
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities 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 **Capital VC Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

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

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 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.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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.



Capital VC Limited

首都創投有限公司

*(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)
(Stock Code: 02324)*

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company



Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. 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.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 29 January 2026 to Thursday, 5 February 2026 (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 Thursday, 29 January 2026 to Thursday, 5 February 2026 (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 latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 10 February 2026. The procedures for acceptance and payment or transfer is set out on page 23 of this Prospectus.

Shareholders and potential investors of the Company 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.

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EXPECTED TIMETABLE

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

Event	Expected Date/Time
First day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares	Thursday, 29 January 2026
Latest time for splitting of the PALs	4:30 p.m. on Monday, 2 February 2026
Last day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares	Thursday, 5 February 2026
Latest Time for Acceptance and payment for the Rights Share	4:00 p.m. on Tuesday, 10 February 2026
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Tuesday, 10 February 2026
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Placing	Friday, 20 February 2026
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and NQS Unsold Rights Shares available)	Monday, 23 February 2026
Last day for free exchange of share certificates into new share certificates	Wednesday, 25 February 2026
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	4:00 p.m. on Thursday, 5 March 2026
Latest Time for termination of the Placing Agreement	4:00 p.m. on Friday, 6 March 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Thursday, 12 March 2026

EXPECTED TIMETABLE

Despatch of share certificates for the Rights Shares
and/or refund cheques Friday, 13 March 2026

First day of dealings in the fully-paid Rights Shares
in the board lot size of 10,000 Rights Shares Monday, 16 March 2026

Payment of Net Gain to relevant No Action Shareholders
(if any) or Non-Qualifying Shareholders (if any) Thursday, 2 April 2026

Note: Unless otherwise specified, all references to times and dates are references to Hong Kong times and dates.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, Extreme Condition, or a “black” rainstorm warning signal:

- (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 date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
- (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 warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the date of Latest Time for Acceptance, 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.

DEFINITIONS

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

“AFRC”	the Accounting and Financial Reporting Council
“Announcement”	the announcement of the Company dated 13 August 2025 in relation to the Capital Reorganisation, the Rights Issue and the Placing
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each Existing Share from HK\$0.25 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.24 on each issued Existing Share
“Capital Reorganisation”	the Capital Reduction and Share Subdivision
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Circular”	the circular of the Company dated 23 September 2025 in relation to the Capital Reorganisation, the Rights Issue and the Placing

DEFINITIONS

“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Capital VC Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2324)
“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 under the Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on Tuesday, 21 October 2025 at which the Capital Reorganisation and the Rights Issue have been approved
“Extreme Conditions”	extreme conditions in the case where a Super Typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“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”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Shareholder(s)”	any Shareholder(s) who is(are) not required to abstain from voting on the resolution relating to the Rights Issue and the Placing at the EGM 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
“Investment Management Agreement”	the investment management agreement dated 15 July 2025 entered into between the Company and the Investment Manager
“Investment Manager”	Sinolink Securities (Hong Kong) Company Limited, a licensed corporation registered under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the investment manager appointed by the Company
“Last Trading Day”	13 August 2025, being the last full trading day before the release of the Announcement
“Latest Practicable Date”	20 January 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 10 February 2026 (or such other time and date as may be determined by the Company), being the latest time for the acceptance of, and payment for, the Rights Shares
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees) after deducting the aggregate amount of the Subscription Price for the Placing Shares placed by the Placing Agent under the Placing Agreement

DEFINITIONS

“No Action Shareholder(s)”	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any nil-paid rights at the time such nil-paid rights lapse
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Board, after making enquiries, consider it necessary or expedient not to offer the Rights Shares to such Shareholder(s) on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at close of business on the Record Date and whose address(es) as shown on such register at that time is(are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	any Professional Investor(s) procured by the Placing Agent or any of their sub-placing agent(s) to subscribe for any of the Placing Shares under the Placing, with an amount of not less than HK\$500,000 individually
“Placing”	arrangements to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are Independent Third Parties during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

