
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in **Perfectech International Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents together with the written consent referred to in the section headed “(9) Expert’s Qualification and Consent” in this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other documents referred to above. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Warning of the Risks of Dealing in the Shares and the nil-paid Rights Shares” in the “Letter from the Board” in this Prospectus.

Subject to the granting of listing of, and permission to deal in the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings 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.

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

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States or in any other jurisdiction in which such an offer or solicitation is unlawful. This Prospectus is for informational purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares in their nil-paid form or fully paid form or to take up any entitlements to the Rights Shares in their nil-paid form or fully paid form in the United States or in any other jurisdiction in which such an offer or solicitation is unlawful. The securities described herein have not been registered and will not be registered under the US Securities Act or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable state laws. There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of securities in the United States.



PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES AT HK\$0.295 PER RIGHTS SHARE ON A NON-UNDERWRITTEN BASIS

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares is 4:00 p.m. on Friday, 28 November 2025. The procedures for acceptance, application and transfer of Rights Shares are set out on pages 20 to 24 of this Prospectus.

The Shares have been dealt in on an ex-rights basis from Friday, 10 October 2025. Dealings in the Rights Shares in nil-paid form will take place from Tuesday, 18 November 2025 to Tuesday, 25 November 2025 (both days inclusive). The Rights Issue is on a non-underwritten basis. Pursuant to the Company’s constitutional document, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” on pages 25 to 26 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Friday, 28 November 2025). The conditions include non-occurrence of force majeure events. If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on which the conditions of the Rights Issue are fulfilled, which is currently expected to be 4:00 p.m. on Friday, 28 November 2025, and any dealings in the Rights Shares in the nil-paid forms from Tuesday, 18 November 2025 to Tuesday, 25 November 2025 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

* for identification purpose only

14 November 2025

NOTICE

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" on pages 25 to 26 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Friday, 28 November 2025). If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH ALL THE CONDITIONS TO WHICH THE RIGHTS ISSUE IS SUBJECT ARE FULFILLED WILL ACCORDINGLY BEAR THE RISK THAT THE RIGHTS ISSUE MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of this Prospectus and the Provisional Allotment Letter(s) will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the Provisional Allotment Letter(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong

NOTICE

Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

For a description of certain restrictions regarding the taking up of the nil-paid Rights Shares for, and the offering and sale of, the Rights Shares, see the notices below.

NOTICE TO OVERSEAS INVESTORS

Based on the legal advice of the Company's legal advisers in relation to the laws of the relevant overseas jurisdictions, the following notices are set out for the attention of the overseas investors in the relevant jurisdictions.

NOTICE TO INVESTORS IN THE PRC

If a Shareholder resident in the PRC and/or any other PRC resident (including both individuals and companies) wishes to invest in the nil-paid Rights Shares or the fully-paid Rights Shares, he/she/it shall be responsible for complying with the relevant laws of the PRC. The Company will not be responsible for verifying the PRC legal qualification of such Shareholder and/or resident and thus, should the Company suffer any losses or damages due to non-compliance with the relevant laws of the PRC by any such Shareholder and/or resident, the Shareholder and/or resident shall be responsible to compensate the Company for the same. The Company shall not be obliged to issue the nil-paid Rights Shares or the fully-paid Rights Shares to any such Shareholder and/or resident, if issuing the Nil-paid Rights or the fully-paid Rights Shares to them does not comply with the relevant laws of the PRC.

NOTICE TO INVESTORS IN MACAU

The nil-paid Rights Shares and the Rights Shares are not required to be registered with the Macau Monetary Authority or with any other authority under the laws and regulations of Macau and this Prospectus may be despatched to Overseas Shareholders with registered addresses in Macau without any restrictions. In view of this, the Directors have decided to extend the Rights Issue to Overseas Shareholders with registered addresses in Macau, and such Overseas Shareholders are Qualifying Shareholders.

NOTICE TO INVESTORS IN CANADA

Neither the Nil-paid Rights nor the Rights Shares have been qualified for distribution by prospectus under the securities laws of any province or territory of Canada. Persons resident in any province or territory of Canada who are either registered or beneficial

NOTICE

owners of the Company's shares be excluded from the Rights Issue, shall constitute Non-Qualifying Shareholders as defined herein, and shall not be entitled to take up any Nil-paid Rights or subscribe for any Rights Shares under the Rights Issue.

Notwithstanding the foregoing, the Company reserves the right to permit certain registered or beneficial owners of the Company's shares that are resident in Canada to take up their rights under the Rights Issue and to subscribe for Rights Shares by demonstrating compliance with certain eligibility requirements, delivering a prescribed form of certification of eligibility and providing certain additional information necessary to permit compliance with applicable Canadian securities laws, all as may be determined by the Company in its absolute discretion. The foregoing restrictions on participation in the Rights Issue do not apply to account managers outside Canada who are acting on a fully discretionary basis on behalf of beneficial owner(s) resident in Canada, provided that those beneficial owner(s) is/are not involved in the decision to participate in the Rights Issue or any other acts in furtherance of the Rights Issue.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as "might", "may", "could", "would", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "illustration", "projection" or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group's business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group's strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

NOTICE

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

Unless the context otherwise requires, terms used in this Prospectus shall have the following respective meanings:

“Announcement”	the announcement of the Company dated 26 September 2025 in relation to, among other things, the Rights Issue
“Beneficial Owner”	any beneficial owner of Shares whose Shares are registered in the name of a Registered Owner
“Board”	the board of Directors
“Business Day”	any day on which banks are generally open for business in Hong Kong (excluding Saturday and Sunday)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Perfectech International Holdings Limited (威發國際集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 00765)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Rights Shares in excess of their provisional entitlements under the Rights Issue

DEFINITIONS

“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the latest time for acceptance, any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include the scale down PAL Shares (if any) and the scale-down EAF Shares (if any)
“Group”	the Company, and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant
“Last Trading Day”	25 September 2025, being the last trading day for the Shares immediately before the release for the Announcement
“Latest Acceptance Date”	4:00 p.m. on Friday, 28 November 2025, being the last day for acceptance and payment of the Rights Issue and application for and payment for Excess Rights Shares, or such other date as the Company may determine
“Latest Practicable Date”	Friday, 7 November 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining information contained herein
“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
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the Main Board of the Stock Exchange

DEFINITIONS

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Nil-paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it 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
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Posting Date”	Friday, 14 November 2025 or such other date as the Company may determine in writing for the despatch of the Prospectus Documents to the Qualifying Shareholders (or in the case of Non-Qualifying Shareholder(s), the Prospectus only)
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus, the Provisional Allotment Letter and the EAF
“Provisional Allotment Letter(s)” or “PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue in such form as the Company may approve
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rule
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Monday, 20 October 2025, being the date by reference to which entitlements of the shareholders under the Rights Issue are expected to be determined

DEFINITIONS

“Registered Owner”	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Shares in respect of which the Beneficial Owner is beneficially interested
“Registrar”	the branch share registrar and transfer office of the Company, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Regulation S”	Regulation S under the US Securities Act
“Rights Issue”	the proposed offer of the Rights Shares to the Qualifying Shareholders at the Subscription Price, on the basis of one (1) Rights Share for every two (2) existing Shares held by each Qualifying Shareholder on the Record Date
“Rights Shares”	the new Share(s) to be allotted and issued in respect of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.295 per Rights Share
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“United States” or “US”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders, or renouncee(s) or transferee(s) of Nil-paid Rights under the PAL(s) and the EAF(s)

DEFINITIONS

“US person(s)”	any person(s) or entity(ies) deemed to be a US person for the purposes of Regulation S under the US Securities Act
“US Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent or percentage

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK\$0.295 per Rights Share
Number of the existing Shares in issue as at the Record Date:	326,923,607 Shares
Number of Rights Shares to be issued under the Rights Issue:	Up to 163,461,803 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK\$16,346,180.3 (assuming no Shares are issued or repurchased on or before the Record Date)
Maximum enlarged issued share capital upon completion of the Rights Issue:	490,385,410 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
Maximum proceeds to be raised under the Rights Issue before expenses:	HK\$48.22 million (assuming no Shares are issued or repurchased on or before the Record Date)
Right of excess Applications:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotments

As at the Latest Practicable Date, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date and that no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue, the maximum number of 163,461,803 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 50.0% of the total number of the existing issued Shares as at the Latest Practicable Date and 33.3% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

SUMMARY OF THE RIGHTS ISSUE

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

EXPECTED TIMETABLE

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

The expected timetable for the Rights Issue is set out below.

