regarded as the Qualifying Shareholders.

Based on the above, there was no Excluded Shareholder as at the Latest Practicable Date. Additionally, as the register of members of the Company to determine the entitlements to the Rights Issue has been closed on Wednesday, 19 August 2026, which is prior to the Latest Practicable Date and will remain closed up to the Record Date. There will be no Excluded Shareholder on the Record Date.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Procedures for acceptance and payment and/or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 9 September 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" of this prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "GUOEN INVESTMENT HOLDINGS LIMITED" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Wednesday, 9 September 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Tuesday, 1 September 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

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

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL) and a letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is an Excluded Shareholder.

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

If any of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Rights Issue – Conditions of the Rights Issue" in this prospectus is not satisfied at or prior to the respective time stipulated therein or 4:10 p.m. on the Placing Long Stop Date (as the case may be), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of the application for the Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 28 September 2026.

Basis of provisional allotment

The basis of the provisional allotment shall be four (4) Rights Shares for every one (1) Share in issue and held at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Excluded Shareholders to the Rights Shares shall be issued to the Excluded Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company.

No odd lot arrangement in respect of the Rights Issue

As no odd lots of the Shares are expected to result from the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Status of the Rights Shares

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

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 28 September 2026. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Monday, 28 September 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

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

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

Accordingly, on 10 July 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period 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 those 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 6:00 p.m. on Friday, 18 September 2026 (or such later date as the Company may announce), subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on a pro rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefits.

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

Principal terms of the Placing Agreement are summarised as follows:

Date:	10 July 2026
Issuer:	The Company
Placing Agent:	Yuet Sheung International Securities Limited The Placing Agent confirms that it and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period:	The period commencing from Monday, 14 September 2026 and ending at 6:00 p.m. on Friday, 18 September 2026 or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
Commission:	Subject to completion of the Placing, the Company shall pay a placing commission in Hong Kong Dollars, of 4% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Placing.
Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares:	The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Subscription Price. The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.
Placees:	The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies). The Company and the Placing Agent will ensure that the Placing will not have any implications under the Takeovers Code and no placee and/or Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing and the Company will continue to comply with the public float requirement under the GEM Listing Rules upon completion of the Placing and the Rights Issue.

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

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

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

(ii) the passing of all necessary resolutions to be proposed at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder;

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

(iv) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect as if it were repeated as at the time of the completion; and

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

None of the above conditions is capable of being waived.

The long stop date for the fulfilment of conditions of the Placing Agreement shall be 4:10 p.m. on Monday, 21 September 2026 (being the next Business Day after the Placing End Date) or such later date as may be announced by the Company. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions and if the said conditions are not fulfilled on or before the Placing Long Stop Date, the Placing Agreement will lapse and become null and void and the Company and the Placing Agent shall be released from all obligations under the Placing Agreement, save the liabilities for any antecedent breaches thereof.

As at the Latest Practicable Date, save for conditions (i) and (v), all of the above conditions have been fulfilled.

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

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

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

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

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

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

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

Under the Compensatory Arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent and/or its sub-placing agent(s) to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The engagement between the Company and the Placing Agent in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms. In particular, the Directors, after taking into account the range of placing commissions for recent rights issues conducted by issuers listed on the Stock Exchange, consider that the terms of the Placing Agreement, including the placing commission, are on normal commercial terms. Given that the Placing would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares; and (ii) a compensatory mechanism for the No Action Shareholders, the Directors consider that the Placing Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Application for listing of the Rights Shares

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the 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.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be 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 stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposing of, dealing in or exercising any rights in relation to the Rights Shares in either their nil-paid or fully-paid form.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

(a) the passing of all the necessary resolution(s) at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Independent Shareholders;

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

(c) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

(d) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;

(e) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and

(f) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Placing Long Stop Date, the Rights Issue will not proceed.

As at the Latest Practicable Date, condition (a) has been fulfilled.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.

For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 19 August 2026 to Tuesday, 25 August 2026 (both dates inclusive) for determining the Shareholders' entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

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

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are investment holding, provision of digital media services and provision of marketing services.

Assuming full subscription of the Rights Shares and no change in the number of issued Shares on or before the Record Date, the estimated net proceeds from the Rights Issue will be approximately HK$40.4 million.

The Company intends to apply the net proceeds from the proposed Rights Issue as to (i) approximately HK$8.3 million for repayment of the Shareholder's Loans; (ii) approximately HK$12 million for setting up an artificial intelligence ("**AI**") department and for the development and implementation of AI features into the Group's media and marketing business; (iii) approximately HK$12 million for any future co-operation/investment opportunities; and (iv) approximately HK$8.1 million for working capital of the Group. Details of which are as follows:

Repayment of the Shareholder's Loans

Throughout February 2023 to July 2024, Mr. Yin Di, a substantial Shareholder and the Chief Executive Officer, Chairman of the Board and an executive Director, provided unsecured and unguaranteed interest-free loans to the Company with an aggregate principal amount of HK$8.3 million, to support the Company's general working capital. In respect of the Shareholder's Loans, HK$5.05 million and HK$3.25 million will be due in 2038 and 2039 respectively. Although the Shareholder's Loans are interest-free, unsecured and unguaranteed, and carry a long repayment term, which apparently appears to be a supportive financing arrangement, the Company has found that the existence of the Shareholder's Loans has become a material obstacle for the Company in securing new investment and business opportunities.

As disclosed in the annual reports of the Company in previous financial years, the Group has always been committed to seeking potential business opportunities, including e-commerce, healthcare, new technologies and new energy, in order to diversify its revenue streams and increase Shareholder value. In 2023, the Company has established its wholly-owned subsidiary - Guoen Holdings (Shangdong) Limited ("**Guoen Shandong**"), which is principally engaged in the healthcare business in the PRC (the "**Healthcare Business**"). Since then, the Company has raised funds of approximately HK$2.7 million by means of placing of new Shares to fund the development of the Healthcare Business (details were disclosed in the announcement of the Company dated 21 August 2025). Thereafter, certain PRC pharmaceutical manufacturers granted distribution rights to Guoen Shandong to promote and sell their health related supplement powders and related products, which marked an encouraging milestone at the early stage of the Healthcare Business. However, due to the relatively small capital investment in the Healthcare Business, the pace of its development has been constrained, particularly in establishing sales channels in the PRC, which is capital-intense. The Company has considered utilising the Group's existing financial resources to expand the business scale of the Healthcare Business. However, as the then existing financial resources of the Group has already been earmarked for the business operations of the Group's digital advertisement and marketing business and for general working capital of the Company, the Group has no sufficient fund available to finance the Healthcare Business. Therefore, the Company has been planning to seek external funding for the Healthcare Business.

