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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

大灣區深港證券有限公司
GREAT BAY SECURITIES LIMITED

THE PLACING

On 17 December 2025 (after trading hours of the Exchange), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, of up to 20,000,000 Placing Shares, to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties at the Placing Price of HK$1.00 per Placing Share.

The Placing Price of HK$1.00 per Placing Share represents (i) the closing price of HK$1.00 per Share as quoted on the Exchange on the Last Trading Day; and (ii) a discount of approximately 3.85% to the average of the closing prices per Share of approximately HK$1.04 as quoted on the Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The maximum number of the Placing Shares represents (i) approximately 5.22% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be HK$20.00 million and the net proceeds will be approximately HK$19.60 million (after deduction of commission and other expenses of the Placing). The Company intends to apply the net proceeds for repayment of the indebtedness and general working capital of the Group.

The Placing Shares will be allotted and issued under the General Mandate. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

The Completion is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING

On 17 December 2025 (after trading hours of the Exchange), the Company and the Placing Agent entered into the Placing Agreement. The principal terms of the Placing Agreement are summarised below:

Date

17 December 2025

Parties

(a) the Company; and

(b) the Placing Agent

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Placing Agent and its respective ultimate beneficial owner(s) is an Independent Third Party.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of Placing Shares of up to 20,000,000 Shares under the Placing represents (i) approximately 5.22% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum of 20,000,000 Placing Shares under the Placing will be HK$2,000,000.00.

Placing Price

The Placing Price of HK$1.00 per Placing Share represents:

(i) the closing price of HK$1.00 per Share as quoted on the Exchange on the Last Trading Day; and

(ii) a discount of approximately 3.85% to the average of the closing prices per Share of approximately HK$1.04 as quoted on the Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Placing commission

The Placing Agent will be entitled to a commission equivalent to 2.00% of the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent.

Placees

Pursuant to the terms of the Placing Agreement, the Company shall appoint the Placing Agent as its agent to procure on a best effort basis, not less than six person(s) or entity(ies) to subscribe for the Placing Shares on and subject to the terms set out in the Placing Agreement.

The Placing Agent shall use its best endeavours to ensure that (i) each of the Placees and/or their respective ultimate beneficial owner(s) is an Independent Third Party and is not acting in concert (has the meaning as ascribed to it in the Takeovers Codes) with the Company, its connected persons and their respective associates; and (ii) immediately upon Completion, none of the Placees will become a substantial Shareholder (has the meaning as ascribed to it under the Listing Rules).

Conditions of the Placing

The Placing is conditional upon the fulfilment of the following conditions:

(a) the passing of resolution(s) by the Board to approve the Placing Agreement and the transactions contemplated thereunder; and

(b) the Listing Committee of the Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares with or without conditions.

In the event any of the conditions above is not fulfilled and/or waived (other than (a), which cannot be waived) on or before the Long Stop Date, all rights, obligations and liabilities of the parties thereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to such termination.

Completion

The Completion shall take place on a day falling on the fourth Business Day after the day on which all the conditions set out above have been fulfilled (or such later date as may be agreed between the parties thereto in writing).

Application for listing

The Company will apply to the Listing Committee of the Exchange for the listing of, and permission to deal in the Placing Shares.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20.00% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 76,392,129 new Shares. Up to the date of this announcement, all 76,392,129 Shares under the General Mandate remain unissued. Accordingly, the allotment and issue of the Placing Shares is not subject to separate approval of the Shareholders.

Ranking of Placing Shares

The Placing Shares shall rank *pari passu* in all respects among themselves and with the Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.

Termination

Unless otherwise agreed between the Company and the Placing Agent, the Placing Agent's appointment shall terminate upon the earlier of (a) Completion; (b) the Long Stop Date if the conditions as set out above have not been satisfied (or waived as the case may be); and (c) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement.

