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# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this prospectus or as to the action to be taken, you should consult a licensed security dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhong Jia Guo Xin Holdings Company Limited, you should at once hand this prospectus, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed security dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, 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.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “15. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

This Prospectus, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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.

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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this prospectus nor any copy thereof may be released into or distributed in the United States or any other jurisdiction where such release or distribution might be unlawful. The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933 (the “US Securities Act”) or the laws of any state or jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from, or transaction not subject to, the registration requirements of the US Securities Act and applicable state laws. The Company does not intend 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.

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## Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

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



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Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions” in this prospectus.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed “LETTER FROM THE BOARD – RIGHTS ISSUE – Conditions of the Rights Issue” in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 5 December 2025 to Friday, 12 December 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 5 December 2025 to Friday, 12 December 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

**The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares and is subject to fulfillment of conditions. Please refer to the section headed “Conditions of the Rights Issue” in this prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.**

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

3 December 2025

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## EXPECTED TIMETABLE

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*The expected timetable for the Rights Issue set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this prospectus refer to Hong Kong local times and dates.*

Events	Date and time (Hong Kong time)
First day of dealings in nil-paid Rights Shares . . . . .	Friday, 5 December 2025
Latest time for splitting the PALs . . . . .	4:30 p.m. on Tuesday, 9 December 2025
Last day of dealing in nil-paid Rights Shares . . . . .	Friday, 12 December 2025
Latest time for acceptance of and payment for the Rights Shares . . . . .	4:00 p.m. on Wednesday, 17 December 2025
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements . . . . .	4:30 p.m. on Wednesday, 17 December 2025
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements . . . . .	Wednesday, 24 December 2025
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent . . . . .	Monday, 29 December 2025
Latest time of placing of Unsubscribed Rights Shares and Unsold Rights Shares subject to Compensatory Arrangements . . . . .	4:00 p.m. on Tuesday, 6 January 2026
Latest Time for Termination of the Placing Agreement . . . . .	5:00 p.m. on Wednesday, 7 January 2026
Announcement of results of the Rights Issue . . . . .	Thursday, 8 January 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques, if any, if the Rights Issue is terminated . . . . .	Friday, 9 January 2026

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## EXPECTED TIMETABLE

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Events	Date and time (Hong Kong time)
Commencement of dealings in fully-paid Rights Shares. . . . .	Monday, 12 January 2026
Designated broker commences to provide matching services for odd lots of Shares . . . . .	Monday, 12 January 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any) . . . . .	Friday, 16 January 2026
Designated broker ceases to provide matching services for odd lots of Shares . . . . .	Thursday, 29 January 2026

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this prospectus are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

### EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place as scheduled if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning or “extreme conditions” caused by super typhoons issued by the Hong Kong Observatory:

- (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 Time for Acceptance falls. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “EXPECTED TIMETABLE” in this prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following terms shall have the following meanings:*

“Announcements”	the announcements of the Company dated 15 September 2025, 17 September 2025, 2 October 2025 and 17 October 2025, in relation to, among other matters, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 31 October 2025 in relation to, among other things, the Rights Issue
“Company”	Zhong Jia Guo Xin Holdings Company Limited (Stock code: 899), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this prospectus
“connected person(s)”	has the meaning ascribed to it in the Listing Rules

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## DEFINITIONS

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“Controlling Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Dr. Liang Jinxiang and Mr. Wong Chun Peng Stewart, which has been established to advise the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	Diligent Capital Limited, a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance being the independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the Rights Issue and the transaction contemplated thereunder
“Independent Shareholder(s)”	any Shareholder(s) who is (are) not required to abstain from voting on the resolution relating to the Rights Issue at the SGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons and not connected with any of them or their respective associates
“Last Trading Day”	15 September 2025, being the last trading day of the Shares on the Stock Exchange before the release of the announcement dated 15 September 2025 in relation to, among other matters, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Latest Practicable Date”	27 October 2025, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information in this prospectus

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## DEFINITIONS

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“Latest Time for Acceptance”	4:00 p.m. on 17 December 2025, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	5:00 p.m. on 7 January 2026, or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Net Gain”	the premium paid by the Placees over the Subscription Price for the Unsubscribed Rights Shares and NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
“No Action Shareholder(s)”	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed (including the Non-Qualifying Shareholder in respect of NQS Unsold Rights Shares)
“Non-Qualifying Shareholder(s)” or “NQS”	the Overseas Shareholder(s), including but not limited to the Shareholders whose registered addresses are in the PRC and the United States, whom the Directors, after making reasonable enquiries, consider it necessary or expedient not to offer the Rights Issue to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong

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## DEFINITIONS

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“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	institutional, corporate or individual investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares pursuant to the Placing Agreement
“Placing”	the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement
“Placing Agent”	Silverbricks Securities Company Limited, a corporation to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 15 September 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Arrangement”	conditional Placing Agreement dated 15 September 2025 entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Placing Period”	the period commencing from the first Business Day after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, which is expected to be 29 December 2025, and ending at 4:00 p.m. on 6 January 2026
“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 despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL



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## DEFINITIONS

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“Prospectus Posting Date”	3 December 2025, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholders, other than Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	2 December 2025 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue will be determined
“Refund Package”	as defined in the announcement dated 6 December 2024, the arrangement proposed by the vendor, i.e. Beijing Zhongtou Chuangzhan Land Company Limited* (北京中投創展置業有限公司) and accepted by the purchaser, i.e. Shenzhen Weisidun Investment Development Company Limited* (深圳威斯頓投資發展有限公司)
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Share(s)”	up to 296,772,672 Shares (assuming no change in the number of issued Shares on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.146 per Rights Share under the Rights Issue
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“U.S.” or “United States”	the United States of America
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended
“Unsubscribed Rights Share(s)”	any of the Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### **Zhong Jia Guo Xin Holdings Company Limited**

**中加國信控股股份有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

*Executive Directors:*

Mr. Chan Wai Fung (*Chief Executive Officer*)

Ms. Yau Ho Yi

*Non-Executive Director:*

Ms. Jiang Xiaojun

*Independent Non-Executive Directors:*

Dr. Liang Jinxiang

Mr. Wong Chun Peng Stewart

Mr. Wang Pengwei

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

21/F, CMA Building

64 Connaught Road Central

Central

Hong Kong

3 December 2025

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

Dear Sir or Madam,

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

**INTRODUCTION**

Reference is made to the Announcements and the Circular in relation to, among other things, the Share Consolidation and the Rights Issue.

The purpose of this prospectus is to provide you with, among other things, further information regarding the Rights Issue, certain financial information and other general information of the Group.

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## LETTER FROM THE BOARD

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### PROPOSED RIGHTS ISSUE

The Board proposes, to conduct the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held as at the Record Date. Set out below are the details of the Rights Issue statistics.

#### Rights Issue statistics

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.146 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	148,386,336 Shares
Maximum number of Rights Shares to be issued	:	Up to 296,772,672 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
		The aggregate nominal value of the Rights Shares will be HK\$2,967,726.72
Number of Shares in issue upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	445,159,008 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Net subscription price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	Approximately HK\$0.1373 per Rights Share
Maximum gross proceeds to be raised from the Rights Issue before expenses	:	Approximately HK\$43.33 million
Maximum net proceeds to be raised from the Rights Issue after expenses	:	Approximately HK\$40.75 million

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## LETTER FROM THE BOARD

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Rights of excess application : There will be no excess application arrangements in  
and underwriter relation to the Rights Issue and the Rights Issue is not  
underwritten

As at the Latest Practicable Date, the Company has no outstanding warrants, options or convertible securities in issue or other similar rights entitling holders thereof to convert into or exchange into or subscribe for new Shares. The Company has no intention to issue or grant any Shares, convertible securities and/or options on or before the Record Date.

Assuming there is no change to the total issued capital of the Company on or before the Record Date, 296,772,672 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 200% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 66.67% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon Completion.

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

### **Undertakings**

The Company has not received any information or irrevocable undertaking from any substantial 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.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Rights Shares.

### **The Subscription Price**

The Subscription Price is HK\$0.146 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of the nil-paid Rights Share(s) applies for the Rights Share(s).

The Subscription Price represents:

- (i) a discount of approximately 37.87% to the closing price of HK\$0.2350 per Share as quoted on Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 33.64% to the closing price of HK\$0.2200 per Share as quoted on Stock Exchange on the Last Trading Day;

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## LETTER FROM THE BOARD

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- (iii) a discount of approximately 35.23% to the closing price of approximately HK\$0.2254 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 42.59% to the average closing price of approximately HK\$0.2543 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 14.45% to the theoretical ex-rights price of approximately HK\$0.1707 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.2200 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 24.78%, which is calculated based on the theoretical diluted price of approximately HK\$0.1748 per Share (as defined under Rule 7.27B of the Listing Rules, taking 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 Last Trading Day); and
- (vii) a discount of approximately 97.87% to the net asset value of the Company of approximately HK\$6.8668 per Shares based on the net asset value attributable to owners of the Company of approximately HK\$1,018,945,000 as at 31 March 2025 and 148,386,336 Shares.

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

The Subscription Price was determined with reference to, among other things, (i) the market price of the Shares under the prevailing market conditions; (ii) the current business performance and financial position of the Group; (iii) the reasons for and benefits of the proposed Rights Issue as discussed in the section headed “Reason for the Rights Issue and the use of proceeds” in this prospectus; and (iv) the amount of funds the Company intends to raise under the Rights Issue.