Recently, the Company approached two institutional investors and funds to explore potential equity and/or convertible securities investment opportunities with a fund-raising size falling within the scale of the general mandate of the Company. One potential investor, after conducting due diligence on the Group, has raised concern over the existence of the Shareholder's Loan and indicated that any further negotiation would be subject to the settlement of the Shareholder's Loan. Another potential investor (the "**Potential Investor**") focuses on investments in big health industry in the PRC, has initially expressed its interest to invest in or provide funding to the Company after attending the Company's presentation on the funding requirements and business plan on the Healthcare Business. The Potential Investor also introduced to the Group one of its clients (the "**Potential Strategic Partner**"), a private company which has been engaged in the big health industry in the PRC for 17 years. It has developed a comprehensive big health digital-intelligent management ecosystem integrating AI, Internet of Things technologies, online health product store, offline distribution channels, data analytics and smart wearable devices, to deliver proactive, personalised health management solutions to its customers. The Potential Strategic Partner currently possesses over 5 million members in the PRC. The Potential Strategic Partner has expressed its interest to co-operate with the Group by (i) assisting the Group in building AI-powered agents to integrate into the Potential Strategic Partner's health management ecosystem; (ii) introduce upstream supplier channels to the Group; and (iii) share sales channels to the Group assisting the Group in opening up the PRC market. The Potential Investor has expressed its interest to provide funding to the Group to facilitate the co-operation between the Group and the Potential Strategic Partner. The Company considered if the co-operation with the Potential Strategic Partner could be materialised and funding is obtained from the Potential Investor to finance the business development of the Healthcare Business, this would definitely be conducive to the expansion of the Healthcare Business and the creation of greater value for the Shareholders.

In the course of the due diligence on the Group, the Potential Strategic Partner and the Potential Investor raised concern over the existence of the Shareholder's Loan, which accounted for nearly 20% of the total equity of the Group. They raised concerns that the Shareholder's Loans provided by a single substantial Shareholder, who is also the Chairman of the Board, the chief executive officer and an executive Director, give rise to potential governance and financial risk of the Company, and indicated that further negotiation on the co-operation and funding is subject to the settlement of the Shareholder's Loans, so as to demonstrate that the Group is able to operate independently without the risk of undue influence by the substantial Shareholder over decision-making of the Group. After several rounds of subsequent communications, the Potential Strategic Partner, the Potential Investor, Guoen Shandong and the Company have on 15 June 2026 entered into a non-legally binding memorandum of understanding in respect of the strategic financing and co-operation (the "**Cooperation MOU**"), pursuant to which the parties agreed to further negotiate with a view to concluding definitive funding and cooperation terms for a period of six months following the settlement of the Shareholder's Loans.

Detail terms of the Cooperation MOU are as follows:

Date	:	15 June 2026
Parties	:	1. the Company;
		2. Guoen Shandong;
		3. the Potential Strategic Partner; and
		4. the Potential Investor.

Subject matter

Pursuant to the Cooperation MOU, Guoen Shandong, the Potential Strategic Partner and the Potential Investor have agreed, subject to the settlement of the Shareholder's Loan by the Company, to jointly explore the Healthcare Business development to further expand customer base and market opportunities (the "**Proposed Cooperation**"). The key intended area includes:

- Leveraging the comprehensive big health digital-intelligent management ecosystem of the Potential Strategic Partner integrating AI, Internet of Things technologies, online health product store, offline distribution channels, data analytics and smart wearable devices and its ample members, and health products under Guoen Shandong's distribution authorization, both parties intend to explore cooperation in expanding sales channels in the PRC, market development and technologies and equipment support with a view to establishing mutually beneficial business model; and

- The Potential Investor intended to provide, or procure its client to provide funding, in the form of debt financing and/or equity investment to Guoen Shandong and/or the Company in the amount of not more than HK$20 million in assisting Guoen Shandong to expand its Healthcare Business in the PRC.

Definitive agreement ("Definitive Agreement")

Each of the parties to the Cooperation MOU agrees to use all reasonable endeavours to negotiate the terms and conditions of a legally binding cooperation agreement between the relevant parties in relation to the Proposed Cooperation within a period of six months ("**Six Months Period**") upon the date of settlement of the Shareholder's Loan by the Company.

Legal binding effect

Save for the parties' obligations to comply with (i) relevant applicable laws and regulations; and (ii) confidentiality responsibilities regarding matters related to the Cooperation MOU, the Cooperation MOU is not legally binding on the parties in respect of the Proposed Cooperation.

Termination

The Cooperation MOU shall be terminated upon the earliest of (i) the signing of the Definitive Agreement; (ii) the expiry of the Six Months Period unless extended by mutual written agreement of the parties to the Cooperation MOU.

Governing Law

The Cooperation MOU is governed by and construed in accordance with the laws of the PRC.

The Company expects to invest an amount of not more than HK$20 million to expand the Healthcare Business including cooperation with the Potential Strategic Partner in exploring sales channels in the PRC, secure more distribution rights on identified potential health products. In the event such investment will involve acquisition or transactions as defined under GEM Listing Rules, the Company will comply with all applicable requirements under the GEM Listing Rules.

The Board has also considered whether the Shareholder's Loans could be settled out of the Group's internal resources. As at 31 March 2026, the Group has bank balances and cash of approximately HK$19.3 million. Settlement of the Shareholder's Loans in full out of internal resources would reduce the Group's bank balances and cash by approximately 43% to approximately HK$11.0 million. The Company considers it will not have sufficient internal resources to support the daily operations and business development of the Group's digital advertisement and marketing businesses if HK$8.3 million of the Group's internal resources is taken out to settle the Shareholder's Loan having considered (i) gross profit margin has declined from approximately 15.6% for the year ended 31 March 2025 to approximately 12.4% for the year ended 31 March 2026 and the Group has been making loss for consecutive two years; (ii) the increasing frequency of the delay in repayment of trade receivables by customers; and (iii) the Group has recorded net cash used in operating activities for consecutive two years, the Company is of the view that it is necessary to retain the current available cash resources of the Group as a buffer to ensure healthy business operations by reducing the possibility of cash flow disruption and for general working capital of the Company.

As such, the Company plans to apply part of the net proceeds from the proposed Rights Issue to settle the Shareholder's Loans in full.

Having considered (i) the early repayment of the Shareholder's Loan would remove the potential governance and financial concerns identified by the potential investors regarding the Group's reliance on the financial assistance of a single substantial Shareholder, thereby facilitating the Company's future equity fund-raising for its long-term business development; (ii) early repayment of the Shareholder's Loan using the net proceeds from the Rights Issue could allow the Group to retain sufficient available financial resources to ensure a healthy business operations as explained above; (iii) the early repayment of the Shareholder's Loan is a pre-condition to further negotiations under and would facilitate the potential cooperation among Guoen Shandong, the Potential Strategic Partner and the Potential Investor to jointly expand the Healthcare Business, including by securing additional health product distribution rights and establishing sales channels in the PRC, which, if materialised, would create greater value for the Company and the Shareholders; and (iv) fund-raising by way of the Rights Issue offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company at an attractive discount, thereby avoiding shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full, the Company is of the view that despite the fact that the Shareholder's Loans are interest free, unsecured and carry a long repayment term and the early repayment of the Shareholder's Loans using the net proceeds from the Rights Issue would have dilution impact to those Shareholders who do not take up their entitlement in full, the benefits of early repayment of the Shareholder's Loan outweigh the associated costs and potential dilution impact to the Shareholders who do not take up their entitlement under the Rights Issue, and that the proposed application of part of the net proceeds from the Rights Issue towards the settlement of the Shareholder's Loans is in the interest of the Company and the Shareholders as a whole.