DEFINITIONS

“Placing Agent”	Astrum Capital Management Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
“Placing Agreement”	the placing agreement dated 13 August 2025, supplemented by the agreements dated 16 September 2025, 26 November 2025 and 12 January 2026, entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
“Placing Long Stop Date”	Tuesday, 30 June 2026 or such later date as the Company and the Placing Agent may agree in writing
“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 Monday, 23 February 2026 and ending at 4:00 p.m. on Thursday, 5 March 2026, or any other date by mutual written agreement between the Placing Agent and the Company
“Placing Share(s)”	the Unsubscribed Rights Share(s) and the NQS Unsold Rights Share(s)
“Posting Date”	Tuesday, 27 January 2026 (or such other date as may be determined by the Company), 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
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Professional Investor”	has the same meaning as ascribed thereto in Part 1 of Schedule 1 to the SFO and any rules made thereunder
“Prospectus”	this prospectus issued by the Company in relation to the Rights Issues
“Prospectus Documents”	the Prospectus and the PAL(s)

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders whose name(s) appear on the register of members of the Company on the Record Date
“Record Date”	Monday, 26 January 2026 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue
“Registrar”	the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the issue of Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every one Share held on the Record Date payable in full on acceptance
“Rights Share(s)”	450,128,249 Shares to be allotted and issued pursuant to the Rights Issue (assuming no change in the number of Shares in issue on or before the Record Date)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Share Subdivision”	the subdivision of authorised but unissued Shares of par value of HK\$0.25 each into twenty five (25) Shares of par value of HK\$0.01 each, which became effective on Tuesday, 13 January 2026
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.12 per Rights Share
“substantial shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC (as may be amended from time to time)

DEFINITIONS

“Unsubscribed Rights Share(s)”	the number of Unsubscribed Rights Share(s) not taken up by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
“USA”	United States of America
“%”	per cent

LETTER FROM THE BOARD



Capital VC Limited

首都創投有限公司

*(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)
(Stock Code: 02324)*

Executive Directors:

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Registered office:

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

Independent Non-executive Directors:

Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Ms. Luo Yanling

Principal place of business in Hong Kong:
Unit 506, 5/F
New World Tower 1
18 Queen's Road Central, Central
Hong Kong

27 January 2026

*To the Qualifying Shareholders and,
for information only, the Non-Qualifying Shareholders (if any)*

Dear Sir or Madam,

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

References are made to the Announcement and the Circular in relation to, the Capital Reorganisation which involves the Capital Reduction and the Share Subdivision, the Rights Issue and the Placing.

LETTER FROM THE BOARD

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

RIGHTS ISSUE

The Board proposed to raise gross proceeds of up to approximately HK\$54.0 million (assuming full subscription under the Rights Issue) by way of issuing up to 450,128,249 Rights Shares at the Subscription Price of HK\$0.12 per Rights Share on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.12 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.118 per Rights Share (on the basis that all the Rights Shares will be taken up)
Number of Shares in issue as at the Latest Practicable Date	:	450,128,249 Shares
Number of Rights Shares (Shares to be issued pursuant to the Rights Issue)	:	450,128,249 Rights Shares with an aggregate nominal value of HK\$4,501,282.49
Total number of Shares in issue upon completion of the Rights Issue	:	900,256,498 Shares
Gross proceeds to be raised from the Rights Issue	:	Approximately HK\$54.0 million before expenses

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 as at the Latest Practicable Date.

LETTER FROM THE BOARD

The aggregate 450,128,249 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 100% of the total number of issued Shares and approximately 50% of the total number of issued Shares as enlarged by the issue of the Rights Shares (assuming full acceptance by the Qualifying Shareholders).