First day of dealing in Nil-paid Rights Tuesday, 18 November 2025

Latest time for splitting Provisional Allotment Letters 4:30 p.m. on Thursday,
20 November 2025

Last day of dealing in Nil-paid Rights Tuesday, 25 November 2025

Latest time for acceptance and payment for the Rights
Shares and application for Excess Rights Shares. 4:00 p.m. on Friday,
28 November 2025

Announcement of the results of the Rights Issue to be
posted on the Stock Exchange's website and the
Company's website on or before Friday, 5 December 2025

Despatch of Refund cheques (if any) Monday, 8 December 2025

Despatch of certificates for fully-paid Rights Shares. Monday, 8 December 2025

Commencement of dealings in fully-paid Rights Shares. 9:00 a.m. on Tuesday,
9 December 2025

Designated broker starts to stand in the market to
provide matching services for odd lots of Shares. 9:00 a.m. on Tuesday,
9 December 2025

Designated broker ceases to stand in the market to
provide matching services for odd lots of Shares. 4:00 p.m. on Wednesday,
31 December 2025

Note: All times and dates in this Prospectus refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable for the Rights Issue as set out above, and in other parts of this Prospectus, are indicative only, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EXPECTED TIMETABLE

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

The latest time for acceptance of and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning and/or “extreme conditions” as announced by the Hong Kong Government:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares and application and payment for Excess 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 the Latest Acceptance Date, the dates mentioned in the section headed “Expected timetable for the Rights Issue” may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.



PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

Executive Directors:

Mr. Li Shaohua
Mr. Poon Wai Yip, Albert
Mr. Zhong Shihui

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Independent non-executive Directors:

Mr. Fung Chan Man Alex
Mr. Lau Shu Yan
Ms. Chan Po Lam

Head office and principal place of business:

15/F, Sun Hing Industrial Building
46 Wong Chuk Hang Road
Aberdeen
Hong Kong

14 November 2025

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

Dear Sir or Madam,

**RIGHTS ISSUE OF RIGHTS SHARES
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES AT HK\$0.295 PER
RIGHTS SHARE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement and the Company's announcement dated 26 September 2025 in relation to the Rights Issue.

It was announced that the Company proposed to raise not more than approximately HK\$48.22 million before expenses by way of the Rights Issue to the Shareholders (on the basis that no Shares are issued or repurchased on or before the Record Date). The Rights Issue is not underwritten and involves the issue of up to 163,461,803 Rights Shares (on the basis that no Shares are issued or repurchased on or before the Record Date) at the Subscription Price of HK\$0.295 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares in issue on the Record Date.

* for identification purpose only

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK\$0.295 per Rights Share
Number of the existing Shares in issue as at the Record Date:	326,923,607 Shares
Number of Rights Shares to be issued under the Rights Issue:	Up to 163,461,803 Rights Shares (assuming no Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK\$16,346,180.3 (assuming no Shares are issued or repurchased on or before the Record Date)
Maximum enlarged issued share capital upon completion of the Rights Issue:	490,385,410 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue)
Maximum proceeds to be raised under the Rights Issue before expenses:	HK\$48.22 million (assuming no Shares are issued or repurchased on or before the Record Date)
Right of excess Applications:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotments

As at the Latest Practicable Date, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date and that no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue, the maximum number of 163,461,803 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 50.0% of the total number of the existing issued Shares as at the Latest Practicable Date and 33.3% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

LETTER FROM THE BOARD

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renounees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, applications by the Qualifying Shareholder to take up all or part of his/her/its entitlement under the Provisional Allotment Letter or the EAF(s), or by transferees of Nil-paid Rights, will be made on the basis that the applications are to be scaled down by the Company to a level which (a) does not trigger a general offer obligation under the Takeovers Code on the part of the applicant or parties acting in concert with him/her/it, and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Undertakings

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

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Subscription Price

The Subscription Price of HK\$0.295 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or when a transferee of Nil-paid Rights accepts the provisional allotment of the Rights Shares or, where applicable, upon an application of Excess Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 22.37% to the closing price of HK\$0.380 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 18.06% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 20.70% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK\$0.372;
- (iv) a discount of approximately 19.84% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK\$0.368;
- (v) a discount of approximately 12.72% to the theoretical ex-rights price of approximately HK\$0.338 per Share based on the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a premium of approximately 152.14% to the consolidated net asset value as at 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025 of approximately HK\$0.117 per Share; and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of 6.99%, represented by the theoretical diluted price of approximately HK\$0.346 per Share to the benchmarked price of approximately HK\$0.372 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement).

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed “Reasons for and Benefits of the Rights Issue” in this Prospectus.

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In view of the above, and having considered that all the Qualifying Shareholders will be offered equal opportunity to subscribe for the Rights Shares by way of provisional allotment and Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment, the Directors (including the independent non-executive Directors) consider 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.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully-paid form.

Qualifying Shareholders

To qualify for the Rights Issue, a Qualifying Shareholder must be registered as a member of the Company on the Record Date and not being a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by not later than 4:30 p.m. on Monday, 13 October 2025. The last day of dealings in the Shares on a cum-rights basis is Thursday, 9 October 2025 and the Shares have been dealt with on an ex-rights basis from Friday, 10 October 2025.

Beneficial owners whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

The Company despatched the Prospectus Documents to the Qualifying Shareholders on the Posting Date.

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

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the Provisional Allotment Letter and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Acceptance Date.

The Qualifying Shareholders who take up their provisional allotment in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). **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.**

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Distribution of this Prospectus and other Prospectus Documents

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

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

Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to any stock account (including in CCASS) does not and will not constitute an offer in any jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and other Prospectus Documents or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil-paid Rights Shares to any person in, into or from, any jurisdiction outside Hong Kong, unless offer to such jurisdictions could lawfully be made without compliance with any registration or other legal or regulatory requirements or where the offer is made reliance on any exemption or where compliance with the relevant legal or regulatory requirement will not, in the Board's judgement, be unduly burdensome.

If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent custodian, nominee or trustee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company, in its absolute discretion, determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this Prospectus and/or a PAL in, into or from, any jurisdiction outside Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Non-Qualifying Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the Provisional Allotment Letter and the EAF to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

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Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges.

According to the register of members of the Company as at the Record Date, there was one Overseas Shareholder whose registered address was located in Canada holding 41,250 Shares, three Overseas Shareholders whose registered addresses were located in the PRC holding an aggregate of 12,160,000 Shares, and three Overseas Shareholders whose registered addresses were located in Macau holding an aggregate of 110,000 Shares.

Based on the advice of the Company's legal advisers as to the laws of the PRC and Macau respectively as at the Latest Practicable Date and having considered the circumstances, the Board is of the opinion that either (i) there is no regulatory restriction or requirement of any relevant regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders with registered addresses in the PRC and Macau; or (ii) the Rights Issue meets the relevant exemption requirements under the relevant jurisdictions so that it would be exempt from obtaining approval or recognition from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdictions. Accordingly, the Rights Issue will be offered to the Overseas Shareholders in the PRC and Macau and they are considered as Qualifying Shareholders.

If a Shareholder resident in the PRC and/or any other PRC resident (including both individuals and companies) wishes to invest in the nil-paid Rights Shares or the fully-paid Rights Shares, he/she/it shall be responsible for complying with the relevant laws of the PRC. The Company will not be responsible for verifying the PRC legal qualification of such Shareholder and/or resident and thus, should the Company suffer any losses or damages due to non-compliance with the relevant laws of the PRC by any such Shareholder and/or resident, the Shareholder and/or resident shall be responsible to compensate the Company for the same. The Company shall not be obliged to issue the nil-paid Rights Shares or the fully-paid Rights Shares to any such Shareholder and/or resident, if issuing the Nil-paid Rights or the fully-paid Rights Shares to them does not comply with the relevant laws of the PRC.

Based on the advice of the Company's legal advisers as to the laws of Canada as at the Latest Practicable Date and having considered the circumstances, the Board is of the opinion that it is necessary or expedient not to offer the Nil-paid Rights or the Rights Shares to the Overseas Shareholder in Canada due to the time and costs involved in the registration or filing of the Prospectus Documents and/or approval required by the relevant authorities in Canada and/or additional steps the Company and/or the Overseas Shareholder need to take to comply with relevant legal or regulatory requirements in Canada. Accordingly, the Rights Issue will not be offered to the Overseas Shareholder in Canada and he is considered as a Non-Qualifying Shareholder.

