
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

A copy of each of the Prospectus Documents, and the other document(s) specified in the paragraph headed “13. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of 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.



Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



Underwriter of the Rights Issue



Terms used in this cover page shall have the same meanings as defined in this Prospectus.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 31 July 2025 to Thursday, 7 August 2025 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 31 July 2025 to Thursday, 7 August 2025 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing to the Company, served prior to the Latest Time for Termination, the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These certain events are set out in the section headed “Termination of the Underwriting Agreement” on pages 8 to 9 of this Prospectus. **If the Underwriting Agreement is terminated by the Underwriter or the Company, the Rights Issue will not proceed.**

The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Tuesday, 12 August 2025. The procedures for acceptance and payment for or transfer of the Rights Shares are set out on pages 21 to 23 of this Prospectus.

29 July 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Announcement”	the announcement of the Company dated 2 June 2025 relating to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Business Day(s)”	means a day (other than a Saturday and a day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “Mainland China” or “PRC”	the People’s Republic of China, which for the purpose of this Prospectus only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Lvji Technology Holdings Inc, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1745)
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director”	the director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares to be issued in connection with the Rights Issue

DEFINITIONS

“FY2024”	the year ended 31 December 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
“Invest Profit”	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on 6 November 2018, is the Company’s controlling shareholder and is wholly-owned by Mr. Fan
“Irrevocable Undertaking(s)”	each of the irrevocable undertakings dated 2 June 2025, given separately by Lu Jia Technology, Mr. Zang, and Invest Profit, respectively, in favour of the Company, pursuant to which Lu Jia Technology has irrevocably undertaken to subscribe for 218,027,700 Rights Shares, Mr. Zang has irrevocably undertaken to subscribe for 2,656,000 Rights Shares, and Invest Profit has irrevocably undertaken to subscribe for 30,722,450 Rights Shares, in each case being the Rights Shares provisionally allotted to them under the Rights Issue
“Jieming Sanhao BVI”	捷銘文旅投資有限公司 (Jieming Culture & Travel Investment Ltd.*), a company incorporated in the BVI with limited liability on 2 January 2019, is the Company’s controlling shareholder and is wholly-owned by Jieming Sanhao LLP
“Jieming Sanhao LLP”	廣州市捷銘叁號投資企業(有限合夥) (Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on 26 May 2016, a Pre-IPO Investor and the Company’s controlling shareholder

DEFINITIONS

“Last Trading Day”	2 June 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	25 July 2025, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 12 August 2025 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Wednesday, 13 August 2025 or such later time or date for the termination of the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lu Jia Technology”	Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on 6 November 2018, is the Company’s controlling shareholder and is wholly-owned by Mr. Zang
“Main Board”	the main board of the Stock Exchange
“Mr. Fan”	樊保國 (Fan Baoguo*), a PRC resident and the controlling shareholder of the Company
“Mr. Zang”	臧偉仲 (Zang Weizhong*), a PRC resident and an executive Director, chairman of the Board and the controlling shareholder of the Company
“non-performing debts of three enterprises in Ningxia Shuidonggou and others”	a total of five non-performing debt assets constituted by three companies, namely Ningxia Shuidonggou Tourism Development Co., Ltd.* (寧夏水洞溝旅遊開發有限公司), Ningxia Western Sunshine Travel Agency Co., Ltd.* (寧夏西部陽光旅行社有限公司) and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.* (寧夏西吉火石寨旅遊開發股份有限公司)
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time 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
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, PAL and EAF
“Prospectus Posting Date”	Tuesday, 29 July 2025 or such other date as may be agreed by the Company, being the expected date the Prospectus Documents will be made available and/or sent (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qifu Honglian BVI”	QF HL LJ Limited, a company incorporated in the BVI with limited liability on 13 November 2018, is the Company’s controlling shareholder and is wholly-owned by Qifu Honglian LLP
“Qifu Honglian LLP”	長興啓賦宏聯股權投資合夥企業(有限合夥) (Changxing Qifu Honglian Equity Investment (Limited Partnership)*) (formerly known as 長興啓賦宏聯投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on 29 June 2016, a Pre-IPO Investor and the Company’s controlling shareholder
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Monday, 28 July 2025 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company

DEFINITIONS

“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Shares for every two (2) existing Shares held on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	843,600,337 new Shares proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.18 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Undertaken Shares”	218,027,700 Rights Shares, and 30,722,450 Rights Shares to be provisionally allotted to Lu Jia Technology and Invest Profit under the Rights Issue, respectively, whereby Lu Jia Technology and Invest Profit had undertaken to subscribe
“Underwriter”	RaffAello Securities (HK) Limited, a corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO, and its ordinary course of business includes underwriting of securities
“Underwriting Agreement”	the Underwriting Agreement dated 2 June 2025 and entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	the Rights Shares that are conditionally underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement

DEFINITIONS

“Unsubscribed Rights Shares” the Rights Shares that are not subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) of the nil-paid Rights under PAL(s)

“%” per cent.

Certain figures included in this Prospectus have been subject to rounding adjustments and hence may not be an arithmetic aggregation of the related figures.

* The English name is not the official name and is translated for reference purposes only.

EXPECTED TIMETABLE

Despatch of Prospectus Documents (in case of Non-Qualifying Shareholders, the Prospectus only)	Tuesday, 29 July 2025
First day of dealing in nil-paid Rights Shares	9:00 a.m., Thursday, 31 July 2025
Latest time for splitting of the PAL	4:30 p.m., Monday 4 August 2025
Last day of dealing in nil-paid Rights Shares	Thursday, 7 August 2025
Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m., Tuesday, 12 August 2025
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional (if applicable)	4:00 p.m., Wednesday, 13 August 2025
Announcement of results of acceptance of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company.	Tuesday, 19 August 2025
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful applications for excess Rights Shares	Wednesday, 20 August 2025
First day of dealings in the fully-paid Rights Shares	Thursday, 21 August 2025
Designated broker commences to provide matching services for odd lots of Shares	Thursday, 21 August 2025
Designated broker ceases to provide matching services for odd lots of Shares	Thursday, 4 September 2025

All dates and times specified in this Prospectus refer to Hong Kong local dates and times. Dates stated in this Prospectus for event mentioned in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable for the Rights Issue will be announced as and when appropriate in accordance with the Listing Rules.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The Latest Time for Acceptance of and payment for Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” is announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 12 August 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 12 August 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m., Tuesday, 12 August 2025, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall be entitled by giving written notice to the Company to terminate the Underwriting Agreement if any of the following occurs prior to the Latest Time for Termination:

- (a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); and
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of: (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of HK\$ is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten (10) consecutive Business Days (other than pending publication of the Announcement or any document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof;
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including, without limitation, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material assets of the Group;
- (c) any event of force majeure occurs, including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, pandemic outbreak, terrorism, armed conflict, strike or lock-out;
- (d) the commencement by any third party of any litigation or claim against any member of the Group which is material to the Group taken as a whole;
- (e) any other material adverse change in relation to the business or the financial or trading position of the Group as a whole;

TERMINATION OF THE UNDERWRITING AGREEMENT

- (f) the Company commits a material breach of the Underwriting Agreement where, in the reasonable opinion of the Underwriter, such breach will or is likely to have a material and adverse effect on the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a material prejudicial effect on the Rights Issue;
- (g) the Underwriter receives notification pursuant to the Underwriting Agreement, or otherwise becomes aware of, the fact that any representation or warranty of the Company as set out in the Underwriting Agreement was, when given, untrue, inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that such untrue or inaccurate representation or warranty represents or is likely to present a material adverse change in the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;
- (h) any condition to enable the Rights Issue (in nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused;
- (i) any statement contained in the Announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete or misleading in a material respect with reference to the date on which such statement was made; or
- (j) the Company shall, after any specified event has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents) in such manner and with such content as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company and in accordance with the Listing Rules and/or the SFO.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of each of the parties to the Underwriting Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party thereto in respect of any antecedent breaches.

If the Underwriter exercises such right to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated.

LETTER FROM THE BOARD



Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

Executive Directors:

Mr. Zang Weizhong (*Chairman*)

Mr. Wang Lei (*Vice Chairman*)

Mr. Liu Hui

Independent non-executive Directors:

Ms. Gu Jianlu

Ms. Gao Yuanyuan

Ms. Gu Ruizhen

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business in the PRC:

Room 602, 11 Ruanjian Road

Tianhe District

Guangzhou City

China

Principal Place of Business

in Hong Kong:

31/F., 148 Electric Road

North Point

Hong Kong

29 July 2025

*To the Qualifying Shareholders; and
for information only, the Non-Qualifying Shareholders*

Dear Sir or Madam

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue. On 2 June 2025, the Board announced that the Company proposed to raise approximately HK\$151.8 million, before expenses, by issuing 843,600,337 Rights Shares by way of the Rights Issue, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.18 per Rights Share. Qualifying Shareholders are entitled to apply for additional Rights Shares in excess of their respective entitlements under the Rights Issue by way of excess application. The Rights Issue is not available to the Non-Qualifying Shareholders.