Setting up AI department and for the development and implementation of AI technologies into the Group's media and marketing business

The overall environment of the digital marketing industry continues to be volatile amid persistent slowdown in Hong Kong's retail market. Meanwhile, competition among peers is also very intense. Due to the continuous rise in staff cost and cost of services, coupled with the reducing marketing budget from customers, the Group must enhance personal business capabilities while lowering the Company's operating expenses, thereby achieving cost reduction, increasing revenue, and sustaining market competitiveness.

To achieve the above targets, the Group plans to build automated smart marketing workflows to reduce costs and increase efficiency through technological empowerment. Meanwhile, the Group is actively revitalising and will continue to revitalise the Group's vast existing customer resources, extending smart marketing capabilities to traditional sales scenarios, and cultivating diversified growth engines. To achieve the above targets, the Group needs to invest in AI and research and development to build competitive barriers in smart marketing including streamlining internal cross-departmental processing and enhance both the speed and accuracy of client responses.

Therefore, investment in AI technologies to enhance the Group's digital marketing business to maintain market competitiveness is essential.

After assessing the Group's business needs, the Group considered investing in AI technologies to attain the following business milestones:

- enabling hyper-personalisation at scale, where algorithms analyse customer data to deliver tailored content and product recommendations that help customers boost conversion rates in the competitive retail sector;

- building an in-house customer and internal big data database, and integrating AI-powered recommendation bot technology to comprehensively enhance business capability and efficiency, allowing staff to promptly structure and provide precise solutions to address customers' needs and enhance the cost effectiveness of the Group's internal operations;

- launching programmatic advertising powered by AI automates real time ad buying and targeting based on location, language, and even local events, maximising ad spend efficiency;

- introducing AI driven chatbots to provide 24/7 customer service in multiple languages, reducing manpower costs while meeting consumers' high expectations for instant responses;

- launching generative AI tools that enable the Group to quickly produce and localise copy, social media posts, and articles for the global markets, while leveraging predictive analytics to forecast consumer trends from search and social data, allowing proactive campaign adjustments; and

- launching real time dashboards that consolidate multichannel data to guide budget allocation, and competitive intelligence tools that scan competitors' ads and reviews to uncover market opportunities.

In light of the foregoing, the Group has been engaging in extensive negotiations with one local and one foreign AI and software solutions provider and has obtained their respective quotations, totaling approximately HK$8 million. The Company plans to utilise

HK$8 million from the net proceeds of the proposed Rights Issue to engage the above service providers. The above service providers will be jointly responsible for the design and development of the aforementioned powerful AI technologies and software for the Group's digital marketing business, which is expected to be substantially completed by 31 March 2027.

Additionally, the Company plans to utilise HK$4 million from the net proceeds of the proposed Rights Issue to establish an internal AI department for the purposes of cooperation with the AI service providers and for the ongoing development of the AI function unit of the Group, encompassing various expenses such as renovation, furniture and fixtures, recruitment of talents, computer hardware and other administrative costs, which is expected to be fully utilised by 30 June 2027.

In this connection, the Company plans to establish the internal AI department which is expected to consist of the following:

- an office and hardware lab of approximately 180 square metres which shall be equipped with infrastructures including but not limited to office furniture and fixtures, renovation suitable for research and development of AI technologies, servers, computer hardware and software, cloud storage and data centre; and

- a talented team of 12 members including one product director, one system architect, one hardware architect, five staff for system development, one algorithm engineer, two project managers and one administration staff.

Future co-operation/investment opportunities

With a view to securing long-term, mutually beneficial collaborations, and to enjoy any future possible capital gain of the Group's customers with growth potential, the Group plans to make strategic minority shareholding investments in selected prospective customers to enhance customer stickiness and foster long-term cooperation, while also offering the Group an opportunity to benefit from any capital appreciation from any possible future growth of those customers.

Accordingly, the Company plans to allocate HK$12 million from the net proceeds of the Rights Issue for such future investment opportunities, comprising (i) HK$2 million for engaging professional advisers to assist the Company in conducting due diligence on the Group's customers, identify any potential customers worth investing in, and performing valuations of those identified customers; and (ii) HK$10 million for future minority shareholding investment in those prospective customers. The Company expects that such proceeds shall be gradually fully utilised by 31 March 2027.

After several conversations and discussions with the Group's existing customers, the Company has a preliminary interest in investing in the Group's existing customers which are principally engaging in the business segment of digital marketing and big health technologies and new retail industry in the PRC. The Company notes that the market size of China's big health industry reached RMB9 trillion in 2025 and is projected to grow to RMB16 trillion by 2030, indicating significant growth potential. The Company believes that the big health technologies and new retail industry in the PRC will have substantial development prospects. Additionally, the Company has long been deploying resources to develop its on-line advertisement business in the PRC, and has been co-operating and providing services to PRC-based digital market service providers. Investment in those service providers would facilitate the expansion of the Group's on-line advertisement business in the PRC.

As at the Latest Practicable Date, the Company has not identified any suitable target for investment or entered into any negotiation, agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) in relation to any investment, co-operation or acquisition targets.

Working capital of the Group

The Company plans to allocate HK$8.1 million from the net proceeds of the Rights Issue for strengthening financial resources for working capital of the Group including staff salaries, Directors' fees, legal and professional fees, audit fees, rent and office equipment and overheads, which is expected to be fully utilised by 31 December 2026.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be scaled down accordingly. In the event that there is an under subscription of the Rights Issue, the net proceeds of the Rights Issue will first be fully applied to repay the Shareholder's Loan in order to facilitate the co-operation with the Potential Strategic Partner and the Potential Investor as the Company is of the view that should the co-operation be materialised, it will become a new potential performance driver of the Group in maximising Shareholders' value. On the other hand, the Group's digital advertisement and marketing business is mature and faces keen competition and the weakening market demand. The Group's intended investment in AI technologies for this segment is primarily a strategy to achieve cost efficiencies and protect profit margins. The Board is of the view that the future growth of the Group's digital advertisement and marketing business will not be significant. In respect of future investments, time would be required to evaluate the potential of each investment target, if and when identified, and the harvesting period may span several years. Having compared the potential return of each of the uses of the net proceeds, the Company is of the view that prioritising the repayment of the Shareholder's Loans, which would open up a valuable business opportunity for the Group to leverage the ample business and financial resources of the Potential Strategic

Partner and the Potential Investor, is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to scale-down or dispose of any of the existing businesses of the Group.

Any excess amount will first be fully utilised for the development of AI technologies. Any remaining amount will be used for future investments and working capital of the Group proportionally.

As the Rights Issue is non-underwritten, in the event of an under-subscription, the Company may satisfy the above funding needs from (i) cash generated from the principal business of the Group; and (ii) conducting future equity fund-raising when opportunities arise.

