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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

PROPOSED GRANT OF OPTIONS TO SUBSCRIBE FOR SHARES UNDER SPECIFIC MANDATE PURSUANT TO THE CONSULTANCY AGREEMENT

THE CONSULTANCY AGREEMENT

On 11 November 2025, Nexora, a wholly owned subsidiary of the Company, entered into the Consultancy Agreement with the Consultant, pursuant to which, the Company engaged the Consultant to provide the Services for a term of twenty-four (24) months.

As the consideration for the Services, the Company agreed to alloted and issue, upon full exercise of the Options, the Options conferring the rights to subscribe for an aggregate of 76,390,000 Option shares at the Exercise Price of HK$1.01 per Option Share (subject to adjustment). The subscription right will be exercisable in whole or in part for a period of one (1) year after the Vesting Date.

The aggregate number of the Option Shares to be alloted and issued, upon full exercise of the Options, will be 76,390,000 Shares, representing (i) approximately 20.00% of the total issued Shares of the Company as at the date of this announcement and (ii) approximately 16.67% of the issued Shares as enlarged by the allotment and issue of the Option Shares.

The Option Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the SGM.

Upon the exercise of the Options in full, the gross proceeds and net proceeds to be received by the Company are estimated to be approximately HK$77.2 million and HK$76.9 million respectively. The Company intends to apply such proceeds for the development of blockchain services business, as well as general working capital of the Group.

GENERAL

The SGM will be convened to obtain, among other things, the Shareholders' approval for the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder. As such, no Shareholder will abstain from voting on the relevant resolution(s) to the proposed at the SGM.

A circular containing, among other things, further information on the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder, other information prescribed by the Listing Rules and the notice convening the SGM, is expected to be despatched to the Shareholders in due course.

THE CONSULTANCY AGREEMENT

Date

11 November 2025

Parties

(1) Nexora (as service recipient)
(2) Consultant (as service provider)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Consultant and its ultimate beneficial owners are Independent Third Parties.

Term

Twenty-four (24) months, commencing immediately after the signing of the Consultancy Agreement.

The Services

Pursuant to the Consultancy Agreement, the Consultant shall provide the Services, which includes development, deployment and operation of blockchain networks and/or solutions as instructed by Nexora as well as providing training services to Nexora's staff members for a term of twenty-four (24) months, commencing immediately after the signing of the Consultancy Agreement.

The Consultant shall provide to Nexora any following on-going services as instructed or required by Nexora from time to time:

(i) Production rollups on demand: testnet, mainnet with remote procedure call (RPC), explorers, dashboards, bridge user interface (UI), and operational tooling, which builds any full blockchain systems (test and live versions) with tools to interact with, monitor, move assets, and keep running smoothly;

(ii) Day-2 operations: 24×7 run operations for sequencers, nodes, proof pipelines, monitoring, alerting, backups, and upgrades mapped to service level agreements (SLAs) for ongoing maintenance plans to keep any blockchains fast, secure, and up-to-date;

(iii) Security alignment: audited Scroll (as defined below) components plus hardening, key management, change control, and incident runbooks for security and emergency;

(iv) Integration engineering: adapter layer for non-Ethereum layer-1 blockchains (L1s) or alternative data availability (Alt-DA) for connecting any existing blockchains to others or extra storage;

(v) Auditable privacy path: Cloak-enabled route with role-based audit access and policy integration for allowing authorised access to restricted data;

(vi) Staff secondment: if required by Nexora, arrange secondment of qualified employees from the Consultant to Nexora to perform specialised tasks related to (i) to (v) above;

(vii) Staff training: if required by Nexora, provide training services to equip staff members of Nexora with the knowledge and skills required to deliver (i) to (v) above or other blockchain-related skills; and

(viii) Others: any other matters and services reasonably requested by Nexora in relation to the projects of Nexora.

Consultancy fee

The consultancy fee shall be settled by a grant of the Options entitling the holder(s) thereof to subscribe in cash for up to in aggregate 76,390,000 Option Shares at the Exercise Price at any time for a period of one (1) year after the Vesting Date.

The consultancy fee was determined after arm's length negotiation between the parties after taking into consideration the background and experience of the Consultant team and nature of the Services to be provided.