The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the information on procedures for application and payment, together with the financial and other general information of the Group.

RIGHTS ISSUE

Basis of the Rights Issue:	One (1) Rights Shares for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK\$0.18 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date:	1,687,200,675 existing Shares
Number of Rights Shares to be issued under the Rights Issue:	843,600,337 Rights Shares
Aggregate nominal value of the Rights Shares:	USD8,436,003.37
Number of Shares in issue immediately upon completion of the Rights Issue:	2,530,801,012 Shares
Amount to be raised by the Rights Issue before expenses:	Approximately HK\$151.8 million
Right of excess applications:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment
Underwriter:	RaffAello Securities (HK) Limited

LETTER FROM THE BOARD

Number of Rights Shares
underwritten by the Underwriter:

Pursuant to the Underwriting Agreement, the Underwriter will fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it. Accordingly, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares), up to 594,850,187 Rights Shares will be underwritten by the Underwriter and the Rights Issue will be fully underwritten.

As at the Latest Practicable Date, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there is no change in the issued share capital of the Company on or before the Record Date, the 843,600,337 Rights Shares to be issued and allotted pursuant to the Rights Issue (i) represent 50.0% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price is HK\$0.18 per Rights Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Right Shares or a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 32.1% to the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 33.1% to the average closing price of approximately HK\$0.269 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (c) a discount of approximately 37.1% to the average closing price of approximately HK\$0.286 per Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (d) a discount of approximately 15.1% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (e) a discount of approximately 24.1% to the theoretical ex-rights price of approximately HK\$0.237 per Share based on the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE BOARD

- (f) a discount of approximately 72.6% to the net asset value of the Company of approximately HK\$0.658 per Share based on the latest published audited net asset value attributable to owners of the Company of approximately HK\$1,110.2 million as at 31 December 2024 as set out in the annual report of the Company for the year ended 31 December 2024 and total number of issued Shares of 1,687,200,675 Shares as at the Latest Practicable Date. The Directors considered that the Shares have been traded at a discount to the net asset value per Share since January 2024, reflecting prevailing market sentiment. Further, as depicted in Table 1 under the section headed “Underwriting Arrangement” below, the Directors made reference to Similar Issues (as defined below) and noted that the discount of the subscription price to the net asset value per share of Similar Issues is ranged from 32.5% to 96.1%. Although the Company’s discount of approximately 72.6% in the Subscription Price to the net asset value per share falls within the observed range and is more favorable than that of over 80% of the comparable transactions as set out in Table 1, the substantial variability in discount levels among these Similar Issues suggests that, when considered in isolation, this metric may have limited probative value in assessing the overall reasonableness of the pricing. As such, the Directors considered that the net asset value is not a meaningful benchmark to determine the Subscription Price. Instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price. After thoroughly evaluating current market conditions, trading volume and shareholder sentiment, the Board has determined that a relatively substantial discount to the current market price would be necessary to provide adequate incentive for shareholder and potential institutional subscribers participation in the Rights Issue, while ensuring the fundraising objectives can be met; and
- (g) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 11.3% of the theoretical diluted price of approximately HK\$0.241 per Share to the benchmarked price of HK\$0.272 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of HK\$0.265 per Share on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK\$0.272 per Share).

During the 12 month period immediately preceding the Latest Practicable Date, the Company has not undertaken (whether by reference to the date of agreement or announcement or the date of commencement of dealing of shares) any rights issue, open offer or specific mandate placing. The theoretical diluted price, the benchmarked price and theoretical dilution effect (as those terms are defined under Rule 7.27B of the Listing Rules) for the Rights Issue are approximately HK\$0.241 per Share, HK\$0.272 per Share and 11.3%, respectively. The Rights Issue will 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 7.27B of the Listing Rules.

LETTER FROM THE BOARD

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the market price and trading liquidities of the Shares under the prevailing market conditions, the financial condition of the Company and the reasons for and benefits of Rights Issue as discussed in the section headed "Reasons for the Rights Issue and Use of Proceeds" in this Prospectus. The Board considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to participate in the future growth of the Group.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK\$0.168.

The Irrevocable Undertakings

As at the date of the Announcement, Lu Jia Technology, Mr. Zang and Invest Profit beneficially held 436,055,400 Shares, 5,312,000 Shares and 61,444,900 Shares, representing approximately 25.84%, 0.31% and 3.64% of the issued share capital of the Company, respectively. Lu Jia Technology, Mr. Zang and Invest Profit have given the Irrevocable Undertakings in favour of the Company that, among other things:

- (i) they shall not sell or transfer any Shares held by them in any manner before the completion or lapse of the Rights Issue;
- (ii) they shall remain the beneficial owners of the Shares comprising their respective current shareholdings in the Company from the date of their respective Irrevocable Undertakings up to the Record Date;
- (iii) Lu Jia Technology, Mr. Zang, and Invest Profit shall subscribe for 218,027,700, 2,656,000, and 30,722,450 Rights Shares, respectively, to be provisionally allotted to them pursuant to the Rights Issue; and
- (iv) the sources of funds for subscription of Rights Shares by them shall be in compliance with the laws and regulations and shall be their self-owned funds. There shall be no situations accepting others' entrusted investment or holding by proxy for the subscription of Rights Shares by them under the Rights Issue.

Save for the Irrevocable Undertakings, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

However, based on the legal advice obtained from the PRC legal adviser, the Directors are of the view that it is necessary and expedient, for the purpose of the Rights Issue, to exclude the Overseas Shareholders with registered addresses in the PRC. For details, please refer to “Letter from the Board - Rights of Overseas Shareholders” in this Prospectus.

In light of the foregoing, the Board has resolved that, based on the opinion of the PRC legal adviser that extending the Rights Issue to Overseas Shareholders with registered addresses in the PRC without compliance with the relevant registration, exemption or other legal formalities would result in a breach of PRC laws and regulations by the Company, the Company will not make any provisional allotment of Rights Shares to Mr. Zang, who is a PRC resident and an executive Director that had provided an Irrevocable Undertaking before. Accordingly, Mr. Zang is practically unable to perform his obligations under the Irrevocable Undertaking and shall be released and discharged from all obligations under the Irrevocable Undertaking.

As of the Latest Practicable Date, the Irrevocable Undertakings provided by Lu Jia Technology and Invest Profit remain valid and effective.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;
- (c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms; and
- (d) that the Underwriting Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination.

The Company shall use all reasonable endeavours to procure the fulfilment or waiver (as the case may be) of all the above conditions precedent by the Latest Time for Termination or such other time and date as the Company and the Underwriter may agree.

If the conditions set out in paragraphs (a) to (d) above are not fulfilled in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate (save and except the provisions regarding fees, notices and governing law and jurisdiction which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

LETTER FROM THE BOARD

As at the Latest Practicable Date, none of the above conditions had been fulfilled.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. Acceptance of all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank *pari passu* with the Shares then in issue in all respects. Holders of the 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. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must on the Record Date (i) be registered as a member of the Company; and (ii) not be a Non-Qualifying Shareholder.

Rights of the Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Record Date, there were 8 Overseas Shareholders with registered addresses situated in the BVI (the “**BVI Shareholders**”), who collectively held 418,762,550 Shares in aggregate, representing approximately 24.820% of the issued share capital of the Company and 14 Overseas Shareholders with registered addresses situated in the PRC (the “**PRC Shareholders**”), who collectively held 192,232,425 Shares in aggregate, representing approximately 11.394% of the issued share capital of the Company.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries with the relevant legal advisers regarding the feasibility of extending the Rights Issue to such Overseas Shareholders.

LETTER FROM THE BOARD

The Company has been advised by its BVI legal adviser that if the proposed Rights Issue is made by the Company in Hong Kong and the Rights Issue is being made by the Company to the BVI Shareholders solely by reason that they are existing shareholders of the Company, there are no restrictions under securities law or other similar laws in the BVI which would prevent the Company from including the BVI Shareholders in the Rights Issue. Accordingly, on the basis of the foregoing, the Company's BVI legal adviser advises that the extension of the Rights Issue to the BVI Shareholders and the offering of the Rights Shares to the BVI Shareholders will not violate any applicable law or regulations in the BVI. There are no requirements of the relevant regulatory body or stock exchange in BVI regarding the Rights Issue to the BVI Shareholders.