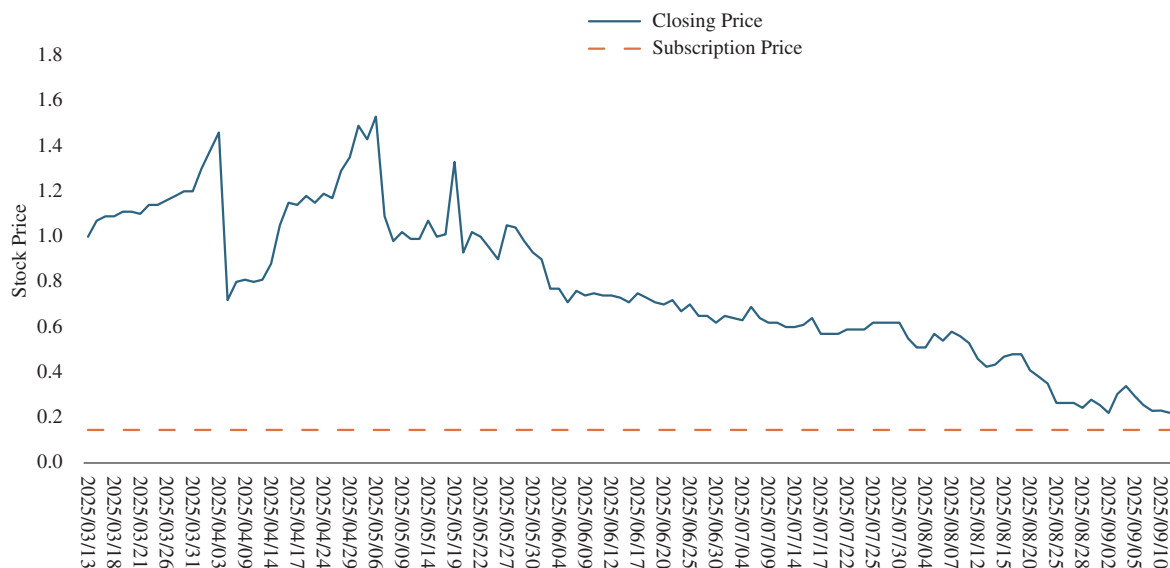
The Subscription Price was determined by the Directors with reference to (i) the prevailing market price of the Shares during the six months immediately preceding the Last Trading Day (the “**Review Period**”) which presented a range from the HK\$0.178 to HK\$0.236 from 13 March 2025 to 6 May 2025 and a downward slope from 6 May 2025 to the Last Trading Day it recorded a range of HK\$1.53 to HK\$0.223; (ii) the current market conditions in Hong Kong taking into consideration the rather cautious investment sentiment of the general public investors in Hong Kong amid economic uncertainties; (iii) low liquidity of the Shares during the Review Period with the average daily trading volume of approximately 550,527 Shares, representing

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## LETTER FROM THE BOARD

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approximately 0.371% of the total number of issued Shares as at the Last Trading Day; and (iv) the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed “Reason for the Rights Issue and the use of proceeds” below in this prospectus.



Source: The website of the Stock Exchange

During the Review Period, the Shares listed on the Stock Exchange achieved the highest closing price of HK\$1.53 on 6 May 2025, while the lowest closing price of HK\$0.221 was recorded on 2 September 2025. The average closing price for the Shares during the Review Period was approximately HK\$0.771 (“**Review Trading Price**”).

The Subscription Price reflects a discount of approximately 37.87% to Latest Practicable Date of HK\$0.235. The Directors (including the independent non-executive Directors) consider that the discount of the Subscription Price would encourage Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. In light of the above, the Directors (including the independent non-executive Directors) consider that the Subscription Price, are fair and reasonable and in the best interests of the Company and its shareholders as a whole.

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## LETTER FROM THE BOARD

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Set out below is the table showing (i) the monthly total trading volume of the Shares; (ii) the number of trading days of each month; (iii) the average daily trading volume of the Shares; and (iv) the percentage of the average daily trading volume of the Shares to the total issued Shares at the end of each month during the Review Period:

Period/Month	Monthly trading volume of the Shares (Shares)	Number of trading days in the month (days)	Average daily trading volume of the Shares in the month (Shares) (Note 1)	Percentage of average daily trading volume of the Shares to total number of Shares (approximate) (Note 2)
From 13 March 2025 to				
31 March 2025	2,098,281	13	161,406	0.123%
April	6,482,354	19	341,177	0.260%
May	19,883,508	20	994,175	0.757%
June	3,698,512	21	176,120	0.119%
July	12,536,630	22	569,847	0.384%
August	11,585,492	21	551,690	0.372%
Up to 14 September 2025	9,533,444	9	1,059,272	0.714%

*Source: Website of the Stock Exchange*

*Notes:*

1. Average daily trading volume is calculated by dividing the total trading volume for the period/month by the number of trading days in the respective period/month.
2. Calculation is based on the average daily trading volume of Shares divided by the total issued Shares of the Company at the end of each respective month.

During the Review Period, the monthly trading volume of the Shares varied significantly. It ranged from a low of 3,698,512 Shares traded in June 2025 to a peak of 19,883,508 Shares traded in May 2025. This represents approximately 0.0119% of the total issued Shares for the lowest volume and approximately 2.22% for the highest volume (“**Review Trading Volume**”).

The six-month review period was deemed appropriate by the Directors as it provides a balanced and representative time frame to assess the historical trading performance of the Shares while accounting for recent market trends. This duration captures sufficient market data to reflect both stable and volatile periods, ensuring that the Subscription Price is determined based on a comprehensive analysis rather than short-term fluctuations. The inclusion of the six-month period allows for a fair evaluation of the Shares’ price range, liquidity conditions, and overall market sentiment, thereby supporting a well-informed and reasonable pricing decision that aligns with the Company’s fundraising objectives and shareholder interests.



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## LETTER FROM THE BOARD

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As at 31 March 2025, the Company had net assets of approximately HK\$1,018,945,000, which was contributed by non-current assets of approximately HK\$1,112,684,000, current assets of approximately HK\$112,919,000, assets classified as held for sale of approximately HK\$162,544,000 and total liability of approximately HK\$369,202,000, although the Company had net assets of approximately HK\$1,018,945,000, which gave the Company a low liquidity. Moreover, the Shares of the Company were traded at a discount of approximately 96.7% to 77.7% to the net assets value per Share during the Review Period, indicating that investors might not value the Shares solely on the Group's net assets, therefore, the net assets value per Share may not be a meaningful benchmark for assessing the fairness and reasonableness of the Subscription Price. Furthermore, setting the Subscription Price at or near the net assets value per Share would imply a substantial premium to prevailing market price, which would not be in commercial term and would likely depress the Shareholders' participation in the Rights Issue and undermine the objective of raising fund.

The Directors (excluding the members of the Independent Board Committee, whose opinion will be provided after taking into account the advice of the Independent Financial Adviser) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, 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, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the historical market price of the Shares and discount to the recent closing prices of the Shares; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

The Directors (excluding the members of the Independent Board Committee, whose opinion will be provided after taking into account the advice of the Independent Financial Adviser) consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

After due consideration, the Board decided to proceed with the Rights Issue on a non-underwritten basis. The Board after approaching 3 other potential placing agents and underwriters (collectively, the “**Potential Agents**”) that a fixed fee of HK\$1.5 million plus an

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## LETTER FROM THE BOARD

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underwriting commission of 7%, asked by one of the Potential Agents and was given to understand that two of these Potential Agents were not interested in assisting the matter and rejected to offer any term, concluded that the substantial costs of a fully underwritten issue which would be substantially higher than the proposed placing commission of the Rights Issue, were not commercially justified, given that the Company's existing Shareholder base, the substantial costs associated with appointing an external underwriter, especially given the strategic decision to first offer the shares to the existing Shareholder.

To facilitate the raising of proceeds and to address the risk of unsubscribed shares, the Company has appointed a Placing Agent. The Placing Agent will use its reasonable endeavours to procure placees for any unsubscribed Rights Shares. The Board is of the view that this structure, combining a Rights Issue to existing Shareholders and placing of any unsubscribed shares, represents a more flexible and cost-effective method to raise the required capital.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5) of the Listing Rules.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon:

- (i) the passing by the Independent Shareholders at the SGM of the necessary resolution(s) to approve the Rights Issue and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;
- (ii) 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, all the Rights Shares (in their nil-paid and fully-paid forms);
- (iii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (iv) the Prospectus Documents having been made available to the Qualifying Shareholders and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date; and

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## LETTER FROM THE BOARD

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- (v) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions precedent by the Latest Time for Termination or such other date as the Company and the Placing Agent may agree.

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

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

### **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Placing Agreement and the Prospectus Documents.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for. There will be no excess application arrangements in relation to the Rights Issue.

### **Status of the Rights Shares**

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

### **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter with the Prospectus, for information only, to the Non-Qualifying Shareholders.

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## LETTER FROM THE BOARD

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To qualify for the Rights Issue, the Shareholders must at the close of business on the Record Date: (i) be registered on the registers of members of the Company; and (ii) not be the Non-Qualifying Shareholders.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Tuesday, 25 November 2025.

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

The Prospectus is being made available and/or despatched (subject to Shareholders' election to receive physical copies) to the Shareholders. Copies of the Prospectus Documents are also available on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.zhonajiagx.com](http://www.zhonajiagx.com)). The Prospectus only (excluding the PAL) is being made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders for their information purpose only. The Company is sending the PALs to the Qualifying Shareholders individually in printed form. The Company will not send the PAL to the Non-Qualifying Shareholders.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

**If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

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## LETTER FROM THE BOARD

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### Rights of the Overseas Shareholders

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

As at the Latest Practicable Date, there are five (5) Overseas Shareholders, the registered addresses of which are shown to be situated in the British Virgin Islands (“BVI”), Macau, the PRC and the United States with the following shareholding structure:

<b>Jurisdiction</b>	<b>Number of Overseas Shareholder(s)</b>	<b>Aggregated number of Shares held by Overseas Shareholder(s) in the jurisdiction</b>	<b>Approximate % of the issued share capital of the Company (Note)</b>
BVI	1	51,092	0.03443174%
Macau	1	8	0.00000539%
PRC	2	1,200	0.00080870%
United States	1	2	0.00000135%
	<u>5</u>	<u>52,302</u>	<u>0.03524718%</u>

*Note:* The percentage figures have been subject to rounding adjustment. Any discrepancies between totals and sums of amount listed herein are due to rounding adjustment.