Other fund-raising alternatives

Other than the Rights Issue, the Company has considered other debt/equity fund-raising alternatives such as bank borrowings, placing or open offer. The Company has approached three banks for the possibility of obtaining debt financing but was rejected without any terms being proposed. Additionally, the Board considers that debt financing will result in additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. Given the Company could not obtain debt financing from banks, the Company could only consider equity fund-raising at this moment. As for equity fund-raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund-raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain or decrease their respective pro rata shareholdings in the Company by taking up their respective rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

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

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares and ES Unsold Rights Shares are placed to the independent placees:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders**		**Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders has taken up any entitlements of the Rights Shares and all the Unsubscribed Shares and ES Unsold Rights Shares are placed to the independent placees**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*	*Number of shares*	*Approximate %*
Mr. Yin *(note 1)*	7,476,500	24.92	37,382,500	24.92	7,476,500	4.98
Mr. Liu *(note 2)*	416,500	1.39	2,082,500	1.39	416,500	0.28
Mr. Ng Chi Fung *(note 3)*	400	Negligible *(Note 3)*	2,000	Negligible	400	Negligible
Cooper Global Capital Limited *(note 4)*	100	Negligible *(Note 4)*	500	Negligible	100	Negligible
Public Shareholders						
Placees	–	–	–	–	120,032,000	80.00
Other public Shareholders	22,114,500	73.69	110,572,500	73.69	22,114,500	14.74
	30,008,000	100.00	150,040,000	100.00	150,040,000	100.00

Notes:

1. Mr. Yin is the chairman, the chief executive officer and an executive Director of the Company.

2. Mr. Liu is an executive Director of the Company.

3. Mr. Ng Chi Fung is a non-executive Director and his shareholding is less than 0.01%.

4. Cooper Global Capital Limited is owned as to 50% by Ms. Wan Wai Ting, an executive Director and its shareholding is less than 0.01%.

5. The Company will ensure compliance with the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules upon completion of the Rights Issue.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group which includes, but is not limited to, the following:

Risks relating to the operation and industry of the Group

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly relating to the operation and industry of the Group as follows:

(i) The Group's ongoing operations and growth could be affected if it fails to attract, recruit or retain key personnel including the executive Directors, senior management and key employees. The pace of continuous growth of internet usage and infrastructure will also affect growth of the Group's business;

(ii) The Group's clients may delay in settlement of its bills, which may result in material adverse impact on the Group's business, financial conditions and results of operations;

(iii) The Group's reputation, brand name and business could be adversely affected by instances of misconduct by third parties, including the Group's partner websites, apps, mobile sites, service providers and advertising agencies, all of whom being independent entities and hence the Group does not have direct control on these third parties in relation to the contents shown on their websites, app and mobile sites or their activities;

(iv) The Group's business and financial performance may be adversely affected and the business sustainability may also be adversely affected if the Group is unable to secure engagements from clients through the tendering process; and

(v) There are numerous companies that specialise in the provision of digital marketing services in both Hong Kong and the PRC. The Group competes primarily with its competitors or potential competitors for quality advertising space, popular websites, apps and mobile sites, partners and clients. The digital marketing service industries in both Hong Kong and the PRC are rapidly evolving. Competition can be increasingly intensive and is expected to increase significantly in the future. Increased competition may result in price reductions for advertising space, reduced margins and loss of the Group's market share.

Financial risks relating to the Group

The Group's major financial instruments include financial asset at fair value through profit or loss, trade receivables, prepayment and other receivables, bank balances, trade and other payables (excluding tax payables and contract liabilities) and borrowings. The risks associated with the financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Group's management manages and monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner.

FUNDRAISING EXERCISE IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company had not carried out any equity fund-raising activities in the past twelve months immediately preceding the Latest Practicable Date:

On 25 August 2025, the Company announced a placing of new Shares under general mandate of the Company. The net proceeds of the above-mentioned placing was approximately HK$2.7 million and the intended use of proceeds from the placing was to support the development of the Healthcare Business of the Group. The afore-mentioned placing was completed on 8 September 2025 and HK$1.6 million of the net proceeds was utilized as intended. The remaining net proceeds from the placing of HK$1.1 million will be utilised as intended by 30 September 2026.

GEM LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM 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 resolution approving the Rights Issue.

At the date of the EGM, the Company has no controlling Shareholder as defined under the GEM Listing Rules. Mr. Yin Di, the chairman and chief executive officer of the Company and an executive Director, was interested in 7,476,500 Shares, representing approximately 24.92% of the total issued Shares. Mr. Yin Di also has material interest in the Rights Issue since part of the net proceeds from the Rights Issue will be utilised to settle the Shareholder's Loans. Mr. Liu Liping, an executive Director, was interested in 416,500 Shares, representing approximately 1.39% of the total issued Shares. Ms. Wan Wai Ting, an executive Director, was indirectly interested in 100 Shares via her controlled corporation, Cooper Global Capital Limited, representing approximately 0.0003% of the total issued Shares. Mr. Ng Chi Fung, a non-executive Director, was interested in 400 Shares, representing approximately 0.0013% of the total issued Share. Therefore, Mr. Yin Di, Mr. Liu Liping, Ms. Wan Wai Ting, Cooper Global Capital Limited and Mr. Ng Chi Fung have abstained from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM. At the EGM, the resolution approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll.

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.

DESPATCH OF PROSPECTUS DOCUMENTS

The Company will make available and/or despatch (subject to Shareholders' election to receive physical copies) the Prospectus to the Shareholders. Copies of the Prospectus Documents will also be available on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (http://www.guruonline.com.hk). PAL(s) in printed form will be sent to the Qualifying Shareholders individually on or before Wednesday, 26 August 2026. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available and/or despatch the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

POSSIBLE ADJUSTMENTS TO THE SHARE OPTIONS

As at the Latest Practicable Date, there are 3,000,000 outstanding Share Options granted under the Share Option Scheme entitling the holders thereof to subscribe for an aggregate of 3,000,000 new Shares. Pursuant to the terms of the Share Option Scheme, the Rights Issue may lead to adjustments to, among others, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options under the Share Option Scheme. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and such adjustments will be certified by an independent financial adviser or auditors of the Company (as the case may be). Save for the foregoing, as at the date of this prospectus, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

For illustrative purposes only, the adjustments to the Share Options as a result of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
Date of grant	**Number of Shares to be issued upon full exercise of the Share Options**	**Exercise price per Share**	**Adjusted number of Shares to be issued upon full exercise of the Share Options**	**Adjusted exercise price per Share**
		(HK$)		*(HK$)*
13 April 2026	3,000,000	0.640	31,457,343	0.611

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

The Shares have been dealt in on an ex-rights basis from Monday, 17 August 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 28 August 2026 to Friday, 4 September 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this prospectus.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

ADDITIONAL INFORMATION

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

Yours faithfully
For and on behalf of the Board
Guoen Holdings Limited
Yin Di
Chairman, Chief Executive Officer and Executive Director

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 March 2024, 2025 and 2026 are disclosed in the annual reports of the Company for the years ended 31 March 2024, 2025 and 2026. The said annual reports of the Company are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.guruonline.com.hk):

- annual report of the Company for the year ended 31 March 2024 from pages 81 to 159 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062803001.pdf);
- annual report of the Company for the year ended 31 March 2025 from pages 81 to 161 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0630/2025063001804.pdf); and
- annual report of the Company for the year ended 31 March 2026 from pages 88 to 169 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2026/0630/2026063003749.pdf).