However, based on the legal advice obtained from the Company's PRC legal adviser, the Directors are of the view that it is necessary and expedient to exclude the PRC Shareholders from the Rights Issue, as the extension of the Rights Issue to such PRC Shareholders would, or might, in the absence of compliance with registration or other exemption requirements or other special formalities or specific requirements in the PRC, be unlawful or impracticable, and the cost to be incurred and the time required for complying with the registration and/or other relevant requirements would outweigh any possible benefit to the Company and the PRC Shareholders. Accordingly, extending the Rights Issue to the PRC Shareholders without compliance with the relevant registration, exemption or other legal formalities would result in a breach of PRC laws and regulations by the Company. Therefore, such PRC Shareholders are Non-Qualifying Shareholders and the Rights Issue will not be extended to them.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK\$100. In view of administrative costs, the Company will retain individual amount of less than HK\$100 for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

LETTER FROM THE BOARD

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (a) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any);
- (b) any unsold Rights Shares created by aggregating fractions of the Rights Shares; and
- (c) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares

(collectively referred to as “**Untaken Rights**”).

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (a) subject to availability of the excess Rights Shares, any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (d) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates (the “**Relevant Shareholders**”), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

LETTER FROM THE BOARD

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Board.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited on or before the Latest Time for Acceptance.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar on or before 20 August 2025. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies are also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his/her/its own risk by the Registrar on or before 20 August 2025.

All cheques or cashier’s orders accompanying completed EAFs 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 EAF together with a cheque or a cashier’s order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant 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 EAF in respect of which the cheque or the cashier’s order is dishonoured on first presentation.

LETTER FROM THE BOARD

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a representation and warranty from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant territories and jurisdictions in connection with the EAF and any application thereunder, 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 representations and warranties above. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" above is not fulfilled at or before 4:00 p.m. on Wednesday, 13 August 2025 (or such later time as may be agreed between the Company and the Underwriter), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess 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 cheque despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 20 August 2025.

Fractions of the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

LETTER FROM THE BOARD

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for and paid for the Rights Shares on or before Wednesday, 20 August 2025 by ordinary post at their own risk. If the Rights Issue is terminated or for unsuccessful application for Rights Issue, refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 20 August 2025 by ordinary post to the applicants at their own risk.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Thursday, 21 August 2025 to Thursday, 4 September 2025 (both days inclusive). Shareholders who wish to take advantage of this service should contact Ms. Grace Wong of RaffAello Securities (HK) Limited at 1/F, E168, 166 – 168 Des Voeux Road, Central, Hong Kong (telephone number: (852) 2545 7722) during office hours.

Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Procedures for acceptance and payment or transfer

PAL – Acceptance, payment and transfer

A PAL is enclosed with this Prospectus, which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so that they will be received by no later than 4:00 p.m. (Hong Kong time) on 12 August 2025 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed “Effect of bad weather on the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheque which must be drawn on a bank account with, or by cashier’s order which must be issued by, a licensed bank in Hong Kong and made payable to “**LVJI TECHNOLOGY HOLDINGS INC.**” 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. (Hong Kong time) on 12 August 2025, 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 and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL, or to transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 12 August 2025 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 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

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 and cashier's orders will be presented for payment upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. Applicants must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to the applicant if the overpaid amount is HK\$100 or above.

Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant 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 accompanying cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

LETTER FROM THE BOARD

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the applicable laws and regulations of the relevant territories and jurisdictions, including the obtaining of any governmental or other consents, and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the representation or warranty above. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

If the Underwriter exercises the right to terminate the Underwriting Agreement prior to the Latest Time for Termination or if any of the conditions of the Rights Issue is not fulfilled by the Latest Time for Termination or such other time as the Company and the Underwriter may agree, the monies received in respect of the relevant provisional allotment, without interest, will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person, by means of cheque despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Wednesday, 20 August 2025.

No receipt will be issued in respect of any application monies received.

LETTER FROM THE BOARD

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

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 requirement 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 dealings in Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange or such other date 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares per each board lot.

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

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or disposal of, or dealing in the Rights Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accept responsibility for any tax effects or liability of holders of the Rights Shares resulting from purchase, holding or disposal of, or dealing in the Rights Shares.

LETTER FROM THE BOARD

THE UNDERWRITING AGREEMENT

On 2 June 2025 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Rights Shares which have not been taken up will be fully underwritten by the Underwriter and/or subscribers procured by it subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfillment of the conditions contained therein. The principal terms of the Underwriting Agreement are as follows:

Date: 2 June 2025 (after trading hours)

Issuer: the Company

Underwriter: RaffAello Securities (HK) Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO and its ordinary course of business includes underwriting of securities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties.

Number of Underwritten Shares and the underwriting arrangement: Pursuant to the Underwriting Agreement, the Underwriter will fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it.

Accordingly, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares), up to 594,850,187 Rights Shares will be underwritten by the Underwriter and the Rights Issue will be fully underwritten.

Commission and expenses: 7.07% of the aggregate Subscription Price in respect of the Underwritten Shares.

As at the date of the Underwriting Agreement, the Underwriter is not interested in any Shares. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules.

The terms of the Underwriting Agreement (including the commission and expenses) were determined after arm's length negotiations between the Underwriter and the Company by reference to the financial position of the Group, the size of the Rights Issue and the prevailing market conditions. The Directors have been advised that the Underwriter, a reputable licensed corporation with a decade of experience in the underwriting business, has a well-established network of credible investors.

LETTER FROM THE BOARD

The Directors note that it is not common market practice for rights issue to be conducted on a fully-underwritten basis, as this generally entails a higher risk and commitment for underwriter, warranting higher compensation. As such, the Directors have conducted market research to identify a number of fully underwritten rights issues announced within the one-year period between 23 May 2024 and 23 May 2025. The Directors, on a best effort basis, have noted and reviewed 7 similar issues (“**Similar Issues**”), despite the subject companies constituting may have different principal activities, market capitalisation, trading volume, profitability and financial position as compared with those of the Company, and different reasons for their respective fund-raising activities.

Table 1

Announcement date	Company name	Stock code	Basis for entitlement	Premium/(Discount) of the subscription price over/to the latest net asset value per share	Underwriting commission	Fully Underwritten
02/02/2025	CSI Properties Limited	497	18 for 10	(93.54)%	2%	Yes
19/11/2024	Rare Earth Magnesium Technology Group Holdings Limited	601	1 for 2	(86.91)%	7.07%	Yes
23/09/2024	Hatcher Group Limited	8365	3 for 1	(94.1)%	N/A ^(note 1)	Yes
13/09/2024	Dragon Rise Group Holdings Limited	6829	1 for 1	(89.2)%	2%	Partially underwritten ^(Note 3)
31/07/2024	Emperor International Holdings Limited	163	1 for 2	(96.10)%	2%	Yes
30/07/2024	Modern Living Investments Holdings Limited	8426	1 for 10	N/A ^(note 2)	7.07%	Yes
04/06/2024	MMG Limited	1208	2 for 5	(32.51)%	2% (+0.5% discretionary)	Yes

Notes:

1. There is no underwriting commission as the underwriter is the substantial shareholder of the Company, and therefore the Directors considered such issue should be excluded from analysis.
2. This information is not disclosed in the relevant announcement of the respective Comparable/the Company.
3. As this rights issue is partially underwritten, the Directors considered such issue should be excluded from analysis.

LETTER FROM THE BOARD

As shown in the Table 1 above, the Directors noted that the underwriting commissions for these Similar Issues announced between 23 May 2024 and 23 May 2025 ranged from 2% to 7.07%. Accordingly, the underwriting commission of 7.07% is charged by the Underwriter, which is no less favourable to the Company as compared with other listed issuers in the market. As such, the Director is of the view that the underwriting commission charged by the Underwriter is in line with the market practice and is acceptable.

Further, the Directors notes that the underwriting commission of 7.07% was the normal rate charged by the Underwriter in other rights issue exercises underwritten by the Underwriter. Details of such other cases are as follows:

Company name (stock code)	Date of underwriting agreement	Amounts raised from the rights issue before expenses	Basis of underwriting	Underwriting commission
Palinda Group Holdings Limited (stock code: 8179)	28/4/2022	Approximately HK\$29.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares
China Wantian Holdings Limited (stock code: 1854)	11/4/2023	Approximately HK\$111.4 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Wisdomcome Group Holdings Limited (stock code: 8079)	15/8/2023	Approximately HK\$70.0 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Rare Earth Magnesium Technology (stock code: 601)	1/9/2023	Approximately HK\$16.6 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Aidigong Maternal & Child Health Ltd. (stock code: 286)	20/3/2024	Approximately HK\$62.1 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Guoen Holdings Limited (stock code: 8121)	21/2/2024	Approximately HK\$17.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares

Accordingly, the Directors consider that the underwriting commission charged by the Underwriter is no less favourable to the Company than the commissions the Underwriter charges other listed issuers in the market.