Having made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholders with registered addresses in the jurisdictions set out above (as shown in the register of members of the Company as at the Latest Practicable Date) in compliance with Rule 13.36(2)(a) of the Listing Rules, including having consulted the Company’s legal advisers as to the laws of the British Virgin Islands, Macau, the PRC and the United States, the Directors are of the view that:

1. if the proposed Rights Issue is made by the Company in Hong Kong and the Rights Issue is being made by the Company to the Shareholder(s) whose registered address is in the British Virgin Islands and Macau solely by the reason that they are existing Shareholder(s), there are no restrictions under securities law or other similar laws in the British Virgin Islands and Macau which would prevent the Company from including the Shareholder(s) in the Rights Issue. Therefore, the relevant overseas legal restrictions and requirements of the relevant regulatory body or Stock Exchange do not make it necessary or expedient to exclude the Overseas Shareholders with

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## LETTER FROM THE BOARD

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registered addresses in the British Virgin Islands and Macau from the Rights Issue and the Rights Issue will be offered to the Overseas Shareholders in the jurisdiction of British Virgin Islands and Macau; and

2. the Prospectus Documents may be required to be registered or filed with or subject to approval by the relevant regulatory authorities in the PRC and the United States and thus the Company would need to take additional steps to comply with the regulatory requirements of the relevant regulatory authorities in the PRC and the United States. Thus, having considered the circumstances, the Directors are of the view that it is not expedient to extend the Rights Issue to such Overseas Shareholders taking into account that the time and costs involved in complying with respective legal requirements of the PRC and the United States will outweigh the possible benefits to the Company. Therefore, the Rights Issue would not be extended to such Overseas Shareholders in the PRC and the United States and such Overseas Shareholders shall be Non-Qualifying Shareholders. The Company will send the Prospectus (without the PAL) to the Non-Qualifying Shareholders for information only.

As at the Latest Practicable Date, save as otherwise disclosed above, there are no other Non-Qualifying Shareholders. The Company will continue to ascertain whether there are any other Overseas Shareholders at the Record Date and will, if necessary, make further enquiries with legal advisers in other overseas jurisdictions regarding the feasibility of extending the Rights Issue to such Overseas Shareholders as at the Record Date. The Company despatched the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL to them.

**Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the securities of the Company.**

### **Arrangements for the NQS Rights Shares**

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest cent) to the Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights

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## LETTER FROM THE BOARD

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Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the Rights Shares in nil-paid form that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

*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, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.*

### **Share certificates and refund cheques for Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue as set out above, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Friday, 9 January 2026.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Friday, 9 January 2026 by ordinary post at the respective Shareholders' own risk.

### **Fractional Entitlements to the Rights Shares**

Rights Shares in provisional allotment will be rounded down to the nearest whole number. No fractional Rights Shares shall be issued under the Rights Issue. All fractions of the Rights Shares will be aggregated and placed by the Placing Agent under the Compensatory Arrangements to Independent Third Parties for the benefit of the Company.

### **Odd lots matching services**

Upon completion of the Rights Issue, the board lots of the Company will remain as 10,000 Shares. In order to facilitate the trading of odd lots (if any) of the Shares as a result of the Rights Issue, the Company has appointed Silverbricks Securities Company Limited as a designated broker to provide matching services, on a best effort basis, to those Shareholders who wish to top up or sell their holdings of odd lots of the Shares. Shareholders who wish to take advantage of this facility should contact Mr. Wayne Wong of Silverbricks Securities Company Limited at Room 1601–1607, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong (telephone number (852) 3998 5127) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) from 9:00 a.m. on Monday, 12 January 2026 to 4:00 p.m. on Thursday, 29 January 2026 (both days inclusive).

Shareholders should note that the matching of the sale and purchase of odd lots of Shares is not guaranteed. Shareholders who are in any doubt about the odd lot matching arrangement are recommended to consult their own professional advisers.



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## LETTER FROM THE BOARD

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### **Application for listing**

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 10,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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

### **Stamp duty and other applicable fees**

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

Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Taxation**

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. 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.



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## LETTER FROM THE BOARD

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### **Rights Shares will be eligible for admission into CCASS**

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

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### **Procedures for acceptance and payment or transfer**

#### ***General***

Any person (including, without limitation, agents, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to the full observance of the applicable laws of any relevant territory or jurisdictions including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes and duties due in such territories or jurisdictions. The attention of Shareholders with registered addresses in any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons, and investors who are located or resided in, with such addresses is drawn to the paragraph headed “Rights of Overseas Shareholders” in this letter.

Completion and return of the PAL with a cheque or banker’s cashier order in payment for the nil-paid Rights Shares will constitute a warranty and representation to the Company, from such person, that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the PAL and any applications under it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representation or warranty.

The Company may treat as invalid any instruction which appears to the Company to have been despatched from any of the jurisdictions outside Hong Kong and which may involve a breach of the laws of the relevant jurisdictions; or otherwise appears to the Company may involve a breach of the laws of any jurisdiction; or if the Company or its agents believes the same may violate any applicable legal or regulatory requirement.

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## LETTER FROM THE BOARD

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### *PAL – Acceptance, payment and transfer*

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to them as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so as to be received by no later than 4:00 p.m. on Wednesday, 17 December 2025 (or, under bad weather conditions, such later date as mentioned in the paragraph headed “Effect of bad weather and/or extreme conditions on the Latest Time for Acceptance of and payment for the Rights Shares” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker’s cashier orders issued by, a licensed bank in Hong Kong and made payable to “**ZHONG JIA GUO XIN HOLDINGS COMPANY LIMITED**” and crossed “**Account Payee Only**”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 17 December 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage. If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or transfer part or all of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 9 December 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar, 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 PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker’s cashier orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any PAL in respect of which the cheque or 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. You must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected. In the event of overpaid application, a refund cheque,

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## LETTER FROM THE BOARD

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without interest, will be made out to you if the overpaid amount is HK\$100 or above. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the laws and regulations of all relevant territories and jurisdictions, including the obtaining of any governmental or other consents and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation or warranty. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder. If any of the conditions of the Rights Issue as set out in the paragraph headed "LETTER FROM THE BOARD – RIGHTS ISSUE – Conditions of the Rights Issue and the Underwriting Agreement" below is not satisfied, and/or not waived (where applicable) at or before 5:00 p.m. on Wednesday, 7 January 2026 (or such later time and date as may be agreed between the Company and the Underwriter), the monies received in respect of the relevant provisional allotment, without interest, will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on Friday, 9 January 2026. No receipt will be issued in respect of any application monies received.

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## LETTER FROM THE BOARD

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### *Action to be taken by beneficial owners holding interests in Shares through CCASS*

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 HKSCC Nominees Limited in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the applications.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of 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 CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS. Beneficial owners who are CCASS 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 nil-paid Rights Shares should be dealt with.

### **Procedures in respect of the Unsubscribed Rights Shares and the Unsubscribed Arrangements**

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 4:00 p.m., on Tuesday, 6 January 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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## LETTER FROM THE BOARD

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

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

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

### **The Placing Agreement**

On 15 September 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to, on a best effort basis, procure Placee(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies), to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date	:	15 September 2025 (after trading hours)
Issuer	:	the Company
Placing Agent	:	Silverbricks Securities Company Limited, appointed as the bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO. As at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

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## LETTER FROM THE BOARD

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- Placing Price : The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be at least equal to the Subscription Price and the final price will be determined following the latest time for acceptance of the Rights Shares, and nil-paid rights trading period of the Rights Issue. The determination of the Placing Price will be based on an assessment of the market reaction to and demand for the Rights Issue, as evidenced by the level of applications received from shareholders and the trading activity of the nil-paid rights.
- Placing Period : The period from Monday, 29 December 2025 up to 4:00 p.m. on Tuesday, 6 January 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.
- Placing Commission : Subject to the completion of the Placing, the Company shall pay the Placing Agent a placing commission, being 5% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares which the Placing Agent successfully places.
- Placees : The Placees shall be any individual, corporate, institutional and other investors. The Placing Agent shall ensure that the Placees, and whose ultimate beneficial owner(s), shall be third party(ies) independent of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates.

The Placing Agent shall also ensure that (i) the public float requirement under Rule 8.08 of the Listing Rules remains to be fulfilled by the Company upon the completion of the Rights Issue; and (ii) the placees, and whose ultimate beneficial owner(s), (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after the completion of the Rights Issue.

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## LETTER FROM THE BOARD

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- Ranking of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares in issue as at the Latest Practicable Date.
- Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.
- Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):
- (i) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
  - (ii) the approval of the Rights Issue and the transactions contemplated thereunder (including the Placing Agreement) by more than 50% of the Independent Shareholders at the SGM by way of poll;
  - (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
  - (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof.



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## LETTER FROM THE BOARD

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The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (i), (ii) and (iii) above) by notice in writing to the Company.

Termination : The Placing Period shall end at 4:00 p.m. on Tuesday, 6 January 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by the Placing Agent at any time prior to Latest Time for Termination or any other date by mutual written agreement between the Placing Agent and the Company in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. Further, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the reasonable opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

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



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## LETTER FROM THE BOARD

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The terms of the Placing Agreement (including the commission payable) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue and the market conditions including the Review Trading Price and Review Trading Volume that the Review Trading Price exhibits the downtrend of the market price of the Shares and the Review Trading Volume exhibits extreme illiquidity of the Shares. The Board considers the terms of the Placing for the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable which was determined after arm's length negotiation between the Placing Agent and the Company with reference to the commission rate charged in the light of other rights issue cases in the market in 2025 as shown in below-stated comparison with companies of similar market capitalisation and/or gross proceeds completed rights issue in 2025 on a best-efforts basis) and the proposed 5% placing commission rate, while at the upper end of the observed range, is considered to be in line with prevailing market rates and given the exhibited extreme illiquidity of the Shares, higher commission rate may be necessary to motivate the Placing Agent to procure potential investors are on normal commercial terms and are fair and reasonable.