THE OPTIONS

Grant date

Within three (3) Business Days after fulfilment of all the conditions precedent for the grant of Options as set out in the paragraphs headed "Conditions" below.

The Exercise Price

The Exercise Price is HK$1.01 per Option Share, subject to adjustment arising from events such as share consolidation and subdivision, capitalisation issue, capital distribution, rights issue and issue of Shares or securities convertible into Shares at more than 10.00% discount to the market price.

The Exercise Price of HK$1.01 per Option Share represents

(i) the closing price of HK$1.01 per Share quoted on the Exchange on 11 November 2025, being the last trading day for the Shares immediately prior to date of the Consultancy Agreement; and

(ii) a discount of approximately 3.44% to the average of the closing prices of HK$1.046 per Share for the last five consecutive trading days for the Shares immediately prior to 11 November 2025.

The Exercise Price set out above was determined based on the arm's length negotiations between the Company and the Consultant, taking into account the current Share prices.

Number of Options to be granted

The aggregate number of the Options to be alloted and issued, upon full exercise of the Options, will be 76,390,000 Options. Each Option shall entitle the Consultant to subscribe for one (1) Share, and a maximum of 76,390,000 Option Shares can be issued upon full exercise of the Options. The 76,390,000 Option Shares represent (i) approximately 20.00% of the total issued Shares as at the date of this announcement and (ii) approximately 16.67% of the issued Shares as enlarged by the allotment and issue of the Option Shares.

Validity and exercise period of the Options

The Options are valid and exercisable in whole or in part for a period of one (1) year after the Vesting Date.

Vesting Date

The Consultant shall be entitled to 76,390,000 Options on the first anniversary of the Consultancy Agreement.

In the event that the date of vesting is not a Business Day, the first Business Day immediately following such date.

For avoidance of doubt, in case that the Consultancy Agreement is terminated pursuant to its terms and conditions within the first year, the Consultant shall not be entitled to any Options.

Conditions

The grant of the Options by the Company is subject to the fulfilment of the following conditions (none of which may be waived):

(i) the passing of the necessary resolution(s) by the Shareholders at the SGM approving the grant of the Options, the issue of 76,390,000 Option Shares and the transactions thereunder; and

(ii) the Listing Committee of Exchange granting approval for the listing of and permission to deal in the Option Shares to be issued upon the exercise of the Options.

In the event the above conditions are not satisfied before the Vesting Date, the parties to the Consultancy Agreement agree to enter into a supplemental agreement to settle the consultancy fee of the Consultancy Agreement in a similar form and/or arrangement.

Ranking of the Option Shares

The Option Shares, when issued, will rank pari passu in all respects with all other Shares in issue at the date of issue and be entitled to all dividends and other distributions the record date of which falls on a date on or after the date of issue.

Transfer

The Consultant will not be entitled to assign or transfer the Options to any other parties.

Voting

The Consultant will not be entitled to vote at a general meeting of the Shareholders by reason only of it being the holder of the Options.

Rights on the liquidation of the Company

If the Company is wound up during the exercise period of the Options, all subscription rights attaching to the Options which have not been exercised shall lapse.

Specific Mandate

The Option Shares will be issued under the Specific Mandate to be sought at the SGM.

Application for listing

The Company will apply to the Listing Committee of the Exchange for the listing of, and permission to deal in, the Option Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Options.

INFORMATION OF THE CONSULTANT

The Consultant is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of software solution services, in particular, blockchain technology services. The Consultant is beneficially owned by Ms. Peng Cheng ("**Ms. Peng**"), Mr. Shen Haichen ("**Mr. Shen**") and an Independent Third Party.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Consultant and its ultimate beneficial owners are Independent Third Parties.

Ms. Peng

Ms. Peng is a blockchain entrepreneur and investor with extensive experience in technology innovation, regulatory compliance, and cross-border ecosystem development. She is the Co-Founder and Chief Executive Officer of Scroll Foundation ("**Scroll**"), which leads one of the world's foremost Layer 2 zkEVM infrastructure initiatives advancing zero-knowledge technology to support scalable and compliant blockchain applications.

Under Ms. Peng's leadership, Scroll achieved bytecode-level compatibility with Ethereum, enabling seamless migration of smart contracts and significantly reducing on-chain transaction costs.