LETTER FROM THE BOARD

The Directors further considers that the underwriting commission of 7.07% is fair and reasonable, having regard to the following factors: (i) the Company has conducted thorough due diligence on the Underwriter's track record in rights issue transactions and is satisfied with its ability to discharge its underwriting obligations in respect of the Rights Issue; (ii) the Company has confidence in the Underwriter's reputation and influence in the Hong Kong capital market, which is expected to contribute positively to the success of the fund-raising exercise; and (iii) taking into account the typical financing costs borne by small-to-medium-sized private enterprises in the Pearl River Delta region of China, the agreed commission rate is considered commercially acceptable and aligned with market conditions.

The Directors (including the independent non-executive Director) consider that the terms of the Underwriting Agreement, including the commission and expenses charged, are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Subject to the fulfilment or waiver (where applicable) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it, pursuant to the terms and conditions of Underwriting Agreement.

The Underwriter unconditionally and irrevocably undertakes to the Company that in the event the Underwriter is called upon to subscribe or procure subscription of the Underwritten Shares pursuant to the Underwriting Agreement:

- (a) without affecting the Underwriter's obligation to underwrite all the Underwritten Shares under the Underwriting Agreement, whether to underwrite the same by itself or procure sub-underwriting of the same, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert with it upon completion of the Rights Issue;
- (b) the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters, subscribers and purchasers of the Underwritten Shares procured by it: (i) shall be third party independent of, not acting in concert with, and not connected with the Company, any of the Directors, chief executives or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); and (ii) shall not, together with any party acting in concert with such sub-underwriter, subscriber or purchaser, hold such number of Shares which will trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of such sub-underwriter, subscriber or purchaser and parties acting in concert with such sub-underwriter, subscriber or purchaser upon completion of the Rights Issue; and
- (c) the Underwriter shall use its best endeavours to procure that minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

LETTER FROM THE BOARD

Conditions of the Underwriting Agreement

The conditions of the Underwriting Agreement have been set out in the paragraph headed “Conditions of the Rights Issue” under the section headed “Rights Issue” above in this Prospectus.

Termination of the Underwriting Agreement

The Underwriter or the Company may terminate the Underwriting Agreement by notice in writing given to the other party at any time prior to the Latest Time for Termination upon the occurrence of certain events. For details, please refer to the section headed “Termination of the Underwriting Agreement” above in this Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the legal advice obtained from the PRC legal adviser, the Directors are of the view that it is necessary and expedient, for the purpose of the Rights Issue, to exclude the Overseas Shareholders with registered addresses in the PRC. For details, please refer to “Letter from the Board – Rights of Overseas Shareholders” in this prospectus.

In light of the foregoing, the Board has resolved that, based on the opinion of the PRC legal adviser that extending the Rights Issue to Overseas Shareholders with registered addresses in the PRC without compliance with the relevant registration, exemption or other legal formalities would result in a breach of PRC laws and regulations by the Company, the Company will not make any provisional allotment of Rights Shares to Mr. Zang, who is a PRC resident and an executive Director that had provided an Irrevocable Undertaking before. Accordingly, Mr. Zang is practically unable to perform his obligations under the Irrevocable Undertaking and shall be released and discharged from all obligations under the Irrevocable Undertaking.

As at the Latest Practicable Date, Mr. Zang beneficially held 5,312,000 Shares, amounting to approximately 0.31% of the issued share capital of the Company. The Board confirms that Mr. Zang’s inability to perform his obligations under the Irrevocable Undertaking will not have any material impact on the shareholding structure of the Company.

LETTER FROM THE BOARD

The table below sets out the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Rights Issue (assuming all Rights Shares are subscribed for by the Qualifying Shareholders); and (iii) immediately after the Rights Issue (assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders, other than the subscription of the Undertaken Shares, and all Untaken Shares are subscribed for by or through the Underwriter):

	As at the Latest Practicable Date		Assuming all Rights Shares are subscribed for by the Qualifying Shareholders		Immediately after completion of the Rights Issue assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares) and all Untaken Shares are subscribed for by or through the Underwriter ^(Note 1)	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Zang and parties acting in concert with him						
Mr. Zang ^(Note 2)	5,312,000	0.31	5,312,000	0.21	5,312,000	0.21
Lu Jia Technology ^(Note 2)	436,055,400	25.84	654,083,100	25.84	654,083,100	25.84
Invest Profit ^(Note 2)	61,444,900	3.64	92,167,350	3.64	92,167,350	3.64
Qifu Honglian BVI ^(Note 2)	47,401,200	2.81	71,101,800	2.81	47,401,200	1.87
Jieming Sanhao BVI ^(Note 2)	38,907,000	2.31	58,360,500	2.31	38,907,000	1.54
Other substantial shareholder						
Mithaq Capital SPC	295,194,000	17.50	442,791,000	17.50	295,194,000	11.66
The Underwriter ^(Note 3)	–	–	–	–	594,850,187	23.50
Other public Shareholders	802,886,175	47.59	1,206,985,262	47.69	802,886,175	31.72
Total	1,687,200,675	100.00	2,530,801,012	100.00	2,530,801,012	100.00

LETTER FROM THE BOARD

Notes:

- 1 Assuming no excess applications are made by Qualifying Shareholders.
- 2 It is a party to the acting in concert deed dated 25 July 2019 entered into by the controlling shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies. Mr. Zang, who is a PRC resident, is a Non-Qualifying Shareholder while the parties acting in concert with him are Qualifying Shareholders.
- 3 In the event that the Underwriting Agreement becomes unconditional, the Underwriter shall fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it pursuant to the Underwriting Agreement. The Underwriter unconditionally and irrevocably undertakes to the Company that in the event the Underwriter is called upon to subscribe or procure subscription of the Underwritten Shares pursuant to the Underwriting Agreement:
 - (a) without affecting the Underwriter's obligation to underwrite all the Underwritten Shares under the Underwriting Agreement, whether to underwrite the same by itself or procure sub-underwriting of the same, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert with it upon completion of the Rights Issue;
 - (b) the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters, subscribers and purchasers of the Underwritten Shares procured by it: (i) shall be third party independent of, not acting in concert with, and not connected with the Company, any of the Directors, chief executives or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); and (ii) shall not, together with any party acting in concert with such sub-underwriter, subscriber or purchaser, hold such number of Shares which will trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of such sub-underwriter, subscriber or purchaser and parties acting in concert with such sub-underwriter, subscriber or purchaser upon completion of the Rights Issue; and
 - (c) the Underwriter shall use its best endeavours to procure that minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

The public float requirements under the Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 8.08 of the Listing Rules.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company, and the Group principally engaged in the business of providing online tour guides in the PRC.

The total proceeds from the Rights Issue before deducting expenses shall be approximately HK\$151.8 million. Assuming there is no change in the number of issued Shares on or before the Record Date, the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$141.6 million. The Company intends to use the net proceeds from the Rights Issue as to:

- (i) approximately HK\$28.3 million (representing 20% of the net proceeds from the Rights Issue) for upgrading the existing electronic tour guide systems in China and overseas, including enhancing tour content, upgrading voice guidance functions, and increasing artificial intelligence (AI) capabilities;

LETTER FROM THE BOARD

- (ii) approximately HK\$42.4 million (representing 30% of the net proceeds from the Rights Issue) for expanding the new electronic tour guide business in regions outside China, in line with the accelerating trend of overseas tourism recovery;
- (iii) approximately HK\$28.3 million (representing 20% of the net proceeds from the Rights Issue), to acquire project companies related to robotics and low-altitude flight, and apply them in scenic area operations, thereby strengthening the linkage with electronic tour guides and user engagement, promoting a transition to services with higher average transaction value;
- (iv) approximately HK\$21.3 million (representing 15% of the net proceeds from the Rights Issue) for acquiring operational rights for scenic areas; and
- (v) approximately HK\$21.3 million (representing 15% of the net proceeds from the Rights Issue) as general working capital of the Group, among others:
 - (a) approximately HK\$7.1 million (representing 5% of the net proceeds from the Rights Issue) for enhancing marketing;
 - (b) approximately HK\$7.1 million (representing 5% of the net proceeds from the Rights Issue) for recruiting high-caliber talents; and
 - (c) approximately HK\$7.1 million (representing 5% of the net proceeds from the Rights Issue) for further expansion of Hong Kong's function as the Group's offshore operation center.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK\$0.168.