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The Non-Qualifying Shareholders (which are excluded from the Rights Issue) would not have any entitlement under the Rights Issue. However, arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, to be sold as soon as practicable after dealings in the Nil-paid Rights commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, will be paid pro-rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders to their shareholdings held on the Record Date in Hong Kong Dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit. Any such unsold Nil-paid Rights to which such Non-Qualifying Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of any person (including but not limited to Shareholders and beneficial owners of the Shares, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Shares by any person by way of completion or return to the Registrar of a PAL will be deemed to constitute a representation and warranty from such person to the Company that the applicable local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties provisions above.

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.

Notwithstanding any other provision in this Prospectus or any other Prospectus Documents, the Company reserves the right to permit any Shareholder (whether as a direct holder or beneficial owner) whose registered address is in, or who otherwise resides in, a jurisdiction other than Hong Kong to take up Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations in that jurisdiction which would otherwise give rise to the restrictions upon the offer or take-up of Rights Shares in that jurisdiction and treat as invalid any acceptances of or applications for the 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.

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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 at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. For example, if a Shareholder holds 5 existing Shares, this Shareholder will be entitled to receive 2 Rights Shares (based on the aforesaid ratio and rounded down to the nearest whole number).

Fractional entitlements

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lot arrangement

To facilitate the trading of odd lots of Shares which will arise upon the Rights Issue, the Company has appointed Cinda International Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO, as the designated broker to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares. Shareholders who wish to take advantage of this facility may directly or through their brokers, contact Mr. Leung Siu Wa at Suites 5801-04&08, 58/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (telephone number: (852) 2235-7801) during office hours (i.e. 9:00 a.m. to 12:00 noon and 1:00 p.m. to 4:00 p.m.) for the period from Tuesday, 9 December 2025 to Wednesday, 31 December 2025 (both dates inclusive).

Holders of Shares in odd lots should note that the matching services mentioned above are on a “best efforts” basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its/their own professional advisers.

Application for Excess Rights Shares

The Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the Excess Rights Shares will comprise: (i) any Nil-paid Rights provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of Nil-paid Rights prior to the latest time for acceptance; (ii) any entitlements of the Non-Qualifying Shareholders provisionally allotted to a nominee of the Company which are left unsold; and (iii) the scale-down PAL Shares (if any) and the scale-down EAF Shares (if any).

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Applications for Excess Rights Shares may be made by Qualifying Shareholders duly completing the EAFs and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before 4:00 pm on the Latest Acceptance Date. All remittances in respect of excess applications must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to **"TRICOR INVESTOR SERVICES LIMITED — A/C NO. 072"** and crossed "Account Payee Only".

The Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis on the following principles: (i) any Excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application; (ii) no reference will be made to the Rights Shares subscribed through applications by the PALs or the existing number of Shares held by the Qualifying Shareholders; (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and (iv) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of Nil-paid Rights under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application. If the Board notes unusual patterns of excess applications and has reason to believe that any excess applications 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.

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 shareholders or its associates (together, 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.

Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the Excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for Excess Rights Shares, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for Excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the section headed "Expected Timetable for the Rights Issue" in this Prospectus as the latest time for

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application and payment for Excess Rights Shares and otherwise in accordance with the requirements of your Intermediary, in order to allow your Intermediary sufficient time to ensure that your instructions are given effect.

Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for Excess Rights Shares. HKSCC Nominees Limited will allocate the Excess Rights Shares it receives to the relevant HKSCC participants pro-rata to the number of Excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate. The procedures for application for Excess Rights Shares shall be in accordance with the “General Rules of HKSCC”, the “HKSCC Operational Procedures” and any other requirements of CCASS.

All cheques or banker’s cashier orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any EAF in respect of which the accompanying cheque or banker’s cashier order is dishonoured on first presentation is liable to be rejected. Completion and return of the EAF together with a cheque or a banker’s cashier order in payment for the Excess Rights Shares applied for will constitute a warranty and representation to the Company that the cheque or the banker’s cashier order will be honoured on first presentation. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Without prejudice to the other rights of the Company in respect thereto, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or banker’s cashier order is dishonoured on first presentation, and in that event, all rights thereunder will be deemed to have been declined and will be cancelled.

The EAF is for use only by the Qualifying Shareholders to whom it is addressed and is not transferable. All documents, including cheques or banker’s cashier orders for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses by the Registrar. 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. The Company may require such incomplete EAF to be completed by the relevant applicants at a later stage.

It should be noted that no receipt will be issued in respect of any EAF and/or remittances received.

Procedures for acceptance, application or transfer

Any Qualifying Shareholder (including, without limitation, any agent, custodian, nominee and trustee) wishing to take up the Rights Shares (in nil-paid or fully-paid form) under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

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Each subscriber of the Rights Shares will be deemed (by accepting delivery of this Prospectus) to have given each of the following representations and warranties to the Company and to any person acting on their behalf, unless the Company waives such requirement expressly in writing in its sole discretion in relation to the relevant representation(s) and/or warranty(ies) given to each of them:

- he/she/it was a Qualifying Shareholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States, and is not a US person; and
- subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States or is a US person at the time the instruction to accept was given.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a Provisional Allotment Letter(s) is enclosed with this Prospectus which entitles such Qualifying Shareholder to subscribe for the number of the Rights Shares shown thereon. If Qualifying Shareholder(s) wish(es) to exercise his/her/their rights to subscribe for all the Rights Shares provisionally allotted to him/her/them as specified in the Provisional Allotment Letter(s), he/she/it must lodge the Provisional Allotment Letter(s) in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 pm on the Latest Acceptance Date.

All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**TRICOR INVESTOR SERVICES LIMITED — A/C NO. 063**” and crossed “Account Payee Only”. Such payment will constitute acceptance of the terms of the Provisional Allotment Letter(s) and this Prospectus and subject to the articles of association of the Company. No receipt will be issued for sums received on application. Share certificate(s) for all fully-paid Rights Share in respect of which the

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application is accepted will be sent to the Qualifying Shareholders, and in the case of joint Qualifying Shareholders, to the first named Qualifying Shareholder, by ordinary post at their own risk, to their registered addresses on Monday, 8 December 2025.

It should be noted that unless the Provisional Allotment Letter(s), together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Latest Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its discretion, treat a Provisional Allotment Letter(s) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. **Completion and return of the Provisional Allotment Letter(s) will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the Provisional Allotment Letter(s) and any acceptance of it have been, or will be, duly complied with.** For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Any Provisional Allotment Letter(s) in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of a PAL together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. If any of the conditions mentioned in the section headed "Conditions of the Rights Issue" below is not fulfilled, the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest by means of cheques despatched by ordinary post at the risks of such persons on Monday, 8 December 2025. No receipt will be given for such remittance.

The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Transfers and "splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and/or sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under a PAL or to renounce or transfer his/her/its rights to more than one person, the original Provisional Allotment Letter(s) must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split Provisional Allotment Letter(s) required and the number of nil-paid Rights Shares to be comprised in each split Provisional Allotment Letter(s)

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(which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original Provisional Allotment Letter(s)), by no later than 4:30 p.m. on Thursday, 20 November 2025 to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will then cancel the original Provisional Allotment Letter(s) and issue new Provisional Allotment Letter(s) in the denominations required, which will be available for collection at the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original Provisional Allotment Letter(s). This process is commonly known as “splitting” the nil-paid Rights Shares.

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new Provisional Allotment Letter(s) should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to renounce or transfer all of his/her/its nil-paid Rights Shares under a Provisional Allotment Letter(s) (or a split Provisional Allotment Letter(s), as the case may be) to another person, he/she/it should complete and sign the “Form of transfer and nomination”(Form B) in the Provisional Allotment Letter(s) and hand the Provisional Allotment Letter(s) to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the “Registration application form”(Form C) in the Provisional Allotment Letter(s) and lodge the Provisional Allotment Letter(s) intact together with a remittance for the full amount payable on acceptance with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to effect the transfer by no later than 4:00 p.m. on the Latest Acceptance Date. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights. No receipt will be given for such remittance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. 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.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the

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Registered Owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable for the Rights Issue” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect. Beneficial Owners resident in the United States or any other jurisdiction from which it is unlawful to participate in the Rights Issue are not permitted to take up their rights under the Rights Issue.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable for the Rights Issue” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of HKSCC”, the “HKSCC Operational Procedures” and any other requirements of CCASS.

The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants shall be in accordance with “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with.

Beneficial Owners resident in the United States or any other jurisdiction from which it is unlawful to participate in the Rights Issue are not permitted to take up their rights under the Rights Issue.