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2026, being the latest practicable date prior to the printing of this prospectus, and for the purpose of ascertaining the information contained in this statement of indebtedness, the indebtedness of the Group is as follows:

Lease liabilities

The Group, as a lessee, had outstanding unpaid contractual lease liabilities of approximately HK$3,658,000 relating to the remaining lease terms of right-of-use assets for office premises, and such liabilities are unsecured and unguaranteed. The weighted average incremental borrowing rates applied to lease liabilities range from 3.32% to 6.84%.

Amount due to a shareholder

The Group had an outstanding balance of amount due to a shareholder of HK$2,369,000. The balance was non-trade in nature, unsecured, unguaranteed, interest-free and is repayable after 15 years from the date of maturity.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, as at the close of the business on 31 July 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this Prospectus, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, indebtedness in the nature of borrowing of the Group including bank overdrafts or liabilities under acceptances (other than normal trade bills) or hire purchase commitments, or outstanding mortgages and charges, or contingent liabilities or guarantees or liabilities not disclosed above in the statement of indebtedness.

C. WORKING CAPITAL STATEMENT

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

D. 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 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Company were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and the Group is principally engaged in the provision of integrated digital marketing services in Hong Kong.

The Group offers a range of integrated digital marketing services, including (i) social media management services; (ii) digital advertisement placement services; and (iii) creative and technology services.

It is foreseeable that the demand for Hong Kong clients will decrease due to the reallocation of advertising investment and budgets. This is primarily driven by shifts in consumer behavior, in which the pattern of mainland Chinese tourists spending in Hong Kong has transformed, with Hong Kong tourists now venturing north to mainland cities like Shenzhen for their consumption needs. At the same time, the Group is encountering increasing competition as barriers to in-house advertising creation and brand image marketing have decreased with the adoption of AI tools. This trend has led to cost reductions, with a growing number of clients opting to employ internal staff for their advertising and social media management needs. Furthermore, we foresee a continuous rise in labor costs and wages in the foreseeable future, adding to the operational challenges faced by businesses in our sector. The overall environment of the digital marketing industry continues to be volatile amid persistent slowdown in Hong Kong's retail market. Meanwhile, competition among peers is also very intense. Due to the continuous rising of staff cost and cost of services, coupled with the downgrading marketing budget from customers, the Group must enhance personal business capabilities while lowering the Company's operating expenses, thereby achieving cost reduction, increasing revenue, and sustaining market competitiveness. Therefore, the investment in AI technologies to enhance the Group's digital marketing business to maintain market competitiveness is essential.

In response to the above-mentioned market shifts and market environment, the Group has decisively deepened its strategic layout in Mainland China and accelerated its transformation toward smart marketing. In this regard, the Group has established "Shenzhen Guoen Information Consulting Co., Ltd." in Shenzhen and formed an AI and research and development ("**R&D**") team to specialize in artificial general intelligence and multi-agent collaboration technologies. The Group is committed to building automated smart marketing workflows to reduce costs and increase efficiency through technological empowerment. Meanwhile, the Group is actively revitalising its vast existing customer resources, extending smart marketing capabilities to traditional sales scenarios, and cultivating diversified growth engines.

Looking ahead, the Group will continue to execute its dual-wheel drive strategy of "integrating technology and industry." On one hand, the Group will further increase investment in AI and R&D to build competitive barriers in smart marketing. On the other hand, the Group will drive our business deeper into industrial verticals, with a particular focus on high-potential sectors such as big health and new retail. The Group will actively explore upstream industry chain expansion through equity participation, joint ventures, or mergers and acquisitions to deeply bind core resources and create long-term, stable returns for shareholders.

The following is the text of the independent reporting accountant's assurance report, received from Asian Alliance (HK) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, in respect of the Unaudited Pro Forma Financial Information of the Group, prepared for the purpose of inclusion in this Prospectus.

久安(香港)會計師事務所有限公司
Asian Alliance (HK) CPA Limited

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Board of Directors of Guoen Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Guoen Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out in pages II-4 to II-6 of Appendix II to the prospectus issued by the Company dated 26 August 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in pages II-4 to II-6 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of four rights shares for every one existing share held on the record date at the subscription price of HK$0.36 per rights share, to raise up to approximately HK$43.2 million before expenses by way of issuing up to 120,032,000 rights shares (the "**Rights Issue**") on the Group's financial position as at 31 March 2026 as if the Rights Issue had taken place at 31 March 2026.

As part of this process, information about the Group's financial position has been extracted by the Directors from the consolidated financial statements of the Group for the year ended 31 March 2026, on which an annual report dated 17 June 2026 has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

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

The firm applies Hong Kong Standard on Quality Management 1 (Revised) "*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 paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had 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 at 31 March 2026 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 Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the Rights Issue in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

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

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

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

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Lam Ho Kin
Practising Certificate Number: P07407

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

26 August 2026

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

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the "**Unaudited Pro Forma Financial Information**") has been prepared by the Directors in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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, for the purpose of illustrating the effect of the rights issue on the basis of four rights shares (the "**Rights Share(s)**") for every one existing share held on the record date at the subscription price of HK$0.36 (the "**Subscription Price**") per Rights Share, to raise up to approximately HK$43.2 million before expenses by way of issuing up to 120,032,000 Rights Shares (the "**Rights Issue**"), as if the Rights Issue had taken place on 31 March 2026.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026, as extracted from the published annual report of the Group for the year ended 31 March 2026 dated 17 June 2026 after giving effect to the pro forma adjustments described in the accompanying notes.

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 unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 or at any future dates.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue as at 31 March 2026	Audited consolidated net tangible assets of the Group per share attributable to owners of the Company as at 31 March 2026 before the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company as at 31 March 2026 immediately after the completion of the Rights Issue
	HK$'000	*HK$'000*	*HK$'000*	*HK$*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*
Based on 120,032,000 Rights Shares to be issued at the Subscription Price of HK$0.36 per Rights Share	39,210	40,412	79,622	1.31	0.53

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 is calculated based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 March 2026 of approximately HK$39,210,000, which is extracted from the published annual report of the Group for the year ended 31 March 2026 dated 17 June 2026.

(2) The estimated net proceeds from the Rights Issue of approximately HK$40,412,000 are based on 120,032,000 Rights Shares to be issued at the Subscription Price of HK$0.36 per Rights Share, after the deduction of the estimated related expenses of approximately HK$2,800,000.

(3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026 plus the net proceeds from the Rights Issue as set out in Note 2.

(4) The calculation of the audited consolidated net tangible assets of the Group per share attributable to owners of the Company as at 31 March 2026 before the completion of the Rights Issue is based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 of approximately HK$39,210,000 as set out in Note 1, divided by the number of shares in issue on 31 March 2026, i.e. 30,008,000 shares.