Date of initial announcement	Company name	Stock code	Basis of entitlement	Market capitalisation on the Last Trading Date (HK\$ million)	Amount of maximum gross proceeds (HK\$ million)	Placing commission rate
17/1/2025	Wan Kei Group Holdings Limited	1718	1 for 1	26.73	23	3.00%
7/2/2025	Stream Ideas Group Limited	8401	2 for 1	19.9	40.8	3.00%
14/3/2025	Good Fellow Healthcare Holdings Limited	8143	1 for 1	24.8	28.2	1.00%
29/4/2025	C Cheng Holdings Limited	1486	1 for 2	68.6	14.4	3.00%
7/5/2025	SEEC Media Group Limited	205	1 for 2	94.2	40.5	3.00%
23/5/2025	Pinestone Capital Limited	804	3 for 2	145.3	60.7	5.00%

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to independent Placees on a best effort basis for the benefits of the No Action Shareholders and Non-Qualifying Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and Non-Qualifying Shareholders.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders, the Board considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

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## LETTER FROM THE BOARD

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

The Group is principally engaged in the (i) water business; (ii) property development and investment business; and (iii) mining business in the People's Republic of China.

For the year ended 31 March 2025, the Company recorded revenue of approximately HK\$4.9 million from sales of bottled mineral water. The Company intends to invest more resources in our water business to increase its revenue and to broaden its revenue stream by entering mass-market segment via e-commerce scale and retail partnerships and exploring the opportunity to anchor scalable B2B clients in the PRC. The Company intends to actively explore (i) strategic partnerships by investing not more than HK\$7 million to acquire the majority stake of potential B2B redistributor or supply chain company which possesses national retail chains with different sales channels as to penetrate our water product to mass-market and (ii) collaborations with instant retail platforms to meet evolving consumer demand for convenience. Furthermore, the Company shall focus on product diversification, among others, developing custom bottled water for B2B clients and developing OEM clients to capture growth in various market segments of our water business.

Reference is made to the announcement published by the Company on 31 July 2025 that on 16 July 2025, the Company received a statutory demand from the solicitors acting on behalf of the creditor pursuant to section 178(1)(a) or section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company pays the creditor the aggregate total amount of HK\$11,123,440.00, being the outstanding service fee payable to the creditor in respect of service agreements entered into between the creditor and the Company (the “**Statutory Demand**”). The Company obtained a loan in total of HK\$7.5 million from an independent third party to discharge the liability and avert further legal consequences, to avoid the increase in interest expense, the Board agreed that expedited repayment of the loan is prudent to avoid the accrual of additional interest. Reference is made to the announcement published by the Company on 29 September 2025 that the Statutory Demand was settled, it is considered that there is no longer any ground on the basis of the Statutory Demand to present any winding-up petition to seek a court order to wind up of the Company.

As at 31 March 2025, the Company had amount due to non-controlling interests of approximately HK\$15.6 million. On 1 August 2025, the Company received a demand note of the amount due to a non-controlling interests of Good Union (China) Limited approximately HK\$15.6 million, the amount is unsecured, interest free and repayable on demand. As at the Latest Practicable Date, the Company has other payables of approximately HK\$0.125 million due to a retired director and accruals of approximately HK\$2.934 million due to the professional fees which are still in dispute.

The Company currently has two mines, namely the Jiuyuan Mine and the Jinhao Mine. Both require maintenance before operations can commence, primarily due to damage caused by Typhoon Yagi in September 2024 and the ongoing process of obtaining the necessary mining licenses. Approximately HK\$4.00 million from the net proceeds is intended to be used as initial

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## LETTER FROM THE BOARD

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funding to commence maintenance and resume the production of Jiuyuan Mine. Reference is made to the announcement published on 11 September 2025. The Company estimates that Jiuyuan Mine requires RMB5 million to RMB7 million to fund training programs, compliance documentation, tailings upgrades, ecological assessments, offsets, and revisions necessary for commencing production. The new additional assessments to fulfill the supplementary verbal instructions from local regulators in early 2025 for the commercial operations of the Jiuyuan Mine which expected first feedback from the local regulators in Q4 2025, is still pending for result. While, (i) the project loans with local financial institutions, (ii) two previously contacted potential partners and (iii) government special-fund are still in discussion without further concrete progress. The Company is now using its best endeavour to advance to detailed term sheet negotiations concerning the formation of a strategic co-development and comarketing joint venture with these potential partners and further discussion with local financial institutions and government.

As the Rights Issue is on a non-underwritten basis, in the light of the risk of not receiving the full amount of the consideration, the Company shall utilise its internal resources to cover the necessary costs for the Jiuyuan Mine. These internal resources are primarily reallocated from property business rentals and operational cash flow from the water business and supplemented by partial receipts from the Refund Package which is currently unutilised and kept in bank accounts as at the Latest Practicable Date and it is expected that the Group will be able to receive the consideration of RMB150,000,000 for the disposal of Century Strong Limited, the company holding properties in Yantian, Shenzhen, PRC, by the end of 2025. Taking into account of abovementioned potential investment and repayment, in light of the prevailing financial conditions of the Group, the Directors intends to apply approximately HK\$6 million for enhancing the general working capital of the Group.

After the Board considered (i) the potential negative impact on the Company's financial position as the long due of trade payables and the other payables, and (ii) the necessary cash balance for the Group to sustain business operations, (iii) strives to explore the possibility of broadening its revenue stream, the Company intends to apply the net proceeds from the Rights Issue as follows:

### **Intended use of proceeds**

Assuming there will be no change in the total number of issued Shares from the date of the Latest Practicable Date to and including the Record Date, the maximum gross proceeds to be raised from the Rights Issue before expenses will be approximately HK\$43.33 million and the maximum net proceeds to be raised from the Rights Issue after expenses will be approximately HK\$40.75 million representing a net Subscription Price of approximately HK\$0.1373 per Rights Share.

- (i) approximately 14.72% of the net proceeds or approximately HK\$6.00 million for enhancing the general working capital of the Group, for the Company's Hong Kong office for the upcoming twelve months including staff cost, professional fees, rental payments and other general administrative and operating expenses;

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## LETTER FROM THE BOARD

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- (ii) approximately 59.29% of the net proceeds or approximately HK\$24.16 million for the repayment of the part of the trade payables and other payables, among others, the outstanding amount stated-above;
- (iii) approximately 16.17% of the net proceeds or approximately HK\$6.59 million for the investment of new project for broadening its revenue stream of water business targeting to enhance mass-market penetration and B2B redistribution; and
- (iv) approximately 9.82% of the net proceeds or approximately HK\$4.00 million for the maintenance and obtaining licenses for the mine business.

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

### **Other fund-raising alternatives**

Apart from the Rights Issue, the Directors have considered other debt/equity fund-raising alternatives such as bank borrowings, placing, or an open offer.

In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. Additionally, given the loss position of the Company for the recent years, the Company was advised with unfavourable interest rates and financing terms. The Company has contacted 3 potential banks. These banks had rejected the Company's proposed request for loan at a reasonable and affordable rate, with reference to the prevailing lending rate of the Company, based on preliminary review of the losses financial position in past several years. Subject to the potential additional interest burden for the Company, the Directors considered the lengthy due diligence and negotiations with banks as a result of debt financing would be undesirable as the additional borrowings would potentially increase the Company's finance cost in the long run, adding to the increasing trend in the Company's gearing ratio as a whole.

As for equity fund-raising, such as placing of new Shares, the Company had approached 3 potential placing agents and was given to understand that they were not interested in assisting the matter based on preliminary review of the losses financial position in past several years of the Group and the market price and trading volume of the Shares. Moreover, equity fund-raising like subscription or placing of new shares are relatively smaller in scale as compared to fund-raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

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## LETTER FROM THE BOARD

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As opposed to an open offer, 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 to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the Independent Financial Adviser) considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.

As at the Latest Practicable Date, save for the proposed Rights Issue, the Company has no plan or intention to carry out further fundraising activities in the next twelve (12) months.

However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

In the light of determining the terms of the Rights Issue, the Board undertook a comprehensive evaluation of various financing alternatives, taking into account the Company's specific funding requirements, prevailing market conditions, and the objective of minimising dilution and costs for existing shareholders that (i) the structure of rights issue may facilitate timely capital inflow without overburdening the Company's financial health; (ii) the Subscription Price may encourage the participation rate of existing shareholders in subscribing the Rights Shares; and (iii) the rights issue is contrasted with options like convertible bonds, which may dilute the shareholding of existing shareholders upon conversion that the Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company. This evaluation also included a detailed assessment of a fully underwritten issue, whereby the Board concluded that the substantial underwriting fees involved would significantly diminish the net proceeds available for the Company's strategic initiatives, thereby not being in the shareholders' best interests. The Board has instead secured a more flexible and cost-effective structure by appointing a Placing Agent for the Unsubscribed Rights Shares, thereby maximising the potential proceeds. The Company considers that the terms

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## LETTER FROM THE BOARD

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of Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following is the equity fund-raising activity conducted by the Company in the past 12 months immediately before the Latest Practicable Date:

Date of announcement	Fund-raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
20 May 2025, 4 June 2025 and 11 June 2025	Issue of 170,100,000 new Shares under general mandate	Approximately HK\$16.3 million	General working capital  (i) Approximately HK\$11 million will be utilised for the purpose of repaying such loan financing of the Group used to support the ordinary and usual course of business of the Group and the Group's amount payables; and  (ii) The remainder, in the amount of approximately HK\$5.3 million, will be utilised for the Company's Hong Kong office for the upcoming twelve months including staff cost, professional fees, rental payments and other general administrative and operating expenses	(i) Fully utilised in accordance with the intended use  (ii) Approximately HK\$4.3 million utilised in accordance with the intended use

Save as the abovementioned, the Company had not conducted any other equity fundraising exercise in the past 12 months immediately preceding the Latest Practicable Date.