Ms. Peng also serves as an Instructor for the Blockchain Leadership Program under the Ministry of Industry and Information Technology of the People's Republic of China, contributing to the education and development of blockchain policy and leadership talent.

Prior to founding Scroll, Ms. Peng was active as an early-stage blockchain investor and strategic advisor, supporting the growth of innovative technology ventures globally. Earlier in her career, she served at the Securities and Futures Commission in Hong Kong, where she focused on emerging technologies and their regulatory implications.

Ms. Peng holds a Bachelor of Arts degree from King's College, University of Cambridge, and a Master of Science degree from the London School of Economics and Political Science.

Mr. Shen

Mr. Shen holds a Bachelor's Degree in Computer Science from Tsinghua University. He also earned Doctor of Philosophy in Computer Science from the University of Washington, where his research on ubiquitous and verifiable computing earned him the UbiComp 2015 Best Paper Award and the inaugural Gaetano Borriello Best Student Paper Award. During his doctoral studies, he co-authored several landmark compiler systems that remain foundational to modern machine-learning infrastructure — including Apache TVM (OSDI 2018), Nimble (MLSys 2021), and RAF (2023). He later served as a Senior Applied Scientist at Amazon Web Services, leading the development of Nimble, a high-performance compiler for dynamic neural networks.

Mr. Shen is the co-founder and engineering lead of Scroll, where he led the end-to-end architecture, development, and deployment of a zero-knowledge Rollup-based zkEVM Layer 2 network recognised for its technical rigor and Ethereum-equivalent execution. With deep expertise in system architecture and zero-knowledge proofs, he transformed years of academic research into a production-grade network that combines scalability with verifiable security.

At Scroll, Mr. Shen oversees the zkEVM's performance, reliability, and security design. He has presented Scroll's architecture and zero-knowledge model at leading global conferences including EDCON 2022 and the Secureum ZK Security Workshop, and guided Scroll's integration with the Chainlink SCALE program to bring low-latency, verifiable data standards to high-performance decentralized finance (DiFi) infrastructure.

INFORMATION OF THE COMPANY

The Company is an investment holding company and its subsidiaries are principally engaged in sale of financial assets, property investment, money lending, design and sale of jewelry products and operation of a golf course in the People's Republic of China.

REASONS FOR THE ENTERING INTO OF THE CONSULTANCY AGREEMENT

Reference is made to the announcement of the Company dated 19 September 2025 in relation to, amongst others, the business update of the Group to tap into blockchain services business. The Group plans to expand its new business centered on blockchain operating services (Runtimeas-a-Service (RaaS)) and customised hardware and security modules. The overall technical architecture will prioritise security, compliance, and scalability, gradually forming an integrated software and hardware operational system. Given the Consultant's background and expertise in the blockchain technology services industry, the Board believes that entering into the Consultancy Agreement will enable the Group to have immediate technical support and manpower in developing its blockchain services business.

Based on Black Scholes option pricing model, it is estimated that the option value of the Options, which shall be equivalent to the total sum of the consultancy fee, amounts to approximately HK$34.4 million. The Directors consider that the payment of the consultancy fee by way of the issue of Options would be beneficial to the Company as there will be no immediate cash outflow from the Group as a result of entering into of the Consultancy Agreement. In addition, upon the exercise of the Options in full, the Company shall receive gross proceeds and net proceeds of approximately HK$77.2 million and HK$76.9 million respectively. The net proceeds are intended for the development of blockchain services business, as well as general working capital of the Group.

In view of the above, the Directors consider that the terms and conditions of the Consultancy Agreement, including but not limited to (i) the cashflow impact of the Group for entering into the Consultancy Agreement; and (ii) the Exercise Price which was determined by reference to current Share price), are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has carried out the following equity fund raising activities in the past 12 months immediately preceding the date of this announcement:

Date of announcements	Fund raising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
2 April 2025 and 29 April 2025	Subscription of convertible bonds under general mandate	Approximately HK$9.0 million	(i) approximately up to HK$2.0 million as general working capital mainly including payment of staff costs and legal and professional expenses; and (ii) approximately up to HK$7.0 million for the repayment of indebtedness of the Group	Used as intended
23 December 2024 and 7 January 2025	Subscription of convertible bonds under general mandate	Approximately HK$4.0 million	General working capital	Used as intended