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Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights are expected to be traded in same board lot size as the Shares, i.e., 2,000 shares in one board lot. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

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

Share certificates for the Rights Shares and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on Monday, 8 December 2025 to those entitled thereto by ordinary post, to their registered addresses at their own risk. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

If the Rights Issue does not become unconditional or does not proceed, the monies received in respect of the relevant provisional allotments and/or applications for Excess Rights Shares (if any) will be refunded to the Qualifying Shareholders or such other person to whom the Nil-paid Rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques sent by ordinary post on or before Monday, 8 December 2025 to such Qualifying Shareholders or such other person to their registered addresses at their own risk.

Refund cheques in respect of wholly or partially unsuccessful applications for Excess Rights Shares (if any) or if the Rights Issue does not proceed are expected to be posted on Monday, 8 December 2025 by ordinary post to the applicants' registered addresses at their own risk.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

- (1) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (WUMP) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (WUMP) Ordinance, the Companies Ordinance and the Listing Rules;

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- (2) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only;
- (3) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares; and
- (4) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required.

All of the conditions are incapable of being waived. If the conditions above are not satisfied on or before Friday, 28 November 2025 (or such later time or date as may be determined by the Company), the Rights Issue shall be terminated.

As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both 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 date of dealings in the Rights Shares on the Stock Exchange or such other date 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. 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.

Both the nil-paid and fully-paid Rights Shares will be traded on the Stock Exchange in the same board lot of 2,000 Shares.

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SHAREHOLDING STRUCTURE

Assuming there is no change in the number of Shares in issue from the Latest Practicable Date and up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue assuming all Shareholders take up their respective entitlements to the Rights Shares in full		Immediately after completion of the Rights Issue assuming none of the Shareholders have taken up any of their entitlement to Rights Shares	
	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>
Hongkong Zhong Lai Industrial Limited	81,730,000	25.00%	122,595,000	25.00%	81,730,000	25.00%
One Two Three Technology Limited	59,867,081	18.31%	89,800,621	18.31%	59,867,081	18.31%
Hou Han Ping	18,757,200	5.74%	28,135,800	5.74%	18,757,200	5.74%
Yan Guo Liang	18,528,000	5.67%	27,792,000	5.67%	18,528,000	5.67%
Other public Shareholders	<u>148,041,326</u>	<u>45.28%</u>	<u>222,061,989</u>	<u>45.28%</u>	<u>148,041,326</u>	<u>45.28%</u>
Total	<u>326,923,607</u>	<u>100%</u>	<u>490,385,410</u>	<u>100%</u>	<u>326,923,607</u>	<u>100%</u>

Note: Percentage figures around rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any equity fundraising exercise in the past 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the Company has no intention or plan to conduct other equity fundraising activities in the next 12 months upon completion of the Rights Issue. However, if there shall arise any change of the Group's current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund-raising exercises to support such future developments of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

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REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE

The Group is principally engaged in the manufacture and sale of novelties, decorations and toy products.

As disclosed in the interim report of the Company for the six months ended 30 June 2025 (“6M2025”), affected by the resurgence of trade protectionism, the Group’s operating environment remained challenging in 6M2025. During 6M2025, the Group’s revenue only decreased by 10% year-on-year to approximately HK\$61.96 million (2024: approximately HK\$68.61 million) despite facing a tough operating environment. The decrease in revenue was mainly due to decline in sales of toy products. This decrease in revenue put pressure on the Group’s net cash flow used in operating activities, and the Group recorded an outflow of approximately HK\$5.23 million for 6M2025. Meanwhile, the Group’s cash and cash equivalents decreased from approximately HK\$24.55 million as at 1 January 2025 to approximately HK\$19.30 million as at 30 June 2025. The Group also recorded a loss attributable to owners of the Company of approximately HK\$4.28 million for 6M2025 (2024: loss of approximately HK\$17.81 million). The basic and diluted loss per Share were both at HK\$1.31 cents (2024: both loss of HK\$5.45 cents). In these circumstances, the Board considers that the Rights Issue would help improve the operational liquidity and solvency of the Group.

For 6M2025, the Group’s core business recorded a loss of approximately HK\$1.83 million (2024: loss of approximately HK\$15.8 million). The Directors believe that the current pressure on the Group’s toy business segment, affected by economic uncertainties, will not immediately reverse in 2026. Given the Group’s cash position, and noting that the Group’s trade payables as at 30 June 2025 was approximately HK\$7.72 million, the Board considers it commercially prudent to obtain partial external financing to supplement the Group’s general working capital (including settling trade and other payables). The Group’s core toy business is facing significant headwinds, with revenues declining by approximately 10% year-on-year in the first half of 2025. This downturn is attributed to several factors, including a challenging international trade environment with stricter regulations, rising costs for raw materials and labor, and intensified competition from larger multinational brands. Furthermore, a shift in consumer preference towards intelligent and digital products has slowed demand for the Group’s traditional toys, requiring greater investment in product updates and design.

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The Group continues to be committed to developing its existing business operations and also intends to actively explore new business opportunities. In particular, the Group intends to ride on the rapid development opportunities currently present in next-generation technology industry, namely artificial intelligence (“AI”), and develop AI large models (“**AI Large Models**”) with clear commercial prospects that are applicable to specific industry scenarios. The following trends in the PRC macro environment have been supporting a demand for these AI Large Models:

(1) Clear and forceful policy support

The 2024 China Government Work Report first proposed the “AI Plus” initiative, emphasizing the deepening of AI R&D and application, building internationally competitive digital industry clusters, advocating for “appropriately advancing the construction of digital infrastructure”, and accelerating the deep integration of AI with the real economy and the entry of the economy and society into a new intelligent era driven by AI. The PRC government continues to increase support for the AI software sector, covering various aspects such as financial subsidies, R&D incentives, industrial clustering, and data governance. For example, the “Action Plan for Accelerating the Cultivation of Digital Talent to Support the Digital Economy (2024–2026)” aims to cultivate a large number of interdisciplinary digital talents within three years. Many regions are reducing corporate costs through measures like computing power subsidies and R&D rewards, and promoting industry-academia-research integration. Furthermore, the “National AI Industry Comprehensive Standardization System Construction Guide (2024 Edition)” proposes the formulation of over 50 new national and industry standards by 2026, providing institutional guarantees for technology application and commercialization.

(2) Rapid expansion of computing power infrastructure, continuous market scale growth

According to the “2025 China AI Computing Power Development Assessment Report” (the “**Assessment Report**”) jointly released by market research firm International Data Corporation (“**IDC**”) and Inspur, a Chinese provider of cloud computing and big data services, the PRC’s intelligent computing power scale is projected to grow from 1,037 one quintillion floating-point operations per second (“**EFLOPS**”) in 2025 to 2,782 EFLOPS in 2028, with a compound annual growth rate of 46.2%. The market size related to AI computing power reached USD19 billion in 2024, a year-on-year increase of 86.9%, and is expected to rise to USD25.9 billion in 2025. The rapid expansion of the computing power foundation provides solid support for the widespread implementation of AI technologies.

(3) Accelerating enterprise adoption, strong market demand

As pointed out in the Assessment Report, ‘AI Plus’ has stimulated demand for computing power across various industries, driving the vigorous development of the computing power industry. Technological breakthroughs in generative AI and AI Large Models have significantly enhanced AI application capabilities, driving AI development from general capabilities towards industry-specific customization. IDC’s survey shows that currently approximately 42% of Chinese enterprises have begun

initial testing and key concept verification of AI Large Models, and 17% of enterprises have already introduced AI in production and actual business operations. This indicates that AI application is transitioning from the pilot phase to scaled deployment, with continuous growth of market demand. With the advancement of AI-related academic research, the surge in computing power, and the accumulation of data, AI will play a critical role in enterprise decision-making, bringing huge market opportunities for enterprise AI applications.

(4) Diverse application scenarios, broad industrialization prospects

Numerous successful cases have emerged in the PRC in fields such as smart manufacturing, fintech, smart cities, intelligent terminals, and digital marketing, gradually forming a positive “technology-application-industry” closed loop. The Group focuses on deeply integrating AI Large Models with specific industry scenarios, developing personalized solutions with clear commercial prospects, such as AI advertising and intelligent marketing, actively seizing the market opportunities presented by “AI + industrial application.”