## LETTER FROM THE BOARD

### EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under the Rights Issue; and (iii) immediately upon completion of the Rights Issue assuming (a) no subscription by the Qualifying Shareholders; and (b) all the Placing Shares are placed to Independent Third Parties under the Placing: (*Note 1*)

Name of Shareholders	Notes	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all the remaining Unsubscribed Rights Shares and NQS Unsold Rights Shares having been placed by the Placing Agent	
		Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Yao Jigen	2	24,958,380	16.82%	74,875,140	16.82%	24,958,380	5.61%
Li Jia Yi		23,392,100	15.76%	70,176,300	15.76%	23,392,100	5.25%
Chen Huaijun	3	18,349,000	12.37%	55,047,000	12.37%	18,349,000	4.12%
<b>Public Shareholders</b>							
– The Placees		–	–	–	–	296,772,672	66.67%
– Other public Shareholders		81,686,856	51.45%	245,060,568	51.45%	81,686,856	18.35%
Total		148,386,336	100.00%	445,159,008	100.00%	445,159,008	100.00%

*Notes:*

- These scenarios are for illustrative purposes only. The Company has entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Shares.
- Yao Jigen personally holds 1,076,000 Shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 23,882,380 Shares. The total number of Shares beneficially owned by Yao Jigen is 24,958,380 Shares.
- Chen Huaijun personally held 7,300,000 shares and Creation Financial Group Limited, of which Chen Huaijun is a beneficial owner holding 70% equity interest holds 11,049,000 shares. The total number of shares beneficially owned by Chen Huaijun is 18,349,000 Shares.



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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rule 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the SGM on which any Controlling Shareholders and their respective associates or, where there are no Controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the Latest Practicable Date, the Company has no Controlling Shareholder. Accordingly, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates (as defined in the Listing Rules), shall abstain from voting in favour of the proposed Rights Issue at the SGM. As at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interest in the Shares.

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

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

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” in this prospectus above.

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

Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholder or other person dealing in the Shares and/or Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.



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## LETTER FROM THE BOARD

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

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

### ADDITIONAL INFORMATION

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

By order of the Board  
**Zhong Jia Guo Xin Holdings Company Limited**  
**Chan Wai Fung**  
*Executive Director and chief executive officer*

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the three years ended 31 March 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025. The said annual reports of the Company are published on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.zhongjiagx.com](http://www.zhongjiagx.com)):

- annual report of the Company for the year ended 31 March 2023 from pages 63 to 82 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0721/2023072100315.pdf>);
- annual report of the Company for the year ended 31 March 2024 from pages 76 to 94 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072600001.pdf>);
- annual report of the Company for the year ended 31 March 2025 from pages 77 to 95 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0714/2025071400307.pdf>); and
- interim report of the Company for the six months ended 30 September 2025 from pages 31 to 38 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1124/2025112401635.pdf>).

**B. STATEMENT OF INDEBTEDNESS**

At the close of business on 31 October 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the date of this prospectus, the Group had total borrowings of approximately HK\$16,263,000, which comprised the following:

**(a) Interest-bearing bank borrowings**

The interest-bearing bank borrowings of approximately HK\$8,763,000 were unguaranteed and secured by the land and buildings of the Group.

**(b) Interest-bearing other borrowings**

The interest-bearing other borrowings of HK\$7,500,000 were unguaranteed and secured by equity interests of certain subsidiaries.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as of 31 October 2025, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

**C. WORKING CAPITAL STATEMENT**

The Directors, after due and careful consideration, are of the opinion that taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this Prospectus.

The Company has obtained a letter on the working capital statement from its financial adviser as required under Rule 14.66(12) of the Listing Rules.

**D. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

**E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group, comprising the Company and its subsidiaries, is principally engaged in property development, property investment and production and sales of bottled water in PRC.

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$20.04 million, representing an increment of approximately 41.55% compared to approximately HK\$14.16 million in 2024, reflecting growth despite challenging market conditions. The increase was primarily driven by the Group's bottled mineral water business, which commenced production in March 2024. The management of water business has been actively expanding its customer base and promoting its water products to enhance sales and market penetration. However, the post-pandemic global economy remains subdued, and the PRC's economic recovery has been slow, with no immediate signs of rapid improvement. The property market, in particular, has weakened further, leading to a decline in the Group's revenue from developed property sales in the PRC. Meanwhile, rental and management fee income from investment properties showed resilience, partially offsetting the downturn in property sales.

For the year ended 31 March 2025, the Group recorded a loss attributable to owners of the Company, which amounted to approximately HK\$451.55 million compared to a loss attributable to owners of the Company of approximately HK\$8.35 million in 2024.

The increase in loss was mainly attributable to:

- (i) provision for impairment loss on deposits paid for acquisition of Beijing Properties as the fair value of properties to be transferred to the Group as refund of deposits paid dropped during the Year;

- (ii) increase in impairment loss on intangible assets;
- (iii) increase in impairment loss on interests in associates; and
- (iv) increase in loss from change in fair value of investment properties.

Basic loss per share was HK\$36.1 cents for the year ended 31 March 2025, compared to basic loss per share of HK\$0.9 cents for the year ended 31 March 2024.

In the post-pandemic era, the overall economy in the PRC remains stagnant. The Group is facing more challenges, including but not limited to downturn of the property market, unfavourable market sentiment and low consumers' demands in the PRC. The Group is proactively and continuously taking actions to mitigate the adverse impacts of the pandemic on the Group. Nevertheless, our core businesses are inevitably adversely affected to some extent.

#### **Property development and property investment segment**

The Group recorded a loss from property development and property investment segment of approximately HK\$362 million for the year ended 31 March 2025 compared to a profit attributable to owners of the Company of approximately HK\$18.32 million for the year ended 31 March 2024.

The turnaround from profit to loss was mainly due to: (i) provision for impairment loss on deposits paid for acquisition of Beijing Properties as the fair value of properties to be transferred to the Group as refund of deposits paid dropped during the Year; and (ii) increase in loss from change in fair value of investment properties.

For the year ended 31 March 2025 the Group recorded revenue from property development and investment segment of approximately HK\$15.15 million compared to revenue of HK\$14.11 million for the year ended 31 March 2024.

Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Year, approximately 181 square metres of properties were handed over and revenue of approximately HK\$1,186,000 (2024: HK\$1,788,000) was recorded. Due to the downturn of the property market in the PRC, consumers' behaviors have changed. They tend to be more conservative and take a wait-and-see attitude towards property investment, which has substantially affected the sales of property. As a result, the revenue from sales of properties decreased during the Year.

Up to 31 March 2025, an aggregate of approximately 81% of the total saleable area of Phase I have been handed over to the buyers. As at 31 March 2025, Dalian Chuanghe had sale contracts with contract amount of approximately RMB37,597,000 with gross saleable areas of around 5,027 square metres which are expected to be handed over to buyers in the near future. Under the unfavourable property market sentiment, it is challenging to sell all the remaining unsold units in Phase I in the near future. However, the management of

Dalian Chuanghe are closely monitoring the property market condition and is using its best endeavor to promote and sell the remaining unsold units.

Phase II is recognised as the properties under development of the Group. The Group planned to develop 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to (i) the outbreak of the COVID-19 pandemic since the beginning of 2020; (ii) the debt crisis of some of the property developers in the PRC since mid-2021; and (iii) the downturn of the property market in the PRC, the development of Phase II has been delayed and rescheduled.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources\* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. According to the “Idle Land Disposal Measures”\* (閑置土地處置辦法), during the investigation and disposal process, the natural resources department will mark the land in the real estate registry and suspend all registration procedures, including transfer and change of ownership. Given these transfer restrictions and the risk of potential reclaim without compensation, the Phase II land is considered to have no commercial value.

Reference is made to the announcement published by the Company on 15 October 2025 that the Company entered into the Agreement with the Purchaser. According to the Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing all the issued shares of the Target Companies held by the Company as the registered holder and beneficial owner thereof, for a total cash consideration of RMB3 million (equivalent to approximately HK\$3.286 million). On 6 November 2025, the Consideration for the Disposal was received by the Group. The Group no longer holds any interests in the Target Group and the Target Group cease to be accounted as subsidiaries of the Group.

### ***Property investment***

#### ***Beijing properties***

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with an aggregate gross floor area of 8,335 square metres and (b) underground car park with an aggregate gross floor area of 3,100 square metres located at Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment). The Group has paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the acquisitions agreement as deposits.

Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer in accordance with the agreed schedule. The Group took legal action against the vendor for the material delay in handover of the properties. Since the vendor has still not handed over the properties in 2023, the vendor has undertaken with the Group to refund the entire deposit to the Group. As the vendor was in financial difficulties, the vendor has undertaken to (i) refund the deposit by transferring certain properties in Beijing held by the vendor and (ii) pay an additional cash compensation of RMB8,000,000 to the Group. As at 31 March 2024, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 properties with the aggregate Consideration of approximately RMB44,381,600 to the Group. On 23 April 2025, two properties have completed to transfer the Group with the aggregate Consideration of approximately RMB42,043,310 and RMB38,439,310 respectively. On 15 May 2025, the Company have received refund in total of RMB16 million in cash, RMB11.17 million as refund of part of the Deposit and RMB4.83 million as cash compensation of late refund.

These six properties which have been transferred to the Group were reclassified from deposits paid to investment properties of the Group. These properties are currently leased to tenants for rental income. For the Year, the Group recorded rental income from these properties of approximately HK\$453,000 (2024: HK\$518,000).

#### *Zhejiang properties*

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC\* (中國浙江省金華蘭溪市上華街道沈村).

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$5,227,000 for the Year (2024: HK\$4,394,000), representing an increase primarily due to renewal lease agreement with higher rental rates and improved tenant restructuring.

#### *Suzhou properties*

The Group holds the land use rights in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC\* (中國江蘇省蘇州市外五涇弄6號).