As of 31 December 2024, the Group had cash and cash equivalents of approximately RMB219.5 million, current assets of approximately RMB278.6 million, bank borrowings of approximately RMB92.2 million and current liabilities of approximately RMB280.7 million. The Company is seeking to conduct the Rights issue to obtain funds to expedite development, strengthen the Company's profitability and improve cash flow. Specifically, the Group will plan to upgrade the AI function of its existing online electronic tour guide, increase the coverage of overseas online electronic tour guide, seek merger and acquisition opportunities, and to develop the operating business of humanoid robots and low-altitude flying vehicles in scenic spots in the next 24 months. As at the Latest Practicable Date, the Group had not identified any specific merger or acquisition opportunities and was not engaged in any negotiations or discussions in respect of any potential acquisitions, whether concluded or otherwise.

The Board considers that the Rights Issue will be beneficial for the Group to enhance its competitiveness and equity base and improve its financial position.

LETTER FROM THE BOARD

Although the Rights Issue generally has an inherent dilutive nature if Qualifying Shareholders do not subscribe for their entitlement in full under the Rights Issue, the Company intends to set the Subscription Price at a discount to the current market price of the Shares to encourage Shareholder participation in the Rights Issue and reduce the potential dilution of approximately 33.3% to the shareholding of existing Shareholders in the event that they decide not to subscribe for their entitlement in full under the Rights Issue. In addition, the Rights Issue will provide an opportunity for Qualifying Shareholders to maintain their respective shareholding proportions in the Company and to share the growth and development achievements of the Group. As such, the Directors consider that raising funds through the Rights Issue is in the best interests of the Company and its Shareholders as a whole. **However, Qualifying Shareholders who do not wish to accept the Rights Shares that they are entitled to subscribe for and Non-Qualifying Shareholder are advised that their shareholding in the Company will be diluted upon the completion of the Rights Issue.**

In light of the above, the Board considers that raising funds through the Rights Issue is beneficial to the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, (i) Lu Jia Technology, a substantial shareholder and a company wholly-owned by Mr. Zang, beneficially held 436,055,400 Shares, representing approximately 25.84% of the issued share capital of the Company; and (ii) Invest Profit, a substantial shareholder of the Company, beneficially held 61,444,900 Shares, representing approximately 3.64% of the issued share capital of the Company. As such, each of Lu Jia Technology and Invest Profit is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. According to Rule 14A.92(1) of the Listing Rules, the issue of the Rights Shares to each of Lu Jia Technology and Invest Profit according to their pro rata entitlement under the Rights Issue constitutes an exempt connected transaction of the Company.

As the Rights Issue will not increase either the number of issued shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the Announcement, the Rights Issue is not conditional on approval by the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The Rights issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

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

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

Shareholders should note that the Shares are expected to be dealt in on an ex-rights basis commencing from Friday, 18 July 2025. Dealings in the Rights Shares in the nil-paid form will take place from 9:00 a.m., on Thursday, 31 July 2025 to 4:00 p.m., on Thursday, 7 August 2025 (both days inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

ADDITIONAL INFORMATION

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

By order of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

1. FINANCIAL INFORMATION

The consolidated financial information of the Group for the three financial years ended 31 December 2022, 2023 and 2024, together with the notes thereto, have been published in the annual reports of the Company below:

- (i) the annual report of the Company for the year ended 31 December 2022 published on 27 April 2023, from pages 77 to 145
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042702705.pdf>);
- (ii) the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024, from pages 80 to 147
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900711.pdf>); and
- (iii) the annual report of the Company for the year ended 31 December 2024 published on 25 April 2025, from pages 80 to 153
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503691.pdf>).

The said annual reports of the Company are also available on the Company's website at www.lvji.cn and the website of the Stock Exchange at <http://www.hkexnews.hk>.

2. STATEMENT OF INDEBTEDNESS**Borrowings**

At the close of business on 30 June 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had total outstanding borrowings amounting to approximately HK\$95.96 million (equivalent to approximately RMB88.28 million), comprising:

- secured (with security provided by third parties) and guaranteed bank loans of approximately HK\$47.81 million (equivalent to approximately RMB43.98 million); and
- unsecured and guaranteed bank loans of approximately HK\$48.15 million (equivalent to approximately RMB44.30 million).

Lease liabilities

As at 30 June 2025, all lease liabilities of the Group, which relate to the Group's leased properties, amounted to approximately HK\$1.00 million (equivalent to approximately RMB0.92 million), and were unsecured and unguaranteed.

Save as aforesaid or otherwise disclosed herein, and apart from intragroup liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 June 2025, the Group did not have any debt securities authorised or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities or lease commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

Save as disclosed above, the Directors confirm that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 June 2025.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the estimated net proceeds from the Right Issue and the present financial resources, including internally generated funds and existing banking facilities, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the business of providing online tour guides in the PRC.

Since the re-opening up of the customs, there have been significant changes in the industrial structure of the domestic and outbound tourism markets in China, and the tourism industry is being developed towards smart and digital tourism. “Virtual Reality”, “smart tour guide” and “data monitoring” have become the basic requirements for tourist attractions to promote the construction of smart tourism. In FY2024, the Chinese government launched several measures to stimulate domestic consumption, expecting to drive the growth in tourism-related spending. At the same time, the increasing demand of consumers for contactless tourism, reserved tours and peripheral tours in central cities has been promoting the continuous improvement of digital facilities in tourist attractions and thus improving the tourism experience of consumers. We believe that we are well-positioned to capture the recovery of the tourism industry and the opportunity of popularization of smart tourism to resume growth within a short period with our core competitive advantages on continuous technological innovations and strategic cooperation with OTAs.

We will continue to focus on our core strategy in combination with the enterprise positioning of “China’s leading culture and tourism industry chain service platform”, maintain our market-leading position in the online tour guide market, reduce costs and increase efficiency. We are confident to capture the business opportunity of recovery, continue to lead the development of the online tour guide industry, and strive to build a service platform for the whole industry chain of culture and tourism.

In the long run, we believe that tourism will continue to develop benefiting from the tremendous base number of Chinese middle class and government bond policies support for public consumption. With the further increase in the support for “Internet + Tourism” in China and the advocacy of the government to promote high-quality development of tourism with the help of technological innovation, it is expected that the online penetration of online tourism products will increase continuously, and the digital development of China’s tourism will accelerate for another time and generate a considerable growth potential. Local governments are expected to make continuous efforts in subsidising consumption and other incentives to accelerate the return of the tourism economy to the track of sustainable development.

We strived to build an industry chain of culture and tourism service platforms to continue to strengthen our leading market position. Specifically, we continuously optimized tour guide products, enriched the content of tour guides and upgraded 3D hand-painted maps combined with MR and AI technologies to make the interactive experience of consumers more interesting; paid close attention to the latest development of outbound tourism, and adjusted our overseas online tour guide business strategy accordingly; and applied the latest AIGC technology to produce MR digital visual contents of tourist attractions, and constructed a set of modern industrialized production processes and management methods for the digital contents of tourist attractions. The Company’s team has independently developed a platform for the modern industrialized creation processes and management of digital images of tourist attractions, namely the visual data production and management platform + CG production tool integration system (BPL), which accumulated a lot of high quality digital assets, forming a mature team for creativity, production, technical research and development, and management. Building our strengths in digital and creative cultural tourism, and against the backdrop of the rapid growth of demand for technology-enabled cultural tourism projects across China, the Company is deeply engaged in expressing Chinese stories in international languages, deeply exploring new ways of integrating online games and offline experience in cultural tourism.

We have optimized the “Lvji Mobile Tour” and built three systems of comprehensive management, comprehensive operation and comprehensive service according to the demand of digital upgrading of the tourist attractions to empower the marketing of tourist attractions and enhance the operations’ innovation ability and second sale revenue ability, and thus promote the long-term development of the tourist attractions. We will focus on the establishment of all-rounded tourism demonstration districts and counties and optimize the demonstrative all-rounded labelling system and tourist transport center system with the goal of building a national all-rounded tourism demonstration area to construct a trinity of “provinces and cities, regions and tourist attractions” all-rounded tourism big data comprehensive service platform. We will also continue to upgrade our SaaS business and build a multi-terminal and multi-channel one-stop smart tourism ecological platform, connecting consumers’ “dining, accommodation, transportation, entertainment, and shopping” and other supporting consumer service facilities. Our goal is to facilitate the tourist attractions to realize their smart management, smart marketing and smart services.