New business opportunities related to AI Large Models

To adapt to the abovementioned trend, the Company established a wholly-owned subsidiary, Perfectech AI HK Limited (“**Perfectech AI HK**”), in June 2025, to launch a technology service business centered on AI Large Models. This business will focus on foundational model construction and enterprise application exploration for capabilities such as database services, computing power services, multi-semantic understanding, multi-modal content generation, and intelligent interaction. The Company’s large-scale model is a highly advanced system that learns and processes vast amounts of data. Unlike traditional programs which are typically executed with fixed instructions, it improves its ability to understand and communicate through training. It can process natural language, recognize and create images, and support personalized content. This technology enables the Company to provide AI digital advertising services, computing and cloud services database and intelligent interaction services, and financial risk management services.

The expected business and revenue model is to provide a single or combination of the above services as further detailed below based on specific needs of customers across different industries. For AI digital advertising services, the Group expects to develop digital advertising solutions based on AI Large Models, including advertisement content generation and placement strategy formulation. Upon completion of the AI Large Model training, the Company will be able to apply the developed solutions, with the objective to increase advertisement conversion rate through precise keyword matching and dynamic optimization of strategies, to place advertisements on various online platforms (including social media, search engines, and in-app advertising) and pay the corresponding advertisement slot fees. The clients shall pay project-based advertising planning and placement fees, technical service fees, and agency commissions. For computing and cloud services, the Group expects to lease high-performance graphics processing units (“**GPU**”) and cloud resources to enterprises which require computing power for their own large model training, inference, and data processing where clients pay GPU rental fees and/or

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project-based model training fees. For database and intelligent interaction services, based on the developed AI support, the Group expects to offer database optimization, AI-powered question-answering systems, customer service bots, and knowledge management systems, where clients pay system integration fees, application programming interface (API) usage fees, and monthly subscription fees. For financial risk management services, the Group expects to develop AI solutions for financial institutions for intelligent credit assessment, risk monitoring, and anti-fraud models through pattern recognition and multidimensional data analysis, where clients pay project-based fees or usage-based fees.

The Group is currently building a team for model framework construction and conducting pilot deployments around several cooperative scenarios, led by our executive Director Mr. Zhong Shihui, who has extensive experience in the technology industry. In particular, Mr. Zhong served as a director and general manager of Hongkong Zhong Lai Industrial Limited (“**Hongkong Zhong Lai**”, an investment company in Hong Kong) overseeing its overall corporate operation and management since May and July 2021, a general manager of Guangdong Zhonglai Industrial Co., Ltd. (“**Guangdong Zhonglai**”, a technology service company in Mainland China) to lead a technical team to provide cloud server architecture design and planning, database storage, virtual machine management, and other technical services for internet loan facilitation platforms and marketing companies, since July 2018. Prior to joining Guangdong Zhonglai, Mr. Zhong worked at a stage lighting equipment company from 2006 to 2008, and was responsible for microcontroller programming, printed circuit board (PCB) design, and related technical tasks. He also worked at an e-commerce company from 2009 to 2017, and was responsible for cloud server architecture design and planning, database storage, virtual machine management, and other technical duties. The Board believes that Mr. Zhong’s expertise in cloud, databases, enterprise information technology, and AI applications, together with his extensive industry experience, make him fully qualified to assist the Group in rapidly building a technical team, overcome challenges, and achieve successful application deployment. The Group is also establishing a research and development (“**R&D**”) center in Guangzhou and an operations center in Hong Kong to leverage talent and connect with local and international markets, driving commercialization and sustainable growth of our AI-driven technology services business.

Since 2025, the Group has actively promoted its “AI Plus” digital transformation, achieving technological development and initial commercial deployment in multiple AI application scenarios. Currently, the Company is in discussions with several potential and existing clients and has already demonstrated market viability of its AI Large Models by securing approximately HK\$10,000,000 in business orders for providing AI digital advertising services and receiving about HK\$1,000,000 in prepayments, which is expected to be used as funding for project initiation covering costs like advertising platform fees, ad space purchases, and AI model training. After services are completed, the prepayment is expected to be used to settle actual costs in accordance with the terms of the relevant agreement. This is a normal commercial arrangement which reflects the client’s trust in the Company’s new business model, and is expected to strengthen Company’s cash flow to support the delivery and growth of its business.

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The Group intends to continuously increase investment in this technology service business under the ‘Strengthen Core Business + Future Layout’ strategy, adopting diversified business development strategies, entering new markets and expanding its business to maintain competitiveness, while also leveraging capital market tools to provide resource guarantees for subsequent product development and market expansion. The Company’s management is confident in the sustained growth of the AI business and anticipates that, with the maturation of the technology platform and the expansion of industry application scenarios, AI-related revenue will become a reliable source of income and a key engine for the Group’s overall transformation and growth in the future.

The Group’s existing toy business

The Board believes that the core capabilities developed in the AI Large Models can form transferable technical expertise to support the future digitalization of the Company’s toy business.

To address the challenges in its existing business, the Group is implementing a multi-faceted improvement strategy to gradually digitalise its toy business. Key initiatives include:

(1) Enhancing production efficiency through automation and internally developed AI application

The Company has independently designed and developed an internal AI manpower system that enables intelligent scheduling and performance management, effectively improving work efficiency and the accuracy of resource allocation. At the same time, the Company is also continuously improving its internal AI knowledge base to accumulate and share production and management expertise, further promoting the automation and intelligence of business processes.

The AI Large Models, when fully developed, is expected to further improve production efficiency of the Group’s toy business through: (1) implementing AI-powered monitoring and predictive maintenance systems in our factories to minimize downtime and defects, therefore reducing manufacturing costs; (2) utilizing AI systems to speed up the processing of new customer orders; and (3) integrating data models into the enterprise resource planning system of the toy business to improve the accuracy of sales forecasting and inventory control, therefore maintaining inventory at reasonable levels and improving capital turnover efficiency. Particularly, the core capabilities of these AI Large Models can be adapted to enhance supply chain management for the Company’s toy business through real-time monitoring of machinery operations, production scheduling and tracking delivery schedules;

(2) Strengthening supply chain management to counter cost volatility

The Company is optimizing raw material procurement and inventory management by establishing a digital supply chain management system, enabling real-time monitoring of key material prices and delivery schedules, thereby enhancing supply chain transparency and responsiveness. The Company has also established long-term cooperation mechanisms with key suppliers to lock in costs, ensure stable production capacity, and mitigate the impact of raw material price fluctuations on operations. Again, the AI Large Models, when fully developed, can connect our AI services with factory management systems of the toy business to refine staff scheduling and performance tracking, therefore boosting overall productivity; and

(3) Upgrading the product engineering by exploring innovative, high-value-added product lines that integrate emerging technologies like AI-assisted engineering design

The company is actively exploring the integration of AI technology into product development, focusing on areas such as AI-assisted engineering design, personalized customization, and interactive intelligent products. The R&D team will collaborate with the engineering design team to build an engineering design database, leveraging AI tools to enhance engineering design efficiency.

The Board believes that these measures will gradually improve operational efficiency and ensure the business's long-term competitiveness, despite the short-term difficulties, as the said AI Large Models aim to build a knowledge reserve through the accumulation of relevant technologies and capabilities, forming transferable technical expertise to support the future digitalization of the Company's toy business.

Concurrently, the Company is considering applying the AI Large Models to other aspects of its existing core business, which has extensive needs in areas such as marketing content generation, and consumer interaction. Internal testing of related applications is underway, with the potential to enhance the Company's operational efficiency and user experience in its existing core business.

Rights Issue as choice of fundraising method

The estimated net proceeds of the Rights Issue (after deduction of expenses) if the Rights Issue is subscribed in full is expected to amount to approximately HK\$46.74 million assuming no change in the number of Shares in issue on or before the Record Date).

Apart from the Rights Issue, the Directors have considered other debt or equity fundraising alternatives such as bank borrowings, placing or an open offer. The Directors note that bank borrowings, if available, carry additional interest costs and create pressure to the liquidity of the Company, and placing of new shares immediately dilutes the interests of existing Shareholders without giving them the opportunity to participate in the Company's enlarged capital base, and would be of a smaller scale compared to fundraising through a rights issue. As opposed to an open offer, which also invites Qualifying

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Shareholders to participate but does not allow free trading of Nil-paid Rights in the open market, the Rights Issue enables the Shareholders to sell the Nil-paid Rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity and flexibility to choose whether to maintain, increase or decrease their respective shareholding interests in the Company by subscribing for their respective Nil-paid Rights, applying for additional Rights Shares, acquiring additional Nil-paid Rights or selling their Nil-paid Rights in the open market (depending on the Rights Issue circumstances), and decide whether to continue to participate in the future development of the Group. Having considered the above alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Taking into account the factors comprehensively discussed above, particularly the fact that (i) we have already been able to engage with interested customers and secure revenue stream at current stage; (ii) we are confident in successful growth by building a technical team for R&D and leveraging the leadership and expertise of Mr. Zhong Shihui; and (iii) the macro market condition indicates that AI integration is continuously increasing and is expected to reshape industries, while favourable and supportive national policies are seen to be actively implemented, the Company considers it appropriate to proactively prepare the Group by accelerating the growth of its technology service business in order to seize the opportunity, which is in line with its investment goal to bring additional value and new income streams to the Group and create long-term returns for the Shareholders.