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, *inter alia*, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Year, the Group recorded rental and management fee income of approximately HK\$7,555,000 (2024: HK\$7,410,000).

While the post-pandemic economic environment in the PRC previously impacted tourism and business activities, leading to some tenant turnover in prior years, the leasing situation has since stabilised during the year. The Group has maintained steady occupancy and rental rates, reflecting improved market resilience and effective tenant retention strategies.

The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Suzhou Properties. The Company is confident that, once the market conditions improve, the demand for tourism properties will increase and the occupancy rate of the Suzhou Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

On 22 October 2025, the resigned executive Director, Mr. Li Xiaoming (“**Mr. Li**”) had resigned from the Board. While, the Company maintains sufficient expertise through a combination of Board oversight, dedicated operational teams, and professional advisors.

The daily operations are managed by the local managers with years of experience and comprehensive expertise in the property development and investment sector. This is further supported by a local team with backgrounds in the industry. Furthermore, Mr. Li Yuguo, a retired director of the Company with over 10 years experience in property development and investment, still remain with the Group as interim advisor.

### **Water business**

The Group recorded a loss from water business segment of approximately HK\$99.82 million for the year ended 31 March 2025 compared to a loss attributable to owners of the Company of approximately HK\$34.45 million for the year ended 31 March 2024.

The increase in loss from water business segment was mainly due to the increase in impairment loss on the water mining right possessed by the subsidiary of the Company in Hunan.

*Water production and sales*

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* (“**Guangxi Spring Water Ding Dong**”). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. For the year ended 31 March 2025 the Group shared losses of associates of approximately HK\$11.69 million compared to the losses of associates of approximately HK\$11.43 million for the year ended 31 March 2024, which were mainly attributable to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The increase in losses was mainly due to the increase in operating loss of the associate.

*Water mining*

The Group holds 67% equity interests in Good Union (China) Limited (“**Good Union**”), which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.\* (“**Hunan Xintian**”). Hunan Xintian possesses a water mining right for exploitation of mineral water in Hunan. The construction of the factory buildings was completed in 2023 and the installation of machinery and equipment was also completed during the Year. The commercial production has commenced in March 2024.

For the year ended 31 March 2025, the Group recognised revenue from the sales of bottled mineral water of approximately HK\$4.89 million compared to revenue from the sales of bottled mineral water of approximately HK\$0.05 million for the year ended 31 March 2024.

The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases.

The daily operations are managed by the head of water business operations, who has comprehensive expertise in the bottled water sector, including e-commerce and business-to-business activities. This is further supported by a local team with backgrounds in supply chain and production management. Furthermore, Mr. Li Yuguo, a retired director of the Company with professional experience in water mining and bottled water sector, still remain with the Group as interim advisor. The Company maintains sufficient expertise through a combination of Board oversight, dedicated operational teams, and professional advisors.

**Mining business**

The Group recorded a loss from mining business segment of approximately HK\$8.46 million for the year ended 31 March 2025 compared to a loss of approximately HK\$0.19 million for the year ended 31 March 2024. The loss from mining business segment was mainly due to the operating expenses and provision for impairment loss on mining right.



*Jiuyuan mine*

The Group holds 100% equity interests in Yonyin Investment Holdings Limited (“**Yonyin**”). Yonyin’s indirect wholly-owned subsidiary, ZhenYuan County JiuYuan Mining Co., Ltd.\* (“**Jiuyuan**”) holds a mining licence with minerals of lead and zinc located at Jiujia Township, Zhenyuan County, Pu’er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅縣九甲鄉).

The mining sector operates within PRC’s stringent national regulatory framework. In recent years, the Ministry of Ecology and Environment has progressively enhanced pollution control policies through comprehensive implementation of the “Three Lines and One List” governance mechanism (encompassing Ecological Conservation Redlines, Environmental Quality Baselines, Resource Utilisation Ceilings, and Ecological Environment Access Lists). These requirements now constitute fundamental compliance benchmarks for industry operations. Within this regulatory context, the expected time of commencement of commercial production of Jiuyuan has been affected. Following an on-site inspection by regulatory authorities in early 2024, the Group received directives mandating completion of specified facility enhancements and process optimisations prior to commencement of commercial production. Furthermore, supplementary guidance from local regulators in early 2025 further verbally instructed that the project is required to complete specialised certification protocols and demonstrate compliance with core standards, including ecological preservation, production safety, and sustainable resource utilisation, before commencing commercial operations.

The Group is now using its best endeavour to fulfill regulatory requirements. After comprehensive evaluation of current compliance progression and certification requirements, including extended regulatory adjustment cycles arising from evolving standards, natural validation periods for environmental engineering components, and multi-tiered approval procedures. The Group has prudently adjusted the expected commercial production commencement to the 4th quarter of 2026.

*Jinhao mine*

The Group holds 73.1% equity interests in Yongming Investment Holdings Limited (“**Yongming**”). Yongming’s indirect wholly-owned subsidiary, ZhenYuan County JinHao Mining Co., Ltd.\* (“**Jinhao**”) holds an exploration licence with minerals of copper, lead and silver located at Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu’er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)).

Jinhao is in the process of applying the mining licence in accordance with established procedures. Under the original plan, production was expected to commence in the second half of 2025. However, project progress now requires phased adjustments due to the following critical factors:

As the project site in Pu'er City is designated an important ecological barrier zone in the upper reaches of the Yangtze River, it has been formally classified as a key mineral resource monitoring area under Yunnan Province's Mineral Resources Master Plan (2021–2025) (issued October 2022). This policy mandates, upgraded approval mechanisms requiring provincial-level direct review of new mining rights; multi-departmental joint evaluations (natural resources, ecological protection, emergency management); and continuously enhanced ecological standards, including new requirements such as cross-border ecological corridor assessments and carbon offset obligations, which have substantially extended the approval timeline.

Additionally, developing the mining licence necessitates infrastructure investments totalling tens of millions of RMB, while the Group's current cash reserves remain insufficient to cover these costs.

The Group is now using its best endeavour to seek diversified financing solutions, including, negotiating project loans with financial institutions; exploring strategic investor partnerships and researching feasibility for government special-fund applications. As at the date of this prospectus, there is not yet any agreement, arrangement, understanding or negotiation on potential financing concluded by the Group.

Following a comprehensive assessment of approval progress and funding efforts, the projected production commencement is now prudently adjusted to the second half of 2026. The Group will continue optimising implementation plans, integrating policy and market resources, while strictly complying with provincial ecological and safety regulations to support efficient project advancement.

\* *For identification purpose only*

*For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.*

**(A) STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 31 March 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group as at 31 March 2025, adjusted for the effect of the Rights Issue as described below:

			Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the Placing of	Consolidated net tangible assets of the Group attributable to owners of the Company per Consolidated Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Consolidated Share
Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025	Net proceeds from the Placing of 170,100,000 Existing Shares completed on 11 June 2025	Estimated net proceeds from the Rights Issue	170,100,000 Existing Shares completed on 11 June 2025 and upon completion of the Rights Issue	immediately after the Placing of 170,100,000 Existing Shares completed on 11 June 2025	170,100,000 Existing Shares completed on 11 June 2025 and upon completion of the Rights Issue
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$	HK\$
(Note 1)	(Note 2)	(Note 3)		(Note 4)	(Note 5)

Based on 296,772,672

Rights Shares to be  
issued at Subscription

Price of HK\$0.146 per

Rights Share

476,059	16,359	40,751	533,169	3,318	1,198
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Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 of approximately HK\$476,059,000 as extracted from the published audited annual report of the Group for the year ended 31 March 2025.
2. Pursuant to the Company's announcement dated 11 June 2025, on the same date, the Company completed the placing of 170,100,000 Placing Shares at the placing price of HK\$0.1 per Placing Shares (the "**Placing**"). The net proceeds from the Placing, after deduction of the commission and other expenses of the Placing, amounted to approximately HK\$16,359,000. Subsequent to the Placing, the number of the shares before completion of the Share Consolidation of the Company was 1,483,863,360 with par value HK\$0.1 each (the "**Existing Shares**").

3. On 27 June 2025, the Company completed the share consolidation on the basis that every ten (10) Existing Shares of the Company to be consolidated into one (1) consolidated share of the Company (the “**Share Consolidation**”). The number of the consolidated shares of the Company was 148,386,336 with par value of HK\$0.01 each (the “**Consolidated Shares**”). The estimated net proceeds from the Rights Issue of approximately HK\$40,751,000 is calculated based on 296,772,672 Rights Shares to be issued (in the proportion of two (2) Rights Shares for every one (1) Consolidated Share held by the Shareholders on the Record Date and assuming all Rights Shares are taken up by the Qualifying Shareholders) at the subscription price of HK\$0.146 per Rights Shares, after deduction of the estimated related expenses of approximately HK\$2,578,000 to be incurred by the Group.
4. The consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 March 2025 immediately after the completion of the Placing which is based on the audited consolidated net tangible assets of the Group as at 31 March 2025 of approximately HK\$476,059,000 and the net proceeds from the Placing completed on 11 June 2025 of approximately HK\$16,359,000 divided by 148,386,336 Consolidated Shares.
5. The consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 March 2025 immediately after the completion of the Placing and upon completion of the Rights Issue which is based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 of approximately HK\$476,059,000, the net proceeds from the Placing Completed on 11 June 2025 of approximately HK\$16,359,000 and estimated net proceeds from the Rights Issue of approximately HK\$40,751,000 divided by 445,159,008 shares of the Company (i.e. the sum of 148,386,336 Consolidated Shares and 296,772,672 Rights Shares to be issued).
6. Exception for the Placing completed on 11 June 2025 as described above, no adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountant, WM CPA Limited, Certified Public Accountants, Hong Kong.*

**WM CPA LIMITED**  
**維文會計師事務所有限公司**

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Hong Kong  
T +852 3393 1671

3 December 2025

The Board of Directors  
**Zhong Jia Guo Xin Holdings Company Limited**

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zhong Jia Guo Xin Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 as set out on pages II-1 to II-3 of the prospectus dated 3 December 2025 issued by the Company. The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of two (2) rights shares for every one (1) existing share (the “**Rights Issue**”) on the Group’s net tangible assets as at 31 March 2025 as if the transaction had been taken place at 31 March 2025. As part of this process, information about the Group’s net tangible assets has been extracted by the Directors from the Group’s audited condensed consolidated financial information as included in the annual report of the Group for the year ended 31 March 2025.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unadjusted pro forma financial information in accordance with paragraph 13 of Appendix D1B and Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Control**

We have complied with the independence and other ethical 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 accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 7.19(A) 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 unaudited pro forma financial information included in an investment circular 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 Rights Issue at 31 March 2025 would have been as presented.