The Subscription Price

The Subscription Price is HK\$0.12 per Rights Share, which shall be payable in full by the Qualifying Shareholders 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 24.1% to the closing price of HK\$0.158 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 27.3% to the closing price of HK\$0.165 per Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 24.8% to the average closing price of approximately HK\$0.1596 per Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of HK\$0.1596 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 25.0% to the average closing price of approximately HK\$0.1599 per Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of approximately HK\$0.1599 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 24.4% to the adjusted average closing price of HK\$0.1588 per Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of HK\$0.1588 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;

LETTER FROM THE BOARD

- (vi) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 13.6%, based on the theoretical diluted price of HK\$0.1425 per Share (after taking into account the effect of the Capital Reorganisation) to the benchmarked price of approximately HK\$0.165 (taking into account the effect of the Capital Reorganisation) per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average closing price of HK\$0.1588 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day); and
- (vii) a discount of approximately 87.7% to the audited consolidated net asset value per Share of approximately HK\$0.97 based on the audited consolidated net asset value of the Company of approximately HK\$438,595,115 million as at 30 September 2025 and the total number of 450,128,249 Shares in issue immediately upon completion of the Capital Reorganisation.

Determination of the Subscription Price

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; (iii) the amount of funds the Company intends to raise under the Rights Issue; and (iv) the reasons as discussed in the section headed “REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS” below.

Under the prevailing market conditions and economic sentiment and with reference to (i) the recent market performance of the Shares particularly the Company’s average daily trading volume during the six months prior to and including the Last Trading Day as illustrated above indicated a lack of liquidity and demand for the Shares; (ii) the latest business performance and financial position of the Group, particularly the Group has been in a loss position during the two years ended 30 September 2023 and 2024 and (iii) the Shares have been traded at a discount to the net asset value per Share, the Directors consider that it would be more practical and commercially reasonable to set a subscription price which is lower than the prevailing market price and the consolidated net asset value per Share as illustrated above in order to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders and investors to participate in the Rights Issue.

LETTER FROM THE BOARD

The Directors 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 Existing Shares and discount to the recent closing prices of the Existing Shares; (iii) the funding needs of the Group, details of which are set forth in the paragraph headed “Reasons for the Rights Issue and Use of Proceeds” in this prospectus; and (iv) the proceeds from the Rights Issue can improve the financial condition and reduce the gearing ratio and interest burden of the Group.

Non-underwritten Basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event of an undersubscription of the Rights Issue, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed on a best effort basis by the Placing Agent to independent Placees under the Placing. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Placing 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. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholder who applies to take up all or part of his/her/its entitlement under the PAL may result in the public float of the Shares falling below the minimum public float requirements under Rule 8.08 of the Listing Rules or 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 (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not result in any non-compliance with the public float requirements under Rule 8.08 of the Listing Rules on the part of the Company; and (ii) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

LETTER FROM THE BOARD

Conditions of the Rights Issue

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

- (i) the Capital Reorganisation having become effective;
- (ii) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the EGM for the transactions contemplated under the Rights Issue to be effective in compliance with the Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of 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 Posting Date;
- (iv) following registration, the Prospectus Documents having been made available to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders the publication of the Prospectus Documents on the websites of the Stock Exchange and the Company on or before the Posting Date;
- (v) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof; and
- (vii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

In relation to the condition set out in paragraph (vii) above, the Directors confirmed that, save for (a) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange; and (b) the registration of the Prospectus Documents by the Stock Exchange and the Company Registrar of Companies in Hong Kong, no other waiver, consent or approval is considered to be necessary for the Rights Issue to be effective.

LETTER FROM THE BOARD

None of the above conditions can be waived. As at the Latest Practicable Date, conditions (i) and (ii) have been fulfilled and conditions (iii) to (vii) remained unfulfilled. If any of the above conditions are not satisfied at or before 4:00 p.m. on Friday, 6 March 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

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

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid 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.

Stamp duty and other applicable fees

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

Qualifying Shareholders

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

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 may be diluted.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date. There will be no excess application arrangements in relation to the Rights Issue.

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by lodging a duly completed PAL with a remittance for the Rights Shares being accepted by the Registrar by the Latest Time for Acceptance.

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Rights of the Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. As at the Latest Practicable Date, the Company has nil Overseas Shareholding.

In view of the aforesaid, there is no Non-Qualifying Shareholder on the Record Date.