(5) Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company as at 31 March 2026 immediately after the completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately HK$79,622,000 as set out in Note 3 divided by 150,040,000 shares which represents:

(i) 30,008,000 shares in issue as at 31 March 2026; and

(ii) 120,032,000 Rights Shares to be issued, assuming no new shares (other than the Rights Shares) will be issued and no repurchase of shares on or before the completion of the Rights Issue and full subscription under the Rights Issue.

(6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2026.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date) are set out as follows:

(i) As at the Latest Practicable Date

		HK$
Authorised:		
10,000,000,000	Ordinary Shares of HK$0.01 each	100,000,000
		HK$
Issued and fully paid:		
30,008,000	Ordinary Shares of HK$0.01 each	300,080

(ii) Immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date)

		HK$
Authorised:		
10,000,000,000	Ordinary Shares of HK$0.01 each	100,000,000

		HK$
Issued and fully paid:		
150,040,000	Ordinary Shares of HK$0.01 each	1,500,400

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. 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 Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the 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.

Save as disclosed in this prospectus, as at the Latest Practicable Date, the Company has no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Interest in Shares

Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	Approximate percentage of issued share capital of the Company *(Note 1)*
Mr. Yin Di	Beneficial owner	7,476,500 (L) *(Note 2)*	24.92%
Mr. Liu Liping	Beneficial owner	416,500 (L)	1.39%
Ms. Wan Wai Ting ("**Ms. Karin Wan**")	Interests held jointly with another person *(Note 3)*	400 (L)	0.0013%
	Interest in controlled corporation *(Note 4)*	100 (L)	0.0003%
Mr. Ng Chi Fung ("**Mr. Jeff Ng**")	Interests held jointly with another person *(Note 3)*	100 (L)	0.0003%
	Beneficial owner	400 (L)	0.0013%

Notes:

(1) The shareholding percentage in the Company is calculated on the basis of 30,008,000 Shares in issue as at the Latest Practicable Date.

(2) The letter "L" denotes a long position in the Shares.

(3) Mr. Yip Shek Lun ("**Mr. Alan Yip**"), Ms. Karin Wan, Mr. Jeff Ng and Ms. Wang Lai Man ("**Ms. Liza Wang**") are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By a deed of confirmation and undertaking entered into among Mr. Alan Yip, Mr. Jeff Ng, Ms. Karin Wan and Ms. Liza Wang dated 2 January 2014 (the "**Acting in Concert Confirmation and Undertaking**"), each of Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang confirmed that, *inter alia*, they had exercised their voting rights at the meetings of the shareholders and/or directors of members of the Group in unanimity since 1 April 2011 and had undertaken to continue to do so upon the execution of the Acting in Concert Confirmation and Undertaking and during the period they (by themselves or together with their associates) remain in control of the Group until the Acting in Concert Confirmation and Undertaking is terminated by them in writing.

(4) These Shares are held by Cooper Global Capital Limited ("**Cooper Global**"), which is owned as to 50.00% by Mr. Alan Yip and 50.00% by Ms. Karin Wan. By virtue of the SFO, Mr. Alan Yip and Ms. Karin Wan are deemed to be interested in the Shares held by Cooper Global. Mr. Alan Yip is the spouse of Ms. Karin Wan.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Substantial Shareholders and other persons' interests in the Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as it is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, the date to which the latest published audited accounts of the Group were made up.

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

5. 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).

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

7. LITIGATION

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

8. MATERIAL CONTRACTS

Save as the Placing Agreement, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date.

9. EXPERT AND CONSENT

The following is the qualification of the expert or professional adviser who has given opinions or advice contained in this prospectus (the "**Expert**"):

Name	Qualification
Asian Alliance (HK) CPA Limited	Certified Public Accountants

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

As at the Latest Practicable Date, the Expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert did not have any direct or indirect interests in any assets which have been, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK$2.80 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	*Executive Directors* Mr. Yin Di Mr. Liu Liping Mr. Wang Lei Ms. Wan Wai Ting *Non-executive Director* Mr. Ng Chi Fung *Independent non-executive Directors* Ms. Fu Hongzhi Mr. Bian Wencheng Mr. Wen Zefeng
Audit committee	Ms. Fu Hongzhi *(Chairlady)* Mr. Bian Wencheng Mr. Wen Zefeng
Nomination committee	Ms. Fu Hongzhi *(Chairlady)* Mr. Bian Wencheng Mr. Liu Liping
Remuneration committee	Mr. Wen Zefeng *(Chairman)* Ms. Fu Hongzhi Mr. Liu Liping
Registered office	Windward 3, Regatta Office Park P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands
Head office and principal place of business in Hong Kong	Unit 1201 & 16, 12/F Two Harbour Square No. 180 Wai Yip Street Kwun Tong, Hong Kong
Authorised representatives	Mr. Liu Liping Mr. Yuen Sing Wai Lester

Business address of all Directors and authorised representatives	Unit 1201 & 16, 12/F Two Harbour Square No. 180 Wai Yip Street Kwun Tong, Hong Kong
Company secretary	Mr. Yuen Sing Wai Lester Member of the Hong Kong Institute of Certified Public Accountants
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal banker	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong
Reporting accountant	Asian Alliance (HK) CPA Limited *Certified Public Accountants (Practising)* 8/F Catic Plaza 8 Causeway Road Causeway Bay Hong Kong
Legal adviser to the Company as to Hong Kong laws	Charles Wilson LLP Unit 1601, 100QRC Queen's Road Central Central Hong Kong
Placing Agent	Yuet Sheung International Securities Limited Unit 2704, 27/F Shun Tak Centre West Tower 168–200 Connaught Road Central Sheung Wan, Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Yin Di (尹迪), aged 40, was appointed as an executive Director on 10 February 2023 and has been holding this position since then. Mr. Yin worked in the personnel section of Beijing Haiwei Industry and Trading Co., Ltd*. (北京海威貿有限公司), primarily responsible for the employment management, business and performance evaluation of the company, as well as the external liaison and operation of the company. Since 2017, Mr. Yin founded Zhongmin Guoen Industrial Group Co., Ltd. ("**Zhongmin Guoen**"), a comprehensive industry group which puts the concept of "One Health" at its core, while integrating different businesses, including agricultural technology refining, research and development of food and medicine, and the promotion of new energy resources and new materials.

Mr. Yin is currently the managing director of Zhongmin Guoen, responsible for leading the future business development of Zhongmin Guoen. He is also primarily responsible for the nationwide expansion and operation of Zhongmin Guoen's "One Health" core business. Mr. Yin has served as an executive director of APAC Chenghua (Beijing) Investment Fund Management Co., Ltd.* (亞太誠華(北京)投資基金管理有限公司) ("**APAC Chenghua**") since 2020. APAC Chenghua specializes in private equity investments in the field of medical care and "One Health". Mr. Yin is primarily responsible for the operational planning of the company, leading the negotiation and review of its project investments. Mr. Yin studied in the Beijing Institute of Economics and Management from March 2008 to July 2010 with an associate degree in finance and securities. He then continued his studies in the Communication University of China from March 2011 to July 2013 and graduated with a bachelor's degree in journalism in July 2013. He was appointed as the chairman and chief executive officer of the Company with effect from 20 October 2023. For further details of change of chairman and chief executive officer of Mr. Yin, please refer to the Company's announcement dated 20 October 2023.