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

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

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, 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 Company; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Yours faithfully,

**WM CPA Limited**

*Certified Public Accountants*

Hong Kong

**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 other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

**As at the Latest Practicable Date**

<i>Authorised:</i>		<i>HK\$</i>
<u>250,000,000,000</u>	Shares	<u>2,500,000,000</u>
<i>Issued and fully paid:</i>		<i>HK\$</i>
<u>148,386,336</u>	Shares	<u>1,483,863.36</u>

**Immediately upon completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)**

<i>Authorised:</i>		<i>HK\$</i>
<u>250,000,000,000</u>	Shares	<u>2,500,000,000</u>
<i>Issued and fully paid:</i>		<i>HK\$</i>
<u>445,159,008</u>	Shares	<u>4,451,590.08</u>

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

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

As at the Latest Practicable Date, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

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

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

### 3. DISCLOSURE OF INTERESTS

#### (I) Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "Model Code") were as follows:

##### *Long position in shares or underlying shares of the Company*

Name of Director	Capacity	Number of shares or underlying shares held	Percentage of issued share capital
Jiang Xiaojun	Beneficial owner	5,600,000	3.77%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to

the Model Code for securities transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

**(II) Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company**

As at Latest Practicable Date, the Company did not have any interests and short positions of the substantial shareholders of the Company (other than the Directors and chief executives of the Company) in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register to therein, were as follows:

*Long position in shares or underlying shares of the Company (Note 1)*

Name	Nature of interests	Total number of Shares held	Approximate percentage of shareholding
Yao Jigen ( <i>Note 2</i> )	Beneficial owner	1,076,000	0.73%
	Interest of controlled corporation	23,882,380	16.09%
Full Tenda Development Limited ( <i>Note 2</i> )	Beneficial owner	23,882,380	16.09%
Li Jia Yi	Beneficial owner	23,392,100	15.76%
Chen Huaijun ( <i>Note 3</i> )	Beneficial owner	7,300,000	4.92%
	Interest of controlled corporation	11,049,000	7.45%
Creation Financial Group Limited ( <i>Note 3</i> )	Beneficial owner	11,049,000	7.45%

*Notes:*

- (1) The percentages calculated are based on the total number of issued shares of the Company of 148,386,336 Shares as at Latest Practicable Date.
- (2) Yao Jigen personally holds 1,076,000 Shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 23,882,380 Shares. By virtue of Part XV of the SFO, Mr. Yao Jigen is deemed to be interested in the 23,882,380 Shares held by Full Tenda Development Limited. The total number of Shares beneficially owned by Mr. Yao Jigen is 24,958,380 Shares.

- (3) Chen Huaijun personally held 7,300,000 shares and Creation Financial Group Limited, of which Chen Huaijun is a beneficial owner holding 70% equity interest holds 11,049,000 shares. The total number of shares beneficially owned by Chen Huaijun is 18,349,000 Shares.

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

#### **4. COMPETING INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the Latest Practicable Date, the Company did not have any Controlling Shareholder and so far as the Directors are aware, none of the Directors or any of their respective associate(s) had any interest in a business which causes or may cause, either directly or indirectly, any significant competition with the business of the Group.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation).

#### **6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENTS**

None of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and none of the Directors was materially interested in any contract or arrangement subsisting as at the date of this prospectus which is significant in relation to the business of the Group.

#### **7. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

**8. MATERIAL CONTRACTS**

As at the Latest Practicable Date, save for the following, there were no material contracts (not being contracts in the ordinary course of business of the Company) which had been entered into by members of the Group within two years immediately preceding the date of this prospectus which are or may be material:

- (a) the Placing Agreement;
- (b) a placing agreement entered into between the Company and Pinestone Securities Limited (as the placing agent) on 20 May 2025, pursuant to which the placing agent agreed to place, on a best effort basis, up to 262,752,672 placing shares at the placing price of HK\$0.1 per placing share to not less than six places;
- (c) a placing agreement entered into between the Company and Silverbricks Securities Limited (as the placing agent) on 25 April 2024, pursuant to which the placing agent agreed to place, on a best effort basis, up to 187,680,560 placing shares at the placing price of HK\$0.105 per placing share to not less than six places; and
- (d) the sales and purchase agreement dated 15 October 2025 entered into between the Company (as the vendor) and Vantage On Ventures Limited (as the purchaser) in relation to the disposal of the 100% equity interest in the Target Companies held by the Company.

**9. EXPERT AND CONSENT**

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

<b>Name</b>	<b>Qualification</b>
WM CPA Limited	Certified Public Accountants

The accountants' report of WM CPA Limited on the unaudited pro forma financial information of the Group is given as of the date of this Prospectus for incorporation herein.

WM CPA Limited has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

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

As at the Latest Practicable Date, WM CPA Limited did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up.

## 10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$2.57 million, which are payable by the Company.

## 11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

### Executive Directors

#### Mr. Chan Wai Fung

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

#### Ms. Yau Ho Yi

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

### Non-executive Director

#### Ms. Jiang Xiaojun

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

### Independent non-executive Directors

#### Dr. Liang Jinxiang

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

#### Mr. Wang Pengwei

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

#### Mr. Wong Chun Peng Stewart

21/F, CMA Building  
64 Connaught Road Central, Hong Kong

### Audit committee

Dr. Liang Jinxiang (*Chairman*)

Mr. Wang Pengwei

Mr. Wong Chun Peng Stewart

<b>Nomination committee</b>	Dr. Liang Jinxiang ( <i>Chairman</i> ) Mr. Chan Wai Fung Ms. Jiang Xiaojun Mr. Wang Pengwei Mr. Wong Chun Peng Stewart
<b>Remuneration committee</b>	Dr. Liang Jinxiang ( <i>Chairman</i> ) Mr. Wang Pengwei Mr. Wong Chun Peng Stewart
<b>Company Secretary</b>	Mr. Cheng King Yip, <i>HKICPA</i>
<b>Authorised representatives</b>	Mr. Chan Wai Fung Mr. Cheng King Yip
<b>Principal banker</b>	<b>China Construction Bank (Asia) Corporation Limited</b> 28/F, CCB Tower 3 Connaught Road Central Central, Hong Kong  <b>Bank of Communications Co., Ltd.</b> Hong Kong Branch Unit B, B/F & G/F Unit C, G/F, 1–3/F 16/F Room 01 & 18/F Wheelock House 20 Pedder Street Central, Hong Kong  <b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Central, Hong Kong
<b>Registered office</b>	Clarendon House, 2 Church Street Hamilton HM11, Bermuda
<b>Head Office and Principal Place of Business</b>	21/F, CMA Building 64 Connaught Road Central, Hong Kong



<b>Principal Registrars</b>	<b>Conyers Corporate Services (Bermuda) Limited</b> Clarendon House, 2 Church Street Hamilton HM11, Bermuda
<b>Registrars in Hong Kong</b>	<b>Tricor Investor Services Limited</b> 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
<b>Auditor</b>	<b>Reanda HK CPA Limited</b> <i>Certified Public Accountants</i> 21/F, Tai Yau Building 181 Johnston Road Wanchai, Hong Kong
<b>Reporting accountants</b>	<b>WM CPA Limited</b> <i>Certified Public Accountants</i> Unit B, 10/F, Tower B Billion Centre 1 Wang Kwong Road, Kowloon Bay Hong Kong
<b>Placing Agent</b>	<b>Silverbricks Securities Company Limited</b> Rooms 1601–07, 16/F Nan Fung Tower 88 Connaught Road Central Central, Hong Kong
<b>Legal adviser to the Company</b>	<i>As to Hong Kong law</i> <b>Hastings &amp; Co.</b> 11th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong  <i>As to Bermuda law</i> <b>Conyers Dill &amp; Pearman</b> 29/F, One Exchange Square 8 Connaught Place Central, Hong Kong

## 12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. Chan Wai Fung** (“**Mr. Chan**”), aged 40, is our executive Director, chief executive officer and a member of the nomination committee. Mr. Chan appointed as chief executive officer on 19 March 2025 and executive Director on 26 March 2025. He is also a director of certain subsidiaries of the Company.

Mr. Chan has extensive experience in the areas of business management, financial market, corporate governance and corporate finance. Mr. Chan was the responsible officer in Silverbricks Securities Company Limited (“**Silverbricks**”), from February 2022 to March 2025, and he was a vice president of the Silverbricks from July 2020 to January 2022. Mr. Chan was a co-founder and director of Draco Capital Limited from October 2018 to June 2020. Mr. Chan held various positions in Haitong International Securities Group Limited starting from November 2010 to October 2018 and he last served as vice president. Mr. Chan joined the Chief Securities Group Limited from May 2008 to August 2010 as dealing officer.

Mr. Chan received his Bachelor of Social Science degree in Economics from the Chinese University of Hong Kong in 2007 and his Master of Business Administration from the Shanghai University of Finance and Economics in 2016. Mr. Chan has also been awarded the qualification of a certified Financial Risk Manager (FRM) in 2010, Chartered Financial Analyst (CFA) in 2012 and Chartered Surveyor (MRICS) in 2023. Mr. Chan is a fellow member of Chartered Institute of Management Accountants (CIMA), a Chartered Global Management Accountant (CGMA) and a member of CPA Australia.