USE OF PROCEEDS

The estimated maximum net proceeds from the Rights Issue (after deducting the expenses of approximately HK\$1.48 million from the estimated gross proceeds of approximately HK\$48.22 million) are approximately HK\$46.74 million (assuming no change in the number of Shares in issue on or before the Record Date). Assuming the Rights Issue is fully subscribed, the Company intends to apply the net proceeds from the Rights Issue as to:

- (i) approximately HK\$36.74 million, representing 78.61% of the net proceeds, will be applied towards investing in the development of the large model business to develop next-generation technology, specifically:
 - (a) approximately HK\$11.78 million, representing 25.20% of the net proceeds, is expected to be used by December 2026 to promote R&D for technological advancement. The main focus will be on building an R&D team to construct foundational models and explore scenario applications for capabilities such as database services, computing power services, multi-semantic understanding, multi-modal content generation, and intelligent interaction. The Company is currently building a team for model framework construction and conducting pilot deployments around several cooperative scenarios. The net proceeds under this head will primarily be used to: (1) pay labor costs

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primarily for high-end R&D talent, as the AI large model business, unlike traditional information technology (“IT”), is a knowledge-intensive industry that is highly dependent on people, requiring the recruitment of PhDs or senior engineers with expertise in deep learning, natural language processing, and multi-modal learning. Due to limited local talent in Hong Kong, experts must be attracted from mainland China and overseas with a salary premium. R&D positions include algorithm engineers, data engineers, and application scenario architects, with annual salaries ranging from HK\$800,000 to HK\$1,500,000; (2) pay fees for external expert consultants and collaborations, which are also necessary to efficiently overcome key challenges, including hiring external research institutions and industry experts for model optimization and application scenario consulting. Some expenses will go towards technology transfer and joint research projects with partner universities or scientific research institutes; and (3) expand the AI team, which is expected to grow to 30 to 40 people by 2027, with senior technical staff comprising about 40% and the remainder in support roles such as data annotation, product management, application development, and marketing;

- (b) approximately HK\$16.46 million, representing 35.22% of the net proceeds, is expected to be used by December 2026 for model training and cloud computing supplier fees which fall into three main categories: (1) GPU service leasing, as large model training requires high-performance GPUs like the NVIDIA A100/H100. The cloud rental cost for each GPU is about HK\$80,000 to HK\$120,000 per year. To support continuous R&D and pilot applications, computing resources equivalent to 50 to 80 GPUs are anticipated; (2) cloud services and infrastructure fees, which includes cloud storage for massive datasets (tens of terabytes), as well as network bandwidth for data retrieval and distributed model training. The Group will work with multiple cloud providers (e.g., AWS, Alibaba Cloud, Tencent Cloud) to reduce dependency on a single supplier; and (3) inference and application scenario testing for real-world business scenarios (like multi-semantic customer service, content generation, and intelligent interaction), which requires inference computing power. This cost will increase with user numbers and the scale of daily business operations;
- (c) approximately HK\$4.25 million, representing 9.09% of the net proceeds, is expected to be used by December 2026 for establishing a market promotion team and for business promotion expenses;
- (d) approximately HK\$4.25 million, representing 9.09% of the net proceeds, is expected to be used by December 2026 for upgrading the Group’s IT systems and business processes to improve efficiency through digitalization and better integration with AI applications, which will further improve the cost structure of the toy business. The Group has already developed internal AI tools for its traditional toy business that are being tested in factories, covering production process optimization, personnel management, and

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design automation. These tools will help to: (1) improve demand forecasting accuracy using data models to reduce inventory; (2) speed up the processing of new customer orders; (3) enhance personnel management and production efficiency using big data models; and (4) automate procurement and supply chain management to reduce material waste and delays. The Board expects these measures to be implemented within the next 12 to 18 months, and to increase the per capita production efficiency and overall gross profit margin; and

- (ii) approximately HK\$10 million, representing 21.39% of the net proceeds, is expected to be applied towards supplementing the general working capital of the Group by December 2026, including but not limited to payment of salaries, rental expenses, professional fees and/or other corporate expenses, procuring production materials and settling trade and other payables.

The portion of the estimated net proceeds mentioned in sub-paragraphs (i)(a), (i)(b) and (i)(c) above (being approximately HK\$32.49 million in aggregate, representing 69.51% of the net proceeds) relates to the developing of AI Large Models which primarily supports the Group's exploration of opportunities and development of the new technology service business, while the portion of such proceeds mentioned in sub-paragraph (i)(d) (being approximately HK\$4.25 million, representing 9.09% of the net proceeds) relates to upgrading of the Group's IT system to directly support the existing toy business. The said AI Large Models technology, when developed and integrated with the existing toy business, is expected to enhance operational efficiency and help the Group to address the challenges in its the existing toy business. For more details, please refer to the discussions under the section headed "Reasons for and Benefits of the Rights Issue" in the letter from the Board.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. In such a scenario, the Company may consider adjusting the development timetable and/or scale to match available funds. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

The estimated expenses of the Rights Issue (including advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges) are estimated to be approximately HK\$1.48 million and will be payable by the Company. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$0.29.

LETTER FROM THE BOARD

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

The Rights Issue is subject to the fulfilment of conditions including, amongst other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are advised to exercise caution and are recommended to consult their professional advisers.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding this Prospectus, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period, and the Rights Issue will not increase the number of issued Shares (excluding treasury shares) or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The theoretical dilution price and the benchmarked price are approximately HK\$0.346 per Share and HK\$0.372 per Share, respectively. The theoretical dilution impact of the Rights Issue on its own is under 25% and is in compliance with Rule 7.27B of the Listing Rules.

PROFESSIONAL TAX ADVICE RECOMMENDED

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation.

LETTER FROM THE BOARD

It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

ADDITIONAL INFORMATION

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

For and on behalf of the Board
Perfectech International Holdings Limited
Li Shaohua
Executive Director

1. FINANCIAL SUMMARY OF THE GROUP

Financial information of the Group, together with the notes thereto, for the three years ended 31 December 2022, 2023 and 2024, and the six months ended 30 June 2025 were set out in the following documents which have been published on the website of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<http://www.perfectech.hk>):

- (i) annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 47 to 111):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700675.pdf>

- (ii) annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 46 to 105):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902824.pdf>

- (iii) annual report of the Company for the year ended 31 December 2024 published on 29 April 2025 (pages 46 to 105):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042903646.pdf>

- (iv) interim report of the Company for the six months ended 30 June 2025 published on 8 September 2025 (pages 2 to 17):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0908/2025090800930.pdf>

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had the following indebtedness:

- (i) unsecured and unguaranteed interest-bearing loans from independent third parties totaling approximately HK\$3,450,000, which are due to mature in 2025 and 2026;
- (ii) an unsecured and unguaranteed interest-bearing loan from a substantial shareholder of the Company of approximately HK\$2,000,000, which is due to mature in 2026;
- (iii) unsecured and unguaranteed interest-bearing loans from a director of the Group's subsidiaries totaling approximately HK\$10,100,000, which are repayable on demand; and
- (iv) unsecured and unguaranteed lease liabilities totaling approximately HK\$7,634,000.

Disclaimers

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities, normal trade and other payables and contract liabilities, as at 30 September 2025, the Group did not have any material debt securities issued and outstanding, or authorised or otherwise created but unissued, or term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages, charges or other material contingent liabilities or guarantees.

3. WORKING CAPITAL STATEMENT

Taking into account the net proceeds from the Rights Issue and the Group's presently available financial resources, including internally generated funds from operations and available financial facilities of the Group, the Directors after due and careful enquiry are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects 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. BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in the manufacture and sale of novelties, decorations and toy products.