Mr. Yip Shek Lun (葉碩麟), aged 44, graduated from The Chinese University of Hong Kong in Hong Kong in December 2004, with a degree of bachelor of business administration. From July 2004 to April 2006, Mr. Yip was the assistant account manager of Procter & Gamble Hong Kong Ltd, a consumer goods company. From May 2006 to April 2007, he worked as the marketing manager of La Souhait Cosmetic Limited, the principal business of which was the trading of cosmetic products, and was later appointed as its marketing director serving the Greater China region.

Mr. Yip resigned as the chairman and chief executive officer of the Company with effect from 20 October 2023. For further details of change of chairman and chief executive officer of Mr. Yip, please refer to the Company's announcement dated 20 October 2023. He resigned as executive Director, an authorized representative, a member of remuneration committee and a member of nomination committee of the Company due to work adjustment with effect from 1 December 2025. For further details of resignation of Mr. Yip, please refer to the Company's announcement dated 1 December 2025.

He has remained to serve as a director of AdBeyond Holdings Limited ("**AdBeyond BVI**"), AdBeyond (Group) Limited ("**AdBeyond HK**"), COMO Group Holding Limited ("**COMO BVI**"), Guru Online Hong Kong Limited ("**Guru HK**"), Guru Online (Group) Limited, ("**Guru BVI**"), Jovi Hannic Marketing Limited ("**Jovi HK**"), Tanzanite Online Holding Limited ("**Jovi BVI**"), AdBeyond (Group) Pte. Limited ("**Guru PTE**"), AdBeyond Group (Macau) Limited ("**Guru Macau**") and Glo Media Limited (formerly known as COMO Group Limited) ("**Glo Media HK**"); a supervisor of 廣州超帆信息科技有限公司 (AdBeyond (Group) Limited*) ("**AdBeyond GZ**"), and 南京高訊文化傳媒有限公司 (Nanjing Glo Media Limited*) (formerly known as 南京看團信息科技有限公司 (Nanjing Travel Information Technology Limited*)) ("**Glo Media NJ**"), respectively, all of which are wholly owned subsidiaries of the Company. In addition, Mr. Yip is a director of Cooper Global Capital Limited ("**Cooper Global**") which is one of the substantial shareholders of the Company.

Ms. Wan Wai Ting (尹瑋婷), aged 44, was appointed as an executive Director on 6 February 2014 and has been holding this position since then. Ms. Wan is also one of the founders of the Group and one of the controlling shareholders of the Company. Ms. Wan is the chief creative director of AdBeyond HK, a wholly owned subsidiary of the Company. She is responsible for supervising our PRC business development and projects.

Ms. Wan obtained her degree of bachelor of business administration from The Chinese University of Hong Kong in Hong Kong in December 2004. From December 2004 to October 2006, she worked as the marketing executive of AOM Sun Ltd, the sole agent of CITIZEN electronic products, where she was responsible for liaising with advertising agencies, organising promotional activities and analysing marketing strategies.

Ms. Wan led the Group in winning several awards throughout the markets in Asia-Pacific and Hong Kong, such as the Marketing Magazine's Marketing Events Award 2016 and the ROI Festival 2016.

Ms. Wan is also a director of AdBeyond BVI, AdBeyond HK, COMO BVI, Guru HK, Guru BVI, Guru PTE, Guru Macau, and Glo Media HK and the supervisor of AdBeyond GZ and Glo Media NJ, respectively, all of which are wholly-owned-subsidiaries of the Company. In addition, Ms. Wan is a director of Cooper Global which is one of the substantial shareholders of the Company.

Mr. Liu Liping (劉立平), aged 54, was appointed as an executive Director on 20 October 2023 and has been holding this position since then. He has been appointed as an authorized representative of the Company and a member of each of the nomination committee and the remuneration committee of the Board with effect from 1 December 2025. Mr. Liu possesses extensive experiences in back-office coordination. From 1996 to 1998, Mr. Liu worked as a staff member of Shandong Shifeng Group Company Limited*

(山東時風(集團)有限責任公司) with duties mainly in respect of the back-office, for which he was responsible for marketing. He worked as a supervisor of Shandong Gaotang Lanshan Group Company* (山東省高唐藍山集團總公司) from 1999 to 2002, primarily responsible for marketing. He also worked as a supervisor of Shandong Liaocheng Province Dongchangfu District Grain and Oil Town Supply Company* (山東省聊城市東昌府區糧油供應總公司) from 2002 to 2017, for which he was responsible for personnel matters of the back-office. Since 2018 to date, Mr. Liu has been working as an office director of Shandong Zhi Guang Steel Structure Co., Ltd.* (山東致廣鋼結構有限公司), primarily responsible for marketing. His expertise is marketing-related work in back-office business.

Mr. Wang Lei (王雷), aged 38, was appointed as an executive Director on 16 March 2026 and has been holding this position since then. Mr. Wang has over ten years of management experience in companies engaged in internet and technology businesses. From February 2014 to November 2015, he served as the chief executive officer of Beijing Qiuyouquan Technology Company Limited* (北京球友圈網路科技有限責任公司), mainly responsible for promoting online booking systems with respect to different sports activities. From December 2015 to June 2021, Mr. Wang served as the general manager of Beijing Zhicai Technology Company Limited* (北京智栽科技有限公司) and was responsible for the company's overall management and research and development on products, such as pre-packaged food and smart electrical appliances. Since February 2022, Mr. Wang has successively served as co-chairman (subsequently re-designated to chairman), executive director, and chief executive officer of Zheng Li Holdings Limited (later renamed Zhongshi Minan Holdings Limited, stock code: 08283.HK).

Mr. Wang obtained an Executive Master of Business Administration degree from Peking University and The University of Hong Kong in 2025.

Mr. Wang previously served as a senior executive at 58.com and Baidu, and is the founder of brands including EATTA, Qizuo* (契作), and Churen Yiliao, boasting multiple successful entrepreneurial ventures. He also excels in business model design and internet marketing, and has been honored multiple times as a pragmatic entrepreneur.

Non-executive Director

Mr. Ng Chi Fung (伍致豐), aged 44, was appointed as a Director on 10 January 2014 and was re-designated as an executive Director on 6 February 2014. He has been an executive Director since then until his re-designation to a non-executive Director with effect from 1 December 2025. Mr. Ng is also one of the founders of the Group and one of the controlling shareholders of the Company. Mr. Ng is primarily responsible for the overall business administration, sales and marketing and management of the Group.