It is the responsibility of each Overseas Shareholder who wishes to take part in the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territories and jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities or legal requirements.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rule to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees for the benefit of 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. On 13 August 2025, the Company entered into a placing agreement, which is supplemented by the agreements dated 16 September 2025, 26 November 2025 and 12 January 2026, with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company appointed the Placing Agent to place the Placing Shares during the Placing Period 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 those No Action Shareholders and Non-Qualifying 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 Thursday, 5 March 2026, placees to subscribe for all (or as many as possible) of those Unsubscribed Rights Shares and NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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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. for No Action Shareholders, 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. for Non-Qualifying Shareholders, 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 Shareholders 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.

Placing Agreement for Unsubscribed Rights Shares and NQS Unsold Rights Shares

Details of the placing agreement entered into on 13 August 2025, which is supplemented by the agreements dated 16 September 2025, 26 November 2025 and 12 January 2026, are summarised below:

Issuer	:	The Company
Placing Agent	:	Astrum Capital Management Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period.
		The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholder(s); and (ii) are Independent Third Parties.
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 Monday, 23 February 2026 and ending at 4:00 p.m. on Thursday, 5 March 2026.

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Commission and expenses : The Company shall pay the Placing Agent a placing commission equivalent to (i) a fixed fee of HK\$100,000; or (ii) 3% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares which are successfully placed by the Placing Agent, whichever is higher.

Placing price : The placing price of each of the Placing Shares shall be not less than the Subscription Price. The final price determination will be dependent on the demand and market conditions of the Placing Shares during the process of placement.

Placees : Any Professional 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 agent(s), who and whose ultimate beneficial owners shall be Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best efforts basis pursuant to the Placing Agreement.

Ranking of the Placing Shares : The Placing Shares (when placed, allotted, issued and fully paid), shall rank *pari passu* in all respects among themselves and with the Adjusted Shares in issue 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, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (i) the Capital Reorganisation having become effective;
- (ii) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
- (iii) 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 EGM by way of poll;

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- (iv) 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
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof.

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 paragraphs (i), (ii), (iii) and (v) above) by notice in writing to the Company.

As at the Latest Practicable Date, conditions (i) and (iii) have been fulfilled, and conditions (ii), (iv) and (v) are yet to be fulfilled.

Termination : The Placing Period shall end at 4:00 p.m. on Thursday, 5 March 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 4:00 p.m. on Friday, 6 March 2026 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.

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The Company shall use its best endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement by the Placing Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date 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.

The engagement between the Company and the Placing Agent in respect of the Placing Shares (including the commission and expenses payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement in respect of the Placing Shares (including the commission and expenses payable) are on normal commercial terms.

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties 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 on a pro-rata basis.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Placing Shares to the Company; (ii) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Friday, 13 March 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Friday, 13 March 2026 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

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Fractional entitlement to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Share held on the Record Date, no fractional entitlements to the Rights Shares shall be issued to the Shareholders.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The board lot size of the nil-paid and fully-paid Rights Shares is 10,000 Rights Shares. 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.

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. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Application for the Rights Shares

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch and/or make available the Prospectus to the Qualifying Shareholders in electronic form, while the PAL will be sent in printed copies. For the Non-Qualifying Shareholders, the Company will despatch and/or make available the Prospectus in electronic form to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders.

The PALs in printed copies will be sent to the Qualifying Shareholders entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

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Procedures for acceptance and payment or transfer

The PALs in printed copies will be sent to the Qualifying Shareholders entitling the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Tuesday, 10 February 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**CAPITAL VC LIMITED – RIGHTS ISSUE ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**".

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Tuesday, 10 February 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole 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 applicants 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 to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Monday, 2 February 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar 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.

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 cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's 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.

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If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Friday, 13 March 2026.

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

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is listed under Chapter 21 of the Listing Rules. The Group is principally engaged in investment in listed and unlisted companies mainly in Hong Kong and the PRC.