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in th the Placing Agreement if there develops, occurs or comes into force:

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

(ii) the imposition of any moratorium, suspension (for more than ten (10) trading days) or restriction on trading in the securities generally on the Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

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

(iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

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

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

If the Placing Agreement is terminate in accordance with the above, the Placing Agreement shall be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

REASONS FOR THE PLACING AND USE OF PROCEEDS

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

The Placing represents a good opportunity for the Company to raise additional funds for strengthening the financial position of the Group as well as to broaden the Company's shareholder base and capital base which can facilitate the future growth and development of the Group's business.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms after arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the Placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be HK$20.00 million and the net proceeds will be approximately HK$19.60 million (after deduction of commission and other expenses of the Placing). The net placing price will be approximately HK$0.98 per Placing Share. The Company intends to apply the net proceeds as to (i) approximately up to HK$15.00 million for the repayment of indebtedness of the Group, including principal and interest of bank and other borrowings; and (ii) approximately up to HK$4.60 million for general working capital of the Group mainly including payment of staff costs and legal and professional expenses.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below and the potential issue of option shares to a consultant as detailed in the announcement of the Company dated 11 November 2025, the Company has not conducted any equity fund raising activities for the past twelve months immediately preceding the date of this announcement.

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

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion (assuming the Placing Shares were placed in full and assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date):

Name of the Shareholder	As at the date of this announcement		Immediately after the Completion (assuming the Placing Shares were placed in full and assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date)	
	No. of Shares	Approximate % *(Note 4)*	No. of Shares	Approximate % *(Note 4)*
Twin Success International Limited *(Notes 1 and 3)*	58,383,280	15.25	58,383,280	14.49
Mr. Lei Hong Wai *(Note 2)*	40,874,000	10.68	40,874,000	10.15
Ms. Leung Man Yee Fanny	70,000	0.02	70,000	0.02
The Placees	–	0.00	20,000,000	4.96
Other public Shareholders	283,529,425	74.05	283,529,425	70.38
Total	**382,856,705**	**100.00**	**402,856,705**	**100.00**

Notes:

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

2. Mr. Lei Hong Wai, an executive Director, by virtue of the SFO, is deemed to be interested in approximately 25.93% of the issued share capital of the Company.

3. On 5 June 2018, Twin Success International Limited pledged its 58,383,280 Shares in favour of Kingston Finance Limited as security for a loan facility. Kingston Finance Limited is a wholly-owned subsidiary of Ample Cheer Limited, which is wholly owned by Ms. Chu Yuet Wah.

4. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

The Completion is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

"AGM"	the annual general meeting of the Company held on 18 June 2025
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning signal no. 8 or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business
"Company"	Eternity Investment Limited, an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Exchange under stock code: 764
"Completion"	the completion of the Placing upon and subject to the terms and conditions set out in the Placing Agreement
"Completion Date"	a date falling on the fourth Business Day after the day on which all the conditions set out in the Placing Agreement have been fulfilled (or such later date as may be agreed between the parties thereto in writing)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Exchange"	The Stock Exchange of Hong Kong Limited
"General Mandate"	the general mandate granted to the Directors to allot, issue and otherwise deal with up to 76,392,129 Shares, representing 20.00% of the total number of the then issued Shares as at the AGM
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company, any of its connected persons and their respective associates
"Last Trading Day"	17 December 2025, being the date of the Placing Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Exchange
"Long Stop Date"	7 January 2026 (or such later date as may be agreed by the parties in writing)
"Placee(s)"	person(s) or entity(ies) which the Placing Agent will procure on a best effort basis to subscribe for the Placing Shares pursuant to and in accordance with the Placing Agreement
"Placing"	the placing, on a best effort basis, of up to 20,000,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agent"	Great Bay Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agent dated 17 December 2025 in relation to the Placing
"Placing Price"	HK$1.00 per Placing Share
"Placing Share(s)"	up to 20,000,000 new Shares to be placed pursuant to the Placing Agreement
"SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the issued Shares
"Takeovers Code"	the Codes on Takeovers and Mergers and Shares Buy-backs issued by the SFC (as may be supplemented and amended from time to time)
"%"	per cent.

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

Hong Kong, 17 December 2025

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