Based on the above circumstances, the Company remains cautiously optimistic about the Group’s financial performance in 2025, subject to the pace of recovery in the tourism industry and the Group’s ability to effectively capitalise on relevant tourism initiatives.

A. INTRODUCTION TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The accompanying unaudited pro forma statement of adjusted consolidated net tangible assets (collectively the “**Unaudited Pro Forma Financial Information**”) of the Group has been prepared in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the equity holders of the Company as if it had taken place on 31 December 2024. Capitalised terms used herein shall have the same meanings as those defined in this Prospectus unless the context otherwise requires.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the actual consolidated net tangible assets of the Group had the Rights Issue been completed as at 31 December 2024 or at any future date.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 31 December 2024, as extracted from the annual report of the Group for the year ended 31 December 2024, with adjustments described below.

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

The following is an illustrative unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” as issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the proposed rights issue on the basis of one right share for every two shares held on the record date at the subscription price of HK\$0.18 per rights share (the “**Rights Issue**”) on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, as if the Rights Issue had taken place on 31 December 2024.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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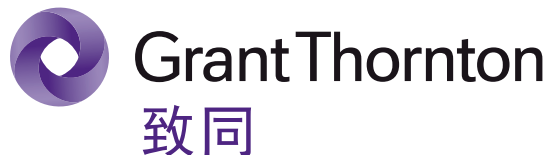
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Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 is extracted from the published annual report of the Company for the year ended 31 December 2024, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately RMB1,009,242,000 after deduction of intangible assets as at 31 December 2024 of approximately RMB973,345,000.
- (2) The estimated net proceeds from the Rights Issue of approximately RMB129,643,000 (equivalent to approximately HK\$141,584,000) are based on 843,600,337 Rights Shares (assuming the Rights Issue is subscribed in full and no further issue or repurchase of Shares up to and including the Record Date) to be issued at the Subscription Price of HK\$0.18 per Rights Share, after deduction of estimated related expenses payable by the Company amounting to RMB9,398,000 (equivalent to approximately HK\$10,264,000).
- (3) The audited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 before completion of the Rights Issue is calculated based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately RMB35,897,000 (equivalent to approximately HK\$39,203,000) divided by 1,687,200,675 shares representing 1,647,200,675 shares in issue which are fully paid and 40,000,000 shares in issue which are not fully paid as at 31 December 2024.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately RMB165,540,000 divided by 2,530,801,012 shares which represents 1,687,200,675 shares in issue as at 31 December 2024 and 843,600,337 Rights Shares, assuming the Rights Issue had been completed on 31 December 2024.
- (5) The audited consolidated net tangible assets of the Group attributable to owners of the Company per share, and the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share, are converted to Hong Kong dollars at an exchange rate of RMB0.91566 to HK\$1.00.
- (6) Save as disclosed above, no adjustment has been made to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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

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

To the Directors of Lvji Technology Holdings Inc.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Lvji Technology Holdings Inc. (the “**Company**”) and its subsidiaries (collectively 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 as at 31 December 2024 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 29 July 2025 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 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 one rights share for every two shares held on the record date at the subscription price of HK\$0.18 per rights share (the “**Rights Issue**”) on the Group's financial position as at 31 December 2024 as if the Rights Issue had taken place as at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 December 2024, on which an audit report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” as 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 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” as issued by the HKICPA, 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 4.29(7) of the 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” as issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 as 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 a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 31 December 2024 would have been as presented.

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

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

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

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

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

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled 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 4.29(1) of the Listing Rules.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong

29 July 2025

Han Pui Yu

Practising Certificate No.: P07101

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The following sets out the authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no change in the number of Shares in issue from the Latest Practicable Date up to the completion of the Rights Issue other than as a result of the issue of the Rights Shares):

(a) As at the Latest Practicable Date

<i>Authorised:</i>		<i>USD</i>
<u>10,000,000,000</u>	Shares	<u>100,000,000</u>
<i>Issued and full-paid:</i>		
<u>1,687,200,675</u>	Shares in issue	<u>16,872,007</u>

(b) Immediately following completion of the Rights Issue (assuming no change in the number of Shares in issue from the Latest Practicable Date up to the completion of the Rights Issue other than as a result of the issue of the Rights Shares)

<i>Authorised:</i>		<i>USD</i>
<u>10,000,000,000</u>	Shares	<u>100,000,000</u>
<i>Issued and full-paid:</i>		<i>USD</i>
1,687,200,675	Shares in issue as at the Record Date	16,872,007
<u>843,600,337</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>8,436,003</u>
<u>2,530,801,012</u>	Shares in issue immediately after the completion of the Rights Issue	<u>25,308,010</u>

The Rights Shares, when allotted, issued and fully-paid, will rank *pari passu* with the Shares then in issue in all respects. Holders of the 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.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No Share or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares.

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

3. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and the Company's associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and the underlying Shares

Name of Director	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of shareholding in the Company ⁽⁴⁾
Mr. Zang	Beneficial owner	5,312,000	–	0.31%
	Interest in controlled corporation ⁽¹⁾ /Interest of a party to an agreement regarding interest in the Company ⁽²⁾	583,808,500	248,750,150 ⁽³⁾	49.35%

Notes:

- (1) As at the Latest Practicable Date, Lu Jia Technology directly held 436,055,400 Shares. As Lu Jia Technology is wholly and beneficially owned by Mr. Zang, Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.
- (2) Mr. Zang is a party to the acting in concert deed dated 25 July 2019 entered into by the controlling shareholders, pursuant to which, each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies. Mr. Zang is therefore deemed to be interested in the 147,753,100 Shares held by Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI under the SFO.
- (3) Lu Jia Technology and Invest Profit have respectively given Irrevocable Undertakings in favour of the Company, pursuant to which Lu Jia Technology has irrevocably undertaken to subscribe for 218,027,700 Rights Shares, and Invest Profit has irrevocably undertaken to subscribe for 30,722,450 Rights Shares, in each case representing the Rights Shares provisionally allotted to them under the Rights Issue.
- (4) The percentages are calculated on the basis of 1,687,200,675 Shares in issue as at the Latest Practicable Date.

Long positions in the shares of the Company's associated corporations

Name of Director	Name of associated corporation	Nature of interest/capacity	Number of shares held in the associated corporation	Percentage of shareholding
Mr. Zang	Lu Jia Technology ⁽¹⁾	Beneficial owner	50,000	100%

Note:

- (1) As at the Latest Practicable Date, Lu Jia Technology was interested in approximately 34.92% of the total issued share capital of the Company. Therefore, Lu Jia Technology is an associated corporation of the Company for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 he was taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company

So far as known to the Directors, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had or were taken or deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 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 other member of the Group:

Long positions in the Shares and the underlying Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of shareholding in the Company ⁽⁹⁾
Lu Jia Technology	Beneficial owner	436,055,400	218,027,700 ⁽⁸⁾	38.77%
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	153,065,100	30,722,450 ⁽⁸⁾	10.89%
Invest Profit	Beneficial owner	61,444,900	30,722,450 ⁽⁸⁾	5.46%
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	527,675,600	218,027,700 ⁽⁸⁾	44.20%
Mr. Fan ⁽²⁾	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Qifu Honglian BVI	Beneficial owner	47,401,200	–	2.81%
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	541,719,300	248,750,150 ⁽⁸⁾	46.85%
Qifu Honglian LLP ⁽³⁾	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Qifu Private Equity Funds Management Company Limited* (啓賦私募基金有限公司) ⁽³⁾	Interest in controlled corporation	589,120,500	248,750,150 ⁽⁸⁾	49.66%

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of shareholding in the Company ⁽⁹⁾
Shanghai Qianfu Investment Management Company Limited* (上海謙賦投資管理有限公司) ⁽³⁾	Interest in controlled corporation	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Fu Zhekuan* (傅哲寬) ⁽³⁾	Interest in controlled corporation	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Jieming Sanhao BVI	Beneficial owner	38,907,000	–	2.31%
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	550,213,500	248,750,150 ⁽⁸⁾	47.35%
Jieming Sanhao LLP ⁽⁴⁾	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Guangzhou Shi Jieming Investment Management Limited* (廣州市捷銘投資管理有限公司) ⁽⁴⁾	Interest in controlled corporation	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Wang Bing* (王冰) ⁽⁴⁾	Interest in controlled corporation	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Lin Fangli* (林芳荔) ⁽⁵⁾	Interest of spouse	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Ye Hua* (葉華) ⁽⁶⁾	Interest of spouse	589,120,500	248,750,150 ⁽⁸⁾	49.66%
Mithaq Capital SPC ⁽⁷⁾	Beneficial owner	295,194,000	–	17.50%
Mithaq Capital ⁽⁷⁾	Interest in controlled corporation	295,194,000	–	17.50%
Mithaq Global ⁽⁷⁾	Interest in controlled corporation	295,194,000	–	17.50%

Notes:

- (1) It is a party to the acting in concert deed dated 25 July 2019 entered into by the controlling shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies. Mr. Zang is a director of Lu Jia Technology. Except for this, none of the directors of the Company is a director or an employee of each of the substantial shareholders that is a company.