Mr. Ng graduated from The Wharton School of Finance and Commerce at the University of Pennsylvania in the United States of America (the "**United States**"), with a degree of bachelor of science in economics majoring in finance and accounting in May

2004. Mr. Ng has successfully completed all three levels of the CFA Program organised by the CFA Institute in June 2006.

From August 2004 to December 2005, Mr. Ng worked in McKinsey & Company, a management consulting firm, as a business analyst. In June 2005, Mr. Ng founded a health care company, Home of the Elderly Consultancy Limited, which specialises in providing elderly home referral services to the elderly and their families and has been acting as its chairman and non-executive director since then. Mr. Ng was a non-executive director of AMOS Enterprises Limited, a technology company which focuses on providing and developing innovative solutions on electrical, electronic and information technology. Mr. Ng is the 2014 president of Junior Chamber International Peninsula (Hong Kong), an international organisation for young professionals and entrepreneurs which aims to foster youngsters' leadership skills, social responsibility, enhance international friendship and build business network. Mr. Ng was a screening committee member of Hong Kong Business Angel Network, a non-profit making organisation with the mission to foster angel investment in Hong Kong.

Mr. Ng is also a director of AdBeyond BVI, AdBeyond HK, COMO BVI, Guru HK, Guru BVI, Jovi HK, Jovi BVI, Glo Media HK, iMinds Interactive Holdings Limited and iMinds Interactive Limited, respectively, all of which are wholly-owned subsidiaries of the Company.

Independent non-executive Directors

Mr. Bian Wencheng (邊文成), aged 73, was appointed as an independent non-executive Director with effect from 23 May 2023 and has been holding this position since then. He is a member of the audit committee and the nomination committee of the Board.

Mr. Bian has over 20 years of experiences in factory management, commercial insurance team management and the sales of insurance products. From 1980 to 2002, he had served as the factory director or legal representative of different enterprises respectively, where he was primarily responsible for administrative and management works. He passed the National Unified Examination for Enterprise Managers and Factory (Mine) Directors* (企業經理、廠(礦)長國家統一考試) in 1986.

Mr. Bian was the manager of China Taiping Life Insurance Company's sales department at Dalian Development Area from 2002 to 2012, where he was primarily responsible for the works of departmental administrative management and the sales of insurance products. During his tenure of office, he was accredited as the "Energetic Taiping Star"* (活力太平之星) in 2005, awarded the title of "Elite of Organizational Development"* (組織發展精英) in 2007, as well as awarded the title of "Dedicated Model"* (敬業標兵) in 2008 and he won the first place for standard premiums in the marketing department at Dalian Development Area* (大連開發區營業部標保第一名) in the same year.

Ms. Fu Hongzhi (付宏志), aged 59, was appointed as an independent non-executive Director on 8 August 2023 and has been holding this position since then. She is a member of the remuneration committee and the chairlady of the audit committee and nomination committee of the Board.

Ms. Fu graduated from Zhongnan University of Economics and Law* (中南財經政法大學), majoring in finance and accounting. She has more than 20 years of experience in financial management. She is a member of the Chinese Institute of Certified Public Accountants since 2020. Ms. Fu worked in Beijing Broadcasting Equipment Factory from 1989 to 1998 as the leader of the analysis team. She served as the deputy director of the Finance Department of BOCO Group Holding Limited* (億陽集團股份有限公司) and its group from 1998 to 2017, responsible for financial planning, accounting processing, and financial budgeting. From 2017 to 2019, Ms. Fu Hongzhi served as the financial director of Beijing Huiyan Zhixing Technology Company Limited* (北京慧眼智行科技有限公司), and was fully responsible for formulating the company's financial goals and policies, establishing and improving the company's financial system and internal financial management, and reviewing financial statements.

Mr. Wen Zefeng (溫澤鋒), aged 42, was appointed as an independent non-executive Director on 1 December 2025 and has been holding this position since then. He is a member of the audit committee and the chairman of the remuneration committee of the Board.

Mr. Wen graduated with a Bachelor's degree in Information Technology Engineering from Huali College of Guangdong University of Technology* (廣東工業大學華立學院) in 2008.

Mr. Wen served at Shangling Information System (Shenzhen) Co., Limited* (商靈信息系統(深圳)有限公司) from February 2019 to February 2020 as a Product Manager. During this period, he was responsible for software requirement analysis, prototype design, and end-to-end testing processes. He led the development of multiple industry-specific solutions and collaborated with research and development teams to advance agile product development. Mr. Wen then worked at Shenzhen Quanmian Times Technology Co., Limited* (深圳全棉時代科技有限公司), from March 2020 to December 2022, as a Product Manager, where he was in charge of building the membership system platform, supporting operations for tens of millions of users, and spearheading iterative design for core systems.

Over the past decade, Mr. Wen has dedicated himself to the information technology sector, consistently exploring the potential of technology-driven business innovation. Through his extensive experience in product R&D and management, he has accumulated cross-industry expertise and remains committed to helping enterprises achieve sustainable growth through digital means.

Senior management

Mr. Tsang Wai Kit, Keith (曾瑋傑), aged 45, joined the Group in June 2012 as the Assistant Business Development Manager of AdBeyond HK and he is currently the Business Development Director of the Group. He is primarily responsible for the overall integrated strategic marketing planning to clients and overseeing and directing the business operation internally and ensuring that the Group achieves sustainable business's growth. He developed and implemented integrated marketing strategies to clients who targeted to grow business in China market.

Mr. Tsang graduated from Hong Kong Baptist University in 2006 and worked as a sales and marketing manager in electronic industry for 4 years.

Company Secretary

Mr. Yuen Sing Wai Lester is a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Yuen has more than twelve years of working experience in the fields of legal, accounting and compliance (the Sarbanes-Oxley Act, company secretarial and listing matters). He has gained his solid professionalism from senior and/or managerial positions in audit and assurance and advisory arms of two of the Big Four accounting firms and regional compliance office in a European multinational healthcare company dually listed on the New York Stock Exchange and the Frankfurt Stock Exchange. Mr. Yuen holds degrees in Bachelor of Laws and Bachelor of Commerce in Accounting with Distinction from the University of New South Wales.

13. BINDING EFFECT

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

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. Expert and Consent" in this appendix, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk/) and the Company (www.guruonline.com.hk) for a period of 14 days from the date of this prospectus:

(a) the letter from the Board, the text of which is set out on pages 9 to 41 of this prospectus;

(b) the annual reports of the Company for each of the three years ended 31 March 2024, 2025 and 2026;

(c) the accountant's report on the unaudited pro forma financial information of the Group issued by Asian Alliance (HK) CPA Limited, the text of which is set out in Appendix II to this prospectus;

(d) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix; and

(e) the written consents referred to in paragraph headed "9. Expert and consent" of this appendix.

16. MISCELLANEOUS

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

(b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group's business.

(c) Since the Company's business activities are mainly operated in Hong Kong and PRC, and the relevant transactions are denominated in HK$ and RMB, the Directors consider that the Company's risk in foreign exchange is insignificant. As at the Latest Practicable Date, the Group did not engage in any derivatives agreements nor commit to any financial instrument to hedge its foreign exchange exposure. The Group had no significant exposure to foreign exchange liabilities.

(d) In the event of any inconsistency, the English texts of this prospectus and the accompanying PAL shall prevail over their respective Chinese text.