As disclosed in the annual report of the Company for the year ended 30 September 2024, the Group’s cash and bank balances (including cash balance held in securities accounts) as at 30 September 2024 amounted to approximately HK\$25.2 million. The Group has margin payable of approximately HK\$43.0 million as at 30 September 2024. Accordingly, the Group recorded a net negative cash position of approximately HK\$17.8 million.

In the first half of fiscal year 2024/25, the Group has recorded cash and bank balance (including cash balance held in securities accounts) of approximately HK\$17.6 million and margin payables of approximately HK\$41.5 million, which represented a net negative cash position of approximately HK\$23.9 million as at 31 March 2025. The margin payables have to be repaid on demand, and if lenders call the margin loans, the Group will realise its investments to settle the margin payables.

Owing to the business nature of the Group, being an investment company, the Group requires extensive cash to grow. Unlike other companies with regular cash revenues from operations, investments of investment companies under Chapter 21 of the Listing Rules do not necessarily generate sufficient cash for its operations and its cash position is largely dependent on the market conditions and its investment strategies. The Group’s revenues mainly comprise of amounts received and receivable on investments, net profit/loss on financial assets at fair value through profit or loss, dividend income and interest income. As mentioned above, the Group has recorded a net negative cash position of approximately HK\$23.9 million as at 31 March 2025. Should there be any change in the market value or fair value of the investments or the investment conditions becomes aversive, there is a risk that the Group may not generate sufficient cash for its investment activities. With the view of the eminent performance of the stock markets of Hong Kong and the United States during the first half of year 2025 and taking into account the net negative cash position of the Group of approximately HK\$23.9 million as at 31 March 2025, the Directors consider that the cash position on hand will not be sufficient for the Group to capture suitable investment opportunities as they arise in the near future. In summary, the Group, being

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an investment company by nature, requires readily available funds for capturing suitable investment opportunities in a timely fashion to provide investment returns to the Group and Shareholders.

As such, the Board considers that equity financing by way of the Rights Issue represents an opportunity for the Company to increase its liquidity, strengthen its capital base and enhance its financial position by reserving cash proceeds from the Rights Issue for future investment opportunities as they arise.

Apart from the Rights Issue, the Board has also considered other financing alternatives such as bank borrowing, issue of new shares and open offer. 1) Bank borrowing or debt financing will incur interest expenses and may not be achievable on favourable terms on a timely basis, and subject the Group to repayment obligations. The Board expects it would take not less than one year to obtain the bank borrowings, if the Company considers this financing alternative. 2) Placing of new shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders. The Board expects it would take approximately six to nine months to complete the placing of new shares of the Company, if the Company considers this financing alternative. 3) 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 Group. As opposed to open offer, Rights Issue would also enable the Shareholders to sell the nil-paid rights in the market. Hence, the Board considers raising funds by way of Rights Issue is more attractive in the current market condition than an open offer, and thus, in the interests of the Company and the Shareholders as a whole. If the Company considers open offer to finance its investments and working capital, the Board expects it would take less than six months to complete this financing alternative.

The gross proceeds from the Rights Issue will be approximately HK\$54.0 million. The estimated net proceeds from the Rights Issue after deducting all necessary expenses will be approximately HK\$52.9 million, assuming no material fluctuations in the stock market, the Company intended to apply (i) approximately HK\$29.0 million for the investment in listed securities in the industries of media and entertainment, financial services and related businesses, and construction in Hong Kong, the PRC and the USA by 31 March 2027 receiving the proceeds from the Rights Issue; (ii) approximately HK\$18.0 million for the investment in unlisted debt securities in the industries of media and entertainment, financial services and related businesses, and construction mainly in Hong Kong, the PRC and the USA by 31 March 2027; and (iii) the remaining of approximately HK\$5.9 million for general working capital needs (being “directors’ fee, salaries, investment manager’s fee, audit fee, valuation fee and rental expenses”) of the Group by 31 March 2027. If the Rights Shares are not fully subscribed, the Group will reduce the proposed size of investments in listed securities and unlisted debt securities proportionally. The proposed investments are in line with the investment objectives of the Company.