- (2) As at the Latest Practicable Date, Invest Profit directly held 61,444,900 Shares. Being a party to the acting in concert deed dated 25 July 2019, Invest Profit is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI. Invest Profit is wholly and beneficially owned by Mr. Fan and therefore Mr. Fan is deemed to be interested in the Shares held by Invest Profit under the SFO.
- (3) As at the Latest Practicable Date, Qifu Honglian BVI directly held 47,401,200 Shares. Being a party to the acting in concert deed dated 25 July 2019, Qifu Honglian BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP and Jieming Sanhao BVI. Qifu Honglian BVI is wholly and beneficially owned by Qifu Honglian LLP. The general partner of Qifu Honglian LLP is Qifu Private Equity Funds Management Company Limited which in turn is owned as to approximately 32.75% by Shanghai Qianfu Investment Management Company Limited and as to approximately 18.28% by Fu Zhekuan, among others. Shanghai Qianfu Investment Management Company Limited is owned as to approximately 81.25% by Fu Zhekuan. Therefore, Qifu Honglian LLP, Qifu Private Equity Funds Management Company Limited, Shanghai Qianfu Investment Management Company Limited and Fu Zhekuan are deemed to be interested in the Shares held by Qifu Honglian BVI under the SFO.
- (4) As at the Latest Practicable Date, Jieming Sanhao BVI directly held 38,907,000 Shares. Being a party to the acting in concert deed dated 25 July 2019, Jieming Sanhao BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP and Qifu Honglian BVI. Jieming Sanhao BVI is wholly and beneficially owned by Jieming Sanhao LLP. The general partner of Jieming Sanhao LLP is Guangzhou Shi Jieming Investment Management Limited which in turn is owned as to approximately 74.5% by Wang Bing. Therefore, Jieming Sanhao LLP, Guangzhou Shi Jieming Investment Management Limited and Wang Bing are deemed to be interested in the Shares held by Jieming Sanhao BVI under the SFO.
- (5) Lin Fangli is the spouse of Fu Zhekuan. Therefore, Lin Fangli is deemed to be interested in the Shares in which Fu Zhekuan is interested or is deemed to be interested under the SFO.
- (6) Ye Hua is the spouse of Wang Bin. Therefore, Ye Hua is deemed to be interested in the Shares in which Wang Bin is interested or is deemed to be interested under the SFO.
- (7) As at the Latest Practicable Date, to the best knowledge of the Directors, Mithaq Capital SPC directly held 295,194,000 Shares. Mithaq Capital SPC was owned as to 46.92% by Mithaq Capital and Mithaq Capital was wholly owned by Mithaq Global. Therefore, Mithaq Capital and Mithaq Global are deemed to be interested in the Shares held by Mithaq Capital SPC under the SFO.
- (8) Lu Jia Technology and Invest Profit have respectively given Irrevocable Undertakings in favour of the Company, pursuant to which Lu Jia Technology has irrevocably undertaken to subscribe for 218,027,700 Rights Shares, and Invest Profit has irrevocably undertaken to subscribe for 30,722,450 Rights Shares, in each case representing the Rights Shares provisionally allotted to them under the Rights Issue.
- (9) The percentages are calculated on the basis of 1,687,200,675 Shares in issue as at the Latest Practicable Date.

Save as disclosed above and so far as is known to the Directors, as at the Latest Practicable Date, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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 other member of the Group.

4. DISCLOSURE OF OTHER INTERESTS**(a) Directors' service contracts**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

(b) Competing interests

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company and their respective close associates had any interest in any business which competes or might compete, either directly or indirectly, with the business of the Group.

(c) Directors' interests in the Group's assets and contracts or arrangements significant to the Group

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**Registered office**

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business

Room 602, 11 Ruanjian Road
Tianhe District
Guangzhou City
The PRC

Underwriter

RaffAello Securities (HK) Limited
1/F, E168
166 – 168 Des Voeux Road Central Hong Kong

Financial adviser to the Company**RaffAello Capital Limited**

1/F, E168

166-168 Des Voeux Road Central Hong Kong

Auditor and reporting accountants**Grant Thornton Hong Kong Limited***Certified Public Accountants**Registered Public Interest Entity Auditor*

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

Principal bankers**China Construction Bank Corporation
(Guangzhou Gaoxin District Tianhe Science
and Technology Park Sub-branch)**

No.101, 1/F, 1021 Gaopu Road

Tianhe District, Guangzhou

The PRC

Bank of China**(Guangzhou Zhihuicheng Sub-branch)**

No.1933 Huaguan Road

Tianhe District, Guangzhou

The PRC

China Merchants Bank**(Science and Technology Park Sub-branch)**

1/F, Block A, Guangzhou Information Port

No.33-49 Keyun Road

Tianhe District, Guangzhou

The PRC

China Construction Bank Corporation**(Huoerguosi Ya Ou Bei Lu Sub-branch)**

No.1 Ya Ou Bei Lu

Huoerguosi Port

Ili, Xinjiang

The PRC

**Principal share registrar and transfer
office in the Cayman Islands****Conyers Trust Company (Cayman) Limited**

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Branch share registrar and transfer office in Hong Kong

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point
Hong Kong

Legal Adviser to the Company as to Hong Kong laws

YIFAN LAWYERS
Unit 2402, 24/F
Tower 2, Lippo Centre, 89 Queensway
Admiralty
Hong Kong

Authorised representatives

Mr. Zang Weizhong
31/F., 148 Electric Road
North Point
Hong Kong

Ms. Lam Yin Ling
31/F., 148 Electric Road
North Point
Hong Kong

Joint company secretary

Mr. Chu Wing Tim Benedict, associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute
Ms. Lam Yin Ling, associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute

6. MATERIAL CONTRACTS

During the two years immediately preceding the date of this Prospectus, the following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by members of the Group which are or may be material:

- (a) the transfer agreement dated 25 December 2023 entered into between the Group and Guangzhou Asset Management Company Limited* (廣州資產管理有限公司) in relation to the acquisition of Huangtengxia series loan claims listed on Guangdong Financial Assets Center for a total consideration of RMB370,494,751.20;
- (b) the debt transfer agreement dated 18 December 2024 entered into between the Group and Anhui Zhong'an Financial Assets Management Co., Ltd.* (安徽省中安金融資產管理股份有限公司), in relation to the acquisition of non-performing debts of three enterprises in Ningxia Shuidonggou and others, for a total consideration of RMB44,795,950; and
- (c) the Underwriting Agreement. For details of the Underwriting Agreement, please refer to "The Underwriting Agreement - Letter from the Board" in this Prospectus.

7. CLAIMS AND LITIGATION

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

8. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Directors

(a) Name

Executive Directors	Mr. Zang Weizhong (<i>Chairman</i>) Mr. Wang Lei (<i>Vice-chairman</i>) Mr. Liu Hui
Independent non-executive Directors	Ms. Gu Jianlu Ms. Gao Yuanyuan Ms. Gu Ruizhen

(b) Qualification and position held

Executive Directors

Mr. Zang Weizhong (臧偉仲), aged 44, is the chairman of the Board, an executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). He is also currently the director of Zhonghexin Technology Holdings Limited, Zitop Technology Holdings Limited, the executive director and general manager of Huoer Guosi Lvji, Guangzhou Lvji, Huoer Guosi Yuntai Technology Company Limited* (霍爾果斯元泰科技有限公司) and Guangzhou Lvji Digital Technology Company Limited* (廣州驢迹數字化科技有限公司). He was appointed as a Director on 7 November 2018 upon the incorporation of our Company, and was re-designated as an executive Director on 2 August 2019. Mr. Zang established our Group in December 2013. He is the founder of our Group. He is primarily responsible for formulating the overall business plan and overseeing the business development and corporate culture of our Group. Mr. Zang is a director of Lu Jia Technology, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Mr. Zang graduated from Wuhan Textile University (武漢紡織大學) in the PRC in June 2011 and specialized his studies in international finance. Mr. Zang was recognized as the “Outstanding and faithful entrepreneur in China (中國優秀誠信企業家)” by Chinese Enterprise Guozhixin (Beijing) Credit Evaluation Center* (中企國質信(北京)信用評估中心) in June 2017.