SHAREHOLDING STRUCTURE

For illustrative purpose only, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the full exercise of the subscription rights attached to the Options are as follows:

	As at the date of this announcement		**Immediately upon the full exercise of the subscription rights attached to the Options**	
	Number of Shares held	*Approximate % of total Shares in issue*	*Number of Shares held*	*Approximate % of total Shares in issue*
Twin Success International Limited *(Notes 1 to 5)*	58,383,280	15.29	58,383,280	12.74
Mr. Lei Hong Wai *(Note 3)*	40,874,000	10.70	40,874,000	8.92
Mr. Leung Man Yee Fanny	70,000	0.02	70,000	0.01
The Consultant	–	–	76,390,000	16.67
Public Shareholders	282,633,368	73.99	282,633,368	61.66
Total	381,960,648	100.00	458,350,648	100.00

Notes:

1. Twin Success International Limited is owned as to 50.00% by Mr. Lei Hong Wai and as to 50.00% by Silver Pacific Development Limited.

2. Silver Pacific Development Limited is owned as to 50.00% by Mr. Cheung Kwok Wai Elton and as to 50.00% by Mr. Guan Jian.

3. Mr. Lei Hong Wai, an executive Director, by virtue of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), is deemed to be interested in approximately 25.99% of the issued share capital of the Company.

4. On 5 June 2018, Twin Success International Limited pledged its 58,383,280 Shares in favour of Kingston Finance Limited as security for a loan facility.

5. Kingston Finance Limited is a wholly-owned subsidiary of Ample Cheer Limited, which is wholly owned by Ms. Chu Yuet Wah.

GENERAL

The SGM will be convened to obtain, among other things, the Shareholders' approval for the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder. As such, no Shareholder will abstain from voting on the relevant resolution(s) to the proposed at the SGM.

A circular containing, among other things, further information on the grant of the Options, the issue of the Option Shares and the transactions contemplated thereunder, other information prescribed by the Listing Rules and the notice convening the SGM, is expected to be despatched to the Shareholders in due course.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	board of Directors
"Business Day"	any day (not being a Saturday, a Sunday and a public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Eternity Investment Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares are listed on the Main Board of the Exchange under stock code: 764
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consultancy Agreement"	the consultancy agreement dated 11 November 2025 entered into between the Company and the Consultant in relation to the Services for a term of twenty-four (24) months
"Consultant"	Up Labs Limited, a company incorporated in Hong Kong with limited liability
"Director(s)"	director(s) of the Company
"Exchange"	The Stock Exchange of Hong Kong Limited

"Exercise Price"	HK$1.01 per Option Share (subject to adjustment)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company, its connected persons, and their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Exchange
"Nexora"	Nexora Blockchain Solution Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
"Option(s)"	options issued by the Company to the Consultant entitling the Consultant to subscribe in cash for up to 76,390,000 Option Shares at the Exercise Price at any time for a period of one (1) year after the Vesting Date
"Option Share(s)"	up to 76,390,000 new Shares (subject to adjustment) to be allotted and issued upon exercise of the subscription rights attaching to the Options
"Services"	the on-going services relating to development, deployment and operation of blockchain networks and/or solutions as instructed by Nexora as well as provision of training services to Nexora's staff members, details of the above services are set out in the paragraphs headed "The Services" in this announcement
"SGM"	a special general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the grant of the Options, the issue of Option Shares and the transactions contemplated thereunder
"Share(s)"	ordinary share(s) with par value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Specific Mandate"	the specific mandate for the allotment and issue of the Option Shares, which is subject to the approval by the Shareholders by way of poll at the SGM
"Vesting Date"	the first anniversary of the Consultancy Agreement (in the event that the date of vesting is not a Business Day, the first Business Day immediately following such date)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"US$"	the United States dollars, the lawful currency of the United States
"%"	per cent.

By Order of the Board
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 11 November 2025

As at the date of this announcement, the Board comprises six executive directors, namely, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton, Mr. Cheung Kwok Fan, Mr. Tomasz Wojewoda, Mr. Raza Zaidi and Ms. Zhao Yan; and four independent non-executive directors, namely, Mr. Wan Shing Chi, Mr. Ng Heung Yan, Ms. Leung Man Yee Fanny and Mr. Law Kwok Ho Kenward.