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The Board considers the investments in the industries of media and entertainment, financial services and related businesses, and construction will be promising investments. All these industries are with blooming prospects.

In relation to the media and entertainment industry, with over a billion people and rising middle-class consumption, China offers unmatched scale for content distribution and monetization. Hong Kong is adopting Mega Event Economy. The city hosts large-scale cultural and sports events, backed by initiatives like the Mega Arts and Cultural Events Fund and the Kai Tak Sports Park, turning it into a live entertainment magnet. The media and entertainment industry in the USA takes the leading role in the world. It spans movies, music, gaming, streaming, publishing, and live events – each with global reach and monetization potential.

In relation to the industry of financial services and related businesses, with the world's second-largest economy and a growing middle class, China's demand for banking, insurance, and asset management is surging. Hong Kong is a Global Financial Hub: Ranked among the top financial centres worldwide, Hong Kong contributes nearly 25% of its GDP through financial services. Again, the industry of financial service and other related businesses in the USA is the leading one in the world. It is about tapping into the backbone of the global economy. The USA leads in financial technology, with startups and incumbents driving innovations in digital banking, blockchain, robo-advisors, and AI-powered analytics.

In relation to the construction industry, China's rapid urban expansion continues, with new cities, industrial zones, and transport networks being built at breakneck speed. In Hong Kong, the government is investing heavily in transportation, energy, and healthcare infrastructure. Various projects, like the Northern Metropolis Development Strategy, are reshaping the city's landscape. The construction industry contributes significantly to the growth of the United States economy. In the USA, the construction industry's output is a significant component of the Gross Domestic Product (GDP), accounting for approximately 4% of the nation's GDP. Infrastructure development projects, such as highways, bridges, airports, and seaports, are vital to economic growth, as they create a conducive environment for businesses to operate and expand.

As at the Latest Practicable Date, the Group has not identified any specific investment targets and is not currently in negotiations for any possible investments.

As at the Latest Practicable Date, save for the Rights Issue, the Company does not have any other immediate plan or is not contemplating to have further fund raising for at least the next 12 months for financing its existing investments or any other new investments.

Alternative fund-raising methods considered

The Company had considered other fund-raising alternatives available to the Group, including debt financing and other equity financing such as placing or subscription of new Shares.

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The Board considers that to finance the funding needs of the Group in the form of equity is a better alternative than debt as it would not result in additional interest burden and will improve the gearing of the Group. In particular, the Company had difficulties in sourcing debt financing from financial institutions due to the lack of security as the Company does not have material tangible assets in Hong Kong.

Amongst the equity financing methods, placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. In particular, placing is 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. On the contrary, the Rights Issue is pre-emptive in nature, as it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability); or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). As an open offer does not allow the trading of rights entitlements, a rights issue is preferred. Further, the Rights Issue will enable the Group to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, based on publicly available market information, the Board understands that where the Unsubscribed Rights Shares and NQS Unsold Rights Shares are to be fully-underwritten, the underwriting commission charged by underwriters is generally much higher than the commission charged for placing on a best effort basis. To improve the cost effectiveness of the Rights Issue and having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board 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.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS FROM THE LATEST PRACTICABLE DATE

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the Company has no intention or plan to conduct any other equity fund raising activities in the next 12 months upon completion of the Rights Issue. However, if there shall arise any change of the Group's current circumstances and existing business plans and if the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does

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not rule out the possibility that the Company may conduct further equity fund raising activities to support such future developments of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

TAXATION

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.