Mr. Chan has been a non-executive director of 1957 & Co. (Hospitality) Limited (stock code 8495), a company listed on GEM of The Stock Exchange of Hong Kong Limited, since August 2022.

**Ms. Yau Ho Yi** (“**Ms. Yau**”), aged 33, is our executive Director, Ms. Yau has over 10 years of experience in business management, her last position was operation manager of Dragonfield Management Limited and then Ms. Yau served as a business consultant providing high-level strategic and governance support to C-suite and board members of diversified corporations. Ms. Yau received her Bachelor of Arts with Honours Business Administration from Birmingham City University in 2018.

**Non-executive Director**

**Ms. Jiang Xiaojun** (“**Ms. Jiang**”), aged 56, is our non-executive Director and a member of the nomination committee since 15 September 2025.

Ms. Jiang has over 20 years of experience in mining industry management. Ms. Jiang was an officer at Guizhou Duyun Power Plant\* (貴州都勻發電廠) responsible for production management and administration management from August 1987 to May 2002. Ms. Jiang then served as a director of coal mining business at Xincheng (Group) Co., Ltd.\* (鑫辰(集團)有限公司), a comprehensive company, integrating coal mining, coal storage, coal processing and coal logistics from November 2002 to August 2010. Ms. Jiang then served as a deputy general manager at Guangxi Huatai Mining Co., Ltd.\* (廣西華泰礦業有限公司), a mining company owns 3 mines (containing copper, lead, nickel and zinc) from September 2010 to August 2023. Ms. Jiang then served as a business consultant for several companies. Furthermore, since 2 April 2025, she has been a director of Shun Jie International Holdings Company Limited (舜捷國際控股有限公司), which is an indirect non-wholly owned subsidiary of the Company. Ms. Jiang is mainly responsible for advising on the aforesaid company business development matters. Ms. Jiang graduated from Duyun Power Plant School for Children of Employees\* (都勻發電廠子弟學校), with senior high school diploma in July 1987.

**Independent non-executive Directors**

**Dr. Liang Jinxiang** (“**Dr. Liang**”), aged 41, is our independent non-executive Director, the chairman of the audit committee, the remuneration committee and the nomination committee.

Dr. Liang appointed as independent non-executive Director on 2 April 2025.

Dr. Liang has extensive experience in the areas of the financial and capital markets, with over 15 years of experience in investment and mergers and acquisitions, corporate risk control, and financial audit management.

Dr. Liang’s research focuses on financial and tax compliance, behavioral economics, and enterprise risk management. Dr. Liang currently serves as an adjunct professor at several universities, including Yunnan University of Finance and Economics (雲南財經大學). In recent years, Dr. Liang has also presided over or participated in multiple National Natural Science Foundation projects.

Dr. Liang serves as a president of the Shenzhen Alumni Association of Yunnan University of Finance and Economics and Chairman of its Fund Investment Committee since 2022 and as an executive dean at the Shenzhen Yun Cai Management Science Research Institute (深圳市雲財管理科學研究院) since 2019. Dr. Liang served as a chief risk officer and a member of the investment committee at several investment groups in China, overseeing corporate financial internal control and audit from 2009 to 2019. Dr.

Liang received his Master of Business Administration from Yunnan University of Finance and Economics in 2016 and his Doctor of Philosophy in International Studies from Dong-A University in 2025.

**Mr. Wong Chun Peng Stewart** (“**Mr. Wong**”), aged 58, is our independent non-executive Director, the member of the audit committee, the remuneration committee and the nomination committee.

Mr. Wong appointed as independent non-executive Director on 27 August 2025.

Mr. Wong has more than 30 years of experience in the legal industry. Mr. Wong worked at Deacons (formerly known as Deacons Graham & James) as a trainee solicitor from August 1993 to July 1995 and became an associate solicitor in the China Practice Group at Deacons from August 1995 to December 1996. Mr. Wong was qualified as a solicitor of the High Court of Hong Kong in September 1995. Mr. Wong has practiced law in a number of international firms such as Deacons (including posting as a representative in Beijing, the PRC) from September 2002 to March 2005, Baker McKenzie from January 2007 to July 2009 and Hogan Lovells from February 1999 to March 2002, and has worked as in-house counsel in two listed companies in Hong Kong, namely Dickson Concepts (International) Limited, which is listed on the Main Board of the Stock Exchange (the “**Main Board**”) (stock code: 0113) and Samsonite International S.A., which is listed on the Main Board (stock code: 1910), from August 2009 to May 2013 and May 2013 to January 2016, respectively. Mr. Wong also practised as a consultant in law firms such as YTL & Co. from February 2017 to July 2018 and AH Lawyers from April 2020 to September 2020. Mr. Wong has been a principal of Stewart Wong & Associates since October 2020, which is a law firm where he has been involved in the provision of a wide array of legal services, including mergers and acquisitions, litigation and general commercials. He was an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) from 28 June 2017 to 19 June 2020 and of Kafelaku Coffee Holding Limited (stock code: 1869) from 2 November 2023 to 30 September 2024. He has been appointed an independent non-executive director of Pinestone Capital Limited (stock code: 804) since 7 September 2022. He is a director of Surpass Comsec Co Limited, which is a trust and company service provider licensed by the Registrar of Companies. Mr. Wong passed the 2023 Guangdong-Hong Kong-Macao Greater Bay Area (“**GBA**”) Legal Professional Examination on 26 April 2024 and has obtained his GBA Lawyer’s licence to practise as GBA Lawyer in civil and commercial legal matters in the nine Mainland municipalities of the GBA. Currently, he is affiliated with Beijing Yingke Law Firm Zhaoqing Office in Zhaoqing, Guangdong Province, the PRC. Mr. Wong graduated from the City University of Hong Kong (formally known as City Polytechnic of Hong Kong) in Hong Kong with a bachelor’s degree of law with first class honours in November 1991. He also obtained his master’s degree in law from the University of Cambridge in England in June 1993.

**Mr. Wang Pengwei** (“**Mr. Wang**”), aged 46, is our independent non-executive Director, the member of the audit committee, the remuneration committee and the nomination committee.

Mr. Wang appointed as independent non-executive Director on 6 November 2025.

Mr. Wang possesses over 20 years of extensive government administration and supervision experience in both mainland China and Hong Kong. He previously served at the Yuanling Police Station of the Futian Branch of the Shenzhen Public Security Bureau\* (深圳市公安局福田分局園嶺派出所) and the Cyber Surveillance Unit of the Shenzhen Public Security Bureau\* (深圳市公安局網絡監察支隊), where he was responsible for internet patrols and case investigation. He also worked at the Shenzhen Human Resources and Social Security Bureau\* (深圳市人力資源及社會保障局) (formerly the Shenzhen Personnel Bureau\* (深圳市人事局)), where he was in charge of personnel wage verification for public institutions across the city, as well as the introduction and review of foreign cultural and educational experts, and expert training. From 2013 to 2019, he served at the Liaison Office of the Central People’s Government of the People’s Republic of China in Hong Kong Special Administrative Region. His responsibilities included arranging receptions for central government delegations and important activities of local governments visiting Hong Kong, as well as handling daily liaison affairs between the office and the Hong Kong Special Administrative Region government. Mr. Wang received his Bachelor’s Degree from the National University of Defense Technology of the People’s Liberation Army\* (中國人民解放軍國防科技大學) in 2003. He is pursuing an Executive Master of Business Administration (EMBA) degree from ESC Clermont Business School (Shenzhen).

### **Company Secretary**

**Mr. Cheng King Yip** (“**Mr. Cheng**”), aged 36, joined our Group as Company Secretary on 30 April 2025. Mr. Cheng has more than thirteen years of experience in providing services related to company secretary, sustainability advisory and auditing, corporate governance advisory and internal control assessment. Mr. Cheng obtained a Bachelor of Business Administration (Honours) in Accountancy and Management Information Systems from the City University of Hong Kong in July 2010. He is a member of the Hong Kong Institute of Certified Public Accountants and Certified ESG Analyst. Mr. Cheng is currently a committee member of Sustainability Committee of the Hong Kong Institute of Certified Public Accountants. Mr. Cheng has been the company secretary of Skymission Group Holdings Limited (Stock code: 1429) and the company secretary of OOH Holdings Limited (Stock code: 8091) since September 2023 and January 2025 respectively.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Cheng undertook no less than 15 hours of relevant professional training during the year ended 31 March 2025.

**13. AUDIT COMMITTEE**

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference formulated in accordance with the requirements of the Rule 3.21 and Appendix C1 of Listing Rules. The Audit Committee currently consists of all the Independent non-Executive Directors (“**INEDs**”), namely Dr. Liang Jinxiang and Mr. Wong Chun Peng Stewart. Dr. Liang Jinxiang is the chairman of our Audit Committee. The primary duties of our Audit Committee are mainly (i) to make recommendations to the Board on the appointment and removal of external auditors; (ii) to review and supervise the financial statements and provide advices in respect of financial reporting; (iii) to oversee internal control procedures and corporate governance of our Company; (iv) to supervise internal control systems of our Group; and (v) to monitor any continuing connected transactions.

**14. BINDING 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 (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

**15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).

**16. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group’s business.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (d) In the event of any inconsistency, the English texts of this prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.

**17. DOCUMENTS ON DISPLAY**

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

- (a) the Memorandum of Association and the Articles of Association of the Company;
- (b) the annual reports of the Company for each of the three financial years ended 31 March 2023, 2024 and 2025;
- (c) the interim report of the Company for the six months ended 30 September 2025;
- (d) the letter issued by the reporting accountant regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (e) the material contracts referred to in the paragraph headed “8. Material contracts” in this appendix;
- (f) the written consent from the Expert referred to in paragraph headed “9. Expert and Consent” of this appendix;
- (g) the Circular; and
- (h) this Prospectus.

\* *For identification purpose only*