As mentioned in the section headed "Reasons for and benefits of the Rights Issue" in this Prospectus, the Company is launching its technology service business centered on AI large models through Perfectech AI HK. The Directors will exercise caution in assessing the prospect of any related potential investment opportunities, in order to bring additional value and new income streams to the Group and create long-term returns for the Shareholders.

Meanwhile, the high interest rate and tariff is expected to continue to cast uncertainty on and pose challenges to the Group's operating environment in the second half of 2025. The Group will continue to optimise its existing product mix to meet the demand of the customers, enhance production and operational efficiency, as well as implement stringent cost management in order to minimise the impact of these challenges.

With the joint efforts of all of its employees, the Group endeavors to maintain a good business relationship with its customers, business partners and Shareholders to maximise its corporate value and deliver promising returns to its Shareholders.

A. STATEMENT OF UNAUDITED PROFORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the statement of unaudited proforma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors of the Company in accordance with Rule 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 owners of the Company as if the Rights Issue had taken place on June 30, 2025.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and based on the judgements, estimates and assumptions of the Directors, and because of the hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at the date to which it is made up or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of Company as at June 30, 2025 as extracted from the published interim report of the Company for the six months ended June 30, 2025 and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed on June 30, 2025.

	Unaudited consolidated net tangible assets attributable to the owners of the Company as at June 30, 2025 HK\$'000 (Note 1)	Net proceeds from Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at June 30, 2025 HK\$'000	Unaudited consolidated net tangible assets attributable to the owners of the Company per Share before completion of Rights Issue HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share immediately after completion of Rights Issue HK\$ (Note 4)
Based on 163,461,803 Rights Shares at subscription price of HK\$0.295 per Rights Share	30,321	46,738	77,059	0.09	0.16

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at June 30, 2025 is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at June 30, 2025 of approximately HK\$30,321,000 as extracted from the unaudited condensed consolidated statement of financial position of the Group as at June 30, 2025 as set out in the published interim report of the Company for the six months ended June 30, 2025.
2. The net proceeds from the Rights Issue are estimated to be approximately HK\$46,738,000 based on 163,461,803 Rights Shares to be issued at Subscription Price of HK\$0.295 per Rights Share after deducting all directly attributable transaction costs which is estimated to be approximately HK\$1,483,000.
3. Based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2025 of approximately HK\$30,321,000, divided by 326,923,607 Shares in issue as at the June 30, 2025.
4. Based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue, which is arrived at after aggregating the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company of approximately HK\$30,321,000 as at June 30, 2025 and the estimated net proceeds of HK\$46,738,000 from the Rights Issue divided by 490,385,410 Shares which comprise 326,923,607 Shares in issue as at June 30, 2025 and 163,461,803 Rights Shares.
5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading or other transactions of the Group entered into subsequent to June 30, 2025.

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

The following is the text of a report received from the independent reporting accountant, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose of inclusion in this prospectus.

**天健國際會計師事務所有限公司**

Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-8室
Rooms 1501-8, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong.
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170

To the directors of Perfectech International Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Perfectech International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited proforma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of Appendix II of the Company’s prospectus dated 14 November 2025 (the “**Prospectus**”) in connection with the proposed rights issue of 163,461,803 shares on the basis of one (1) rights share for every two (2) existing shares held on the record date at HK\$0.295 per rights share (the “**Rights Issue**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited proforma financial information are described on pages II-1 to II-2 of Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the Rights Issue on the Group’s financial position as at 30 June 2025 as if the Rights Issue had taken place on 30 June 2025. As part of this process, information about the Group’s financial position has been extracted by the directors of the Company from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with 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” (“**AG7**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

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

Our firm applies Hong Kong Standard on Quality Management 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” 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 Accountants' 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” 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 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 the 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 entity 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 event or transaction on 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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

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

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

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

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Confucius International CPA Limited

Certified Public Accountants

Chan Lap Chi

Practising Certificate Number: P04084

Hong Kong, 14 November 2025

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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares) are set out as follows:

(i) As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>700,000,000</u>	Ordinary shares of HK\$0.1 each	<u>70,000,000</u>
<i>Issued and fully-paid:</i>		
<u>326,923,607</u>	Ordinary shares of HK\$0.1 each	<u>32,692,360.7</u>

(ii) Immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares)

<i>Authorised:</i>		<i>HK\$</i>
<u>700,000,000</u>	Ordinary shares of HK\$0.1 each	<u>70,000,000</u>
<i>Issued and fully-paid:</i>		
326,923,607	Ordinary shares of HK\$0.1 each	32,692,360.7
163,461,803	Rights Shares to be allotted and issued under the Rights Issue	16,346,180.3
<u>490,385,410</u>		<u>49,038,541.0</u>

- (iii) **Immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares)**

Authorised:

HK\$

<u>700,000,000</u>	Ordinary shares of HK\$0.1 each	<u>70,000,000</u>
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Issued and fully-paid:

<u>326,923,607</u>	Ordinary shares of HK\$0.1 each	<u>32,692,360.7</u>
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The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects, including the rights to dividends, voting and return of capitals with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

No Shares have been issued since 31 December 2024, being the date on which the latest audited financial statements of the Group were made up.

As at the Latest Practicable Date, the Company had no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange. Accordingly, there are no dealing and settlement arrangements securities of the Company between the Stock Exchange and any other stock exchange.

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

3. DISCLOSURE OF INTERESTS

(i) Interest of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company and their associate in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Capacity	Number of Shares held (Note 1)	Percentage of issued share capital of the Company (Note 1)
Zhong Shihui	Interest of controlled corporation	81,730,000 (Note 2)	25.00%

Notes:

- (1) The number of Shares are the number of Shares held as at the Latest Practicable Date and the percentage of the issued share capital of the Company is calculated on the basis of 326,923,607 Shares in issue as at the Latest Practicable Date.
- (2) For the purpose of Part XV of the SFO, Mr. Zhong Shihui was deemed to be interested in the 81,730,000 shares of the Company held by Hongkong Zhong Lai, a company wholly owned by Mr. Zhong Shihui.

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

(ii) Substantial Shareholders

As at the Latest Practicable Date, the following person (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules of the Stock Exchange:

Name	Capacity	Number of Shares held (Note 1)	Percentage of issued share capital of the Company (Note 1)
Hongkong Zhong Lai Industrial Limited	Beneficial owner	81,730,000	25.00%
Xiao Qing	Interest of spouse	81,730,000 (Note 2)	25.00%
One Two Three Technology Limited	Beneficial owner	59,867,081	18.31%
Chen Yuyan	Interest of controlled corporation	59,867,081 (Note 3)	18.31%
Hou Han Ping	Beneficial owner	18,757,200	5.74%
Yan Guo Liang	Beneficial owner	18,528,000	5.67%

Notes:

- (1) The number of Shares are the number of Shares held as at the Latest Practicable Date and the percentage of the issued share capital of the Company is calculated on the basis of 326,923,607 Shares in issue as at the Latest Practicable Date.
- (2) For the purpose of Part XV of the SFO, Ms. Xiao Qing, being a spouse of Mr. Zhong Shihui, was deemed to be interested in the 81,730,000 shares of the Company held by Hongkong Zhong Lai, a company wholly owned by Mr. Zhong Shihui and of which Mr. Zhong Shihui is a director.
- (3) For the purpose of Part XV of the SFO, Ms. Chen Yuyan was deemed to be interested in the 59,867,081 shares of the Company held by One Two Three Technology Limited, a company wholly owned by Ms. Chen Yuyan.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS' INTERESTS

(i) Interests in transactions, arrangements or contracts

As at the Latest Practicable Date, there was no transaction, arrangement or contract which is significant in relation to the business of the Company or any of its subsidiaries and in which a director of the Company had a material interest, whether directly or indirectly.

(ii) Interests in competing business

As at the Latest Practicable Date, none of the Directors had any interests in business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(iii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up).

5. 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 was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

6. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT**(i) Business Address of Directors and authorised representatives of the Company**

The business address of all Directors and authorised representatives of the Company is 15/F, Sun Hing Industrial Building, 46 Wong Chuk Hang Road, Aberdeen, Hong Kong.

(ii) Qualification and position held*Executive Directors***Mr. Li Shaohua**

Mr. Li Shaohua (“**Mr. Li**”), aged 63, joined the group as an executive Director, the chief executive officer and an authorised representative of the Company under Rule 3.05 of the Listing Rules since 21 February 2019. Mr. Li ceased to be the chief executive officer from 17 November 2022. He graduated from Daqing Petroleum College (now known as Northeast Petroleum University) with a bachelor degree in petroleum drilling engineering, and obtained a master degree in business administration from Murdoch University, Australia.