Mr. Wang Lei (王磊), aged 41, is the vice chairman of the Board appointed on 15 August 2022 and an executive Director appointed on 7 July 2021, and is the head of the Group's operation and management department for tourist attractions. From June 2018 to May 2019, he served as the senior investment director of Shanghai Joyu Tourism and Investment Co., Ltd. (上海景域旅遊投資有限公司). From May 2015 to May 2018, he served as the general manager of the investment department and the airlines and travel business department of Air Guilin Airlines & Tourism Group (桂林航空旅遊集團). From July 2008 to May 2015, he worked for Guilin Tourism Development Corporation (桂林旅遊發展總公司), successively served as archive secretary, deputy director of the general office and director of the office of the board of directors; he also held positions in various subsidiaries, such as deputy general manager of the project company for Guilin Seven Star Park (桂林七星景區), general manager of the project company for Guilin Reed Flute Cave Attractions (桂林蘆笛景區), chairman of the board of directors and general manager of Guilin Tourism Development and Investment Co., Ltd. (桂林旅遊發展投資有限公司).

Mr. Wang obtained a bachelor's degree in management from Guilin University of Technology and a master's degree in hotel and tourism management from the Hong Kong Polytechnic University.

Mr. Wang joined our Group as the senior investment director of the Group's investment and acquisition department in June 2019. Further detail, please refer to the announcement of the Company dated 7 July 2021.

Mr. Liu Hui (劉暉), aged 46, is an executive Director appointed on 7 July 2021, the Group's general manager for the smart tourist attractions business and a member of the nomination committee of the Company (the "**Nomination Committee**"). From October 2011 to November 2018, he served successively as the senior operation director and deputy general manager at Global Business Intelligence Consulting Co., Ltd. (吉貝克信息技術有限公司). From July 2007 to June 2011, he served successively as the operation manager and senior operation manager at Huawei Technologies Co., Ltd. (華為技術有限公司). From July 2000 to August 2004, he served successively as the operation staff and the operation manager at China United Network Communications Co., Ltd., Anhui Branch (中國聯合網絡通信股份有限公司安徽省分公司).

Mr. Liu obtained a bachelor's degree in landscaping from Anhui Agricultural University in 2000 and a master's degree in business administration from South China University of Technology in 2007.

Mr. Liu joined our Group as the senior operation director in November 2018. Further detail, please refer to the announcement of the Company dated 7 July 2021.

Independent non-executive Directors

Ms. Gu Jianlu (顧劍璐), aged 33, was appointed as an INED on 19 November 2019. She is the chairlady of the audit committee of the Company (the "**Audit Committee**"), the chairlady of the Remuneration Committee and a member of the Nomination Committee. She is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Gu has over nine years of experience in investment management. Ms. Gu has been a managing director of Shanghai Qingzhitong Investment Management Co., Ltd.* (上海青之桐投資管理有限公司) since July 2016.

Ms. Gu obtained a bachelor's degree in Human Resources Management (人力資源管理) from University of International Business and Economics (對外經濟貿易大學) in the PRC in June 2013. She subsequently obtained a master's degree in Engineering from Peking University (北京大學) in the PRC in January 2016.

Ms. Gao Yuanyuan (高媛媛), aged 40, was appointed as an INED on 25 November 2022. She is a member of the Audit Committee and the chairlady of the Nomination Committee. She is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Gao has over 14 years of extensive working experience in accounting and finance. From August 2011 to January 2012, Ms. Gao worked as an audit assistant in the Guangdong branch of Asia Pacific (Group) CPAs (Special General Partnership). In addition, Ms. Gao worked as a project manager in BDO China Shu Lun Pan CPAs (Special General Partnership) Guangdong Branch from February 2013 to January 2018. She worked as a salaried partner of the Guangdong branch of Asia Pacific (Group) CPAs (Special General Partnership) from February 2018 to February 2021. Ms. Gao has held the position of business director of Yue Kai Securities Company Limited since March 2021.

Ms. Gao is a certified public accountant in the PRC and holds the title of intermediate accountant. Ms. Gao obtained a bachelor's degree in information and computing science from Xiangtan University in 2007 and a master's degree in accounting from Changsha University of Science and Technology in 2011.

Ms. Gu Ruizhen (顧瑞珍), aged 47, was appointed as an INED on 4 November 2020. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee. She is primarily responsible for supervising and providing independent judgment to the Board.

Ms. Gu has 21 years of experience in government management, news communication and the development of state-owned enterprises. From July 2002 to October 2015, Ms. Gu served as a member of the Standing Committee of the Xinhua News Agency. From October 2015 to September 2019, she served as Deputy Director of the Law Enforcement Department of the Central Network Information Office's Integrated Coordination, Management and Law Enforcement Supervision Bureau (presided over the work) and as spokesman and head of the Office of the Communications Bureau of the Central Network Information Office. In addition, Ms. Gu served as Deputy General Manager of China International Capital Corporation Limited from September 2019 to August 2020. Ms. Gu is now vice president of Inner Mongolia Mengniu Dairy (Group) Co., Ltd, a subsidiary of China Mengniu Dairy Company Limited (stock code: 2319).

Ms. Gu obtained a master's degree in teaching programme from Shanghai Normal University in 2002.

Senior management

Mr. Yuan Ting (袁琰), aged 40, our chief executive officer and sales director. Mr. Yuan joined the Company in April 2018, serving as a vice president of the Company. From June 2014 to January 2018, Mr. Yuan served as a senior project manager at Huawei Technologies Co., Ltd. From April 2009 to April 2014, Mr. Yuan successively served as an account manager and a marketing director at HyalRoute Communication Group.

Mr. Yuan obtained a bachelor's degree in Business English from Nanchang Hangkong University in 2008.

Mr. Wang Lei (王磊), our executive Director and head of the Group's operation and management department for tourist attractions. See "Executive Directors" under "Qualification and position held" for his profile.

Mr. Liu Hui (劉暉), our executive Director and general manager for the smart tourist attractions business. See "Executive Directors" under "Qualification and position held" for his profile.

The business address of the Directors and the senior management of the Company is the same as the head office and principal place of business in Hong Kong of the Company at 31/F., 148 Electric Road, North Point, Hong Kong.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice which are contained in this Prospectus.

Name	Qualifications
Grant Thornton Hong Kong Limited	Certified Public Accountants <i>Registered Public Interest Entity Auditor</i>

As at the Latest Practicable Date, the above expert has given, and has not withdrawn, its written consent to the issue of this Prospectus with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, direct or indirect, in any member of the Group or any 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 above expert did not have any direct or indirect interest in any asset which had been, since 31 December 2024 (being the date on which the latest published audited financial statements of the Group were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any members of the Group.

The report from Grant Thornton Hong Kong Limited on the unaudited pro forma financial information of the Group is given as of the Latest Practicable Date for incorporation herein.

10. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

The Group generates and receives revenue from the PRC businesses in RMB, which is currently not a freely convertible currency. The PRC government imposes control on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. Under the existing PRC foreign exchange regulations, the foreign exchange disbursements under current accounts (including payment of dividends, trade and service-related foreign exchange) can be paid with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations without prior approval from PRC foreign exchange administrative department by complying with certain procedural requirements. However, for the foreign exchange disbursements under capital account (such as the repayment of foreign debts and foreign investments), which are required to be registered with or approved by the competent bank or governmental authority according to applicable PRC laws and regulations, such registration or approval shall be obtained before paying the foreign exchange disbursements with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations.

Save as disclosed above, the Directors are not aware of any other restriction affecting the remittance of profits or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

11. EXPENSES

The expenses in connection with the Rights Issue, including the underwriting commission, printing, registration, translation, legal, financial advisory, accounting and other professional fees and related expenses, are estimated to be approximately HK\$10.3 million, which are payable by the Company.

12. BINDING EFFECT

The Prospectus Documents and all acceptance 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 pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

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

A copy of each of the Prospectus Documents and the written consent referred to in the section headed “9. Expert and Consent” in this Appendix has been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (WUMP) Ordinance.

14. DOCUMENTS ON DISPLAY

The following documents are available on the website of Stock Exchange at www.hkexnews.hk and the website of the Company at www.lvji.cn for a period of 14 days from the date of this Prospectus:

- (a) the material contracts referred to in the section headed “6. Material Contracts” in this Appendix;
- (b) the written consent referred to in the section headed “9. Expert and Consent” in this Appendix; and
- (c) the letter from Grant Thornton Hong Kong Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus.

15. LANGUAGE

The English text of this Prospectus shall prevail over the Chinese text in case of any inconsistency.