Mr. Li has over 35 years’ experience in the areas of oil and natural gas industry, corporate management, and merger and acquisition. He was responsible for business operations, sales management and industrial investment in 華北石油管理局 (North China petroleum administration bureau*), 珠海格力電器股份有限公司 (Gree Electric Appliances Inc. of Zhuhai*) and 珠海九豐阿科能源有限公司 (Zhuhai Jovoarco Energy Ltd*) respectively, and served as a deputy general manager in 廣東振戎能源有限公司 (Guangdong Zhenrong Energy Co., Ltd.*). Mr. Li is currently an independent non-executive director of Congyu Intelligent Agricultural Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 00875).

Mr. Poon Wai Yip, Albert

Mr. Poon Wai Yip, Albert (“**Mr. Poon**”), aged 41, joined the group as an executive Director since 6 December 2011. He graduated from the University of Nottingham, United Kingdom with a bachelor’s degree of Engineering in Civil Engineering and a master of science degree in Management from the Imperial College of Science, Technology and Medicine in the United Kingdom.

Mr. Poon has over 10 years’ experience in corporate finance and is responsible for the investment activities and corporate finance function of the Group. Prior to joining the Group in 2011, he worked for the corporate finance division of a licensed corporation registered under the SFO in Hong Kong and has been involved in several corporate finance transactions including mergers and

acquisitions, corporate reorganisation, takeover matters and a variety of fund raising exercises. Also, Mr. Poon is an executive director of certain subsidiaries of the Company.

Mr. Zhong Shihui

Mr. Zhong Shihui (“**Mr. Zhong**”), aged 41, joined the group as an executive Director since 20 June 2025. He received a diploma in applied electronics from Jiujiang University and a bachelor’s degree in computer science and technology (network education) from China University of Geosciences (Beijing) in June 2006 and December 2021 respectively.

Mr. Zhong has nearly 18 years of experience in information technology service industry, and specializes in enterprise information maintenance as well as cloud service support sectors. He has been serving as a director and the general manager of Hongkong Zhong Lai since May 2021 and July 2021 respectively, and is responsible for its overall corporate operation and management. He has also been serving as the general manager of Guangdong Zhonglai since July 2018, and is responsible for leading a team to provide cloud server architecture design and planning, database storage, virtual machine management, and other technical services for internet loan facilitation platforms and marketing companies. Prior to joining Guangdong Zhonglai, Mr. Zhong worked at a stage lighting equipment company from 2006 to 2008, and was responsible for microcontroller programming, PCB circuit design, and related technical tasks. He worked at an e-commerce company from 2009 to 2017, and was responsible for cloud server architecture design and planning, database storage, virtual machine management, and other technical duties.

Independent non-executive Directors

Mr. Fung Chan Man Alex

Mr. Fung Chan Man Alex (“**Mr. Fung**”), aged 63, joined the group as an independent non-executive director of the Company since 10 September 2025. He is a member of each of the remuneration committee, audit committee and nomination committee of the Company. Mr. Fung obtained a Bachelor of Science (Honours) degree in Electrical Engineering from University of Bath (the United Kingdom) in 1986, and subsequently a Master of Business Administration degree from Heriot-Watt University (the United Kingdom) in 1999 by way of distance learning.

Mr. Fung has over 18 years of working experience in financial markets and corporate finance activities in both Hong Kong and China, working at various companies in the corporate finance sector. Mr. Fung has been a director and representative under the SFO of Trinity Corporate Finance Limited since April 2016, holding a licence for Type 6 regulated activities (advising on corporate finance) under the SFO issued by the SFC. Mr. Fung has served as an independent non-executive director of IntelliMark AI International Limited (Stock Code:

8041, formerly known as Luxey International (Holdings) Limited) from 30 April 2008 to 18 June 2025 and an independent non-executive director of DaFa Properties Group Limited (former stock code: 6111, and the listing of its shares was cancelled with effect from 29 October 2024) from 31 October 2023 to 6 May 2024.

Ms. Chan Po Lam

Ms. Chan Po Lam (“**Ms. Chan**”), aged 29, joined the group as an independent non-executive director of the Company since 30 November 2024. She is the chairperson of the remuneration committee and a member of the audit committee and nomination committee of the Company. Ms. Chan holds a degree of Bachelor of Economics from Jinan University.

Ms. Chan has over 5 years of experience in the financial industry, working with various financial institutions. She is currently an assistant manager of CITIC Securities Brokerage (HK) Limited and is mainly responsible for wealth management, business performance analysis, client relationship management and investment in financial products. She is also currently a licensed representative for Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO and a deemed Insurance Authority licensee for TA Long Term Business.

Mr. Lau Shu Yan

Mr. Lau Shu Yan (“**Mr. Lau**”), aged 43, joined the group as an independent non-executive director of the Company since 28 November 2016. He is the chairman of the audit committee of the Company and nomination committee and a member of the remuneration committee of the Company. Mr. Lau graduated from the University of Newcastle upon Tyne, the United Kingdom with a bachelor’s degree in arts majoring in accounting and financial analysis.

Mr. Lau is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is currently a partner of an audit firm. He had previously worked in an international accounting firm and has over 10 years of experience in finance, auditing and accounting fields. He is currently an independent non-executive director of Daohe Global Group Limited (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 915)), and was an executive director of Lai Sun Development Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 488) from 19 July 1991 to 1 March 2025.

*Company Secretary***Mr. Lam Ka Shun**

Mr. Lam Ka Shun (“**Mr. Lam**”), aged 43, became the company secretary and an authorised representative of the Company under Rule 3.05 of the Listing Rules on 13 September 2022. Mr. Lam holds a Bachelor of Science in Business Administration majoring in accounting.

Mr. Lam has over 15 years of experience in accounting, auditing, corporate finance, corporate governance and mergers and acquisitions. Mr. Lam is qualified as a certified public accountant at The State Board of Accountancy of California of the United States, and a registered member of the American Institute of Certified Public Accountants. Mr. Lam is also the finance director of the Group and is responsible for the financial and accounting functions of the Group.

7. MATERIAL CONTRACT

There are no contracts which are or may be material, not being contracts entered into in the ordinary course of business of the Group, entered into by members of the Group within two years immediately preceding the Latest Practicable Date.

8. LITIGATION

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

9. EXPERT’S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this Prospectus:

Name	Qualification
Confucius International CPA Limited	Certified Public Accountants

The accountants’ report of Confucius International CPA Limited (“**Confucius**”) on the unaudited pro forma financial information of the Group is given as of the date of this Prospectus for incorporation herein.

Confucius has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter/report and references to its name in the form and context in which they respectively appear in this Prospectus.

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

10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal, accounting and documentation charges are estimated to be approximately HK\$1.48 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	Victoria Place 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head office and principal place of business	15/F, Sun Hing Industrial Building 46 Wong Chuk Hang Road Aberdeen Hong Kong
Company secretary	Mr. Lam Ka Shun (<i>AICPA</i>)
Authorised representatives	Mr. Li Shaohua 15/F, Sun Hing Industrial Building 46 Wong Chuk Hang Road Aberdeen Hong Kong Mr. Lam Ka Shun 15/F, Sun Hing Industrial Building 46 Wong Chuk Hang Road Aberdeen Hong Kong
Auditor	Confucius International CPA Limited Certified Public Accountants Rooms 1501–8, 15th Floor Tai Yau Building 181 Johnston Road Wanchai Hong Kong

Legal advisers to the Company in relation to the Rights Issue	Li & Partners 22/F, World-Wide House 19 Des Voeux Road Central, Hong Kong
Legal advisers to the Company	Ronald Tong & Co Room 501, 5/F, Sun Hung Kai Centre 30 Harbour Road, Wan Chai, Hong Kong
Principal bankers	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Hong Kong Hang Seng Bank Limited 83 Des Voeux Road Central Central Hong Kong
Principal share registrar	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda
Hong Kong branch share registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this Prospectus, together with copies of the Provisional Allotment Letter(s), the EAF(s) and the written consent referred to in the section headed “9. Expert’s Qualification and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (WUMP) Ordinance.

13. LEGAL EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

14. DOCUMENTS ON DISPLAY

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

- (i) the accountant's report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the written consent referred to in the paragraph headed "9. Expert's Qualification and Consent" in this Appendix; and
- (iii) the Prospectus Documents.

15. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there were no restrictions affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) The English text of this Prospectus shall prevail over the Chinese text in case of inconsistency.