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 Capital Reorganisation; (iii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under the Rights Issue; (iv) 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; and (v) immediately upon completion of the Rights Issue assuming (a) no subscription by the Qualifying Shareholders; and (b) no Placing Shares are placed to Independent Third Parties under the Placing:

Shareholder	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under Rights Issue		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		Immediately upon completion of the Rights Issue assuming (a) no subscription by the Qualifying Shareholders; and (b) no Placing Shares are placed to Independent Third Parties under the Placing	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Kong Fanpeng (Director)	2,750,000	0.6%	5,500,000	0.6%	2,750,000	0.3%	2,750,000	0.6%
Public Shareholders	447,378,249	99.4%	894,756,498	99.4%	447,378,249	49.7%	447,378,249	99.4%
Placees	-	-	-	-	450,128,249	50.0%	-	-
	<u>450,128,249</u>	<u>100.0%</u>	<u>900,256,498</u>	<u>100.0%</u>	<u>900,256,498</u>	<u>100.0%</u>	<u>450,128,249</u>	<u>100.0%</u>

Notes:

1. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
2. The Company will at all time and continue to comply with the public float requirements under Rule 8.08 of the Listing Rules before and after completion of the Rights Issue.

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LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the total number of issued Shares of the Company by more than 50% within 12 months period immediately preceding the Latest Practicable Date (after taking into account the effect of the Capital Reorganisation), the Rights Issue is conditional upon the minority Shareholders' approval at the EGM, and any controlling shareholders of the Company and their 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 resolution(s) in relation to the Rights Issue at the EGM.

As at the date of the EGM, the Company had no controlling shareholder and the chief executive as defined under the Listing Rules and Mr. Kong Fanpeng, an executive Director, held 2,750,000 Shares. None of the Directors, other than Mr. Kong Fanpeng, and their respective associates is interested in any Shares. Therefore, no Shareholder, other than Mr. Kong Fanpeng, was required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

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. As at Latest Practicable Date, save for the Rights Issue, the Placing, the Company did not have any plan and had not entered into any negotiation, agreement, arrangement or undertaking to conduct any other corporate action or arrangement that may affect the trading of the Company's shares in the next 12 months.

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

The Shares have been dealt in on an ex-rights basis from Friday, 16 January 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 29 January 2026 to Thursday, 5 February 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section 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. Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. 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).

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Chan Cheong Yee
Executive Director

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 30 September 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.capital-vc.com), respectively:

- (i) the audited consolidated financial statements of the Group for the year ended 30 September 2023 is disclosed in the annual report of the Company for the year ended 30 September 2023 published on 31 January 2024, from pages 79 to 167:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0131/2024013100294.pdf>
- (ii) the audited consolidated financial statements of the Group for the year ended 30 September 2024 is disclosed in the annual report of the Company for the year ended 30 September 2024 published on 23 January 2025, from pages 76 to 175:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0123/2025012300387.pdf>
- (iii) the audited consolidated financial statements of the Group for the year ended 30 September 2025 is disclosed in the audited results announcement of the Company for the year ended 30 September 2025 published on 30 December 2025:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1230/2025123001742.pdf>

B. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

	HK\$'000
Margin financing (note a)	35,314
Other loan (note b)	<u>230</u>
	<u><u>35,544</u></u>

Notes:

- a. Margin financing, which are borrowed by a subsidiary of the Company, bear interest rates ranged from 7% to 9.5% per annum. The margin financing are secured by financial assets at fair value through profit or loss, the market value of which are approximately HK\$76,464,000 as at 30 November 2025, repayable on demand and are guaranteed by the Company only.
- b. The loan is unsecured, carries interest at a rate of 15% per annum, is not guaranteed by the Group or any other party and is overdue.

Save as disclosed above and apart from intra-group liabilities, the Company did not have any other outstanding bank or other borrowings, mortgages, charges, debentures or other loan capital, bank overdrafts, loans or other similar indebtedness, guarantee, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase or other finance lease commitments or other contingent liabilities.

Saved as disclosed above, the Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Company since 30 November 2025 up to the Latest Practicable Date.

C. WORKING CAPITAL STATEMENT

As at the Latest Practicable Date, the Company has obtained a working capital sufficiency confirmation letter from its auditor as required under Rule 9.20(1) of the Listing Rules. The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the existing cash and bank balances and other internal resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 30 September 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

E. LITIGATION

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

F. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 2003, pursuant to Chapter 21 of the Listing Rules. The Group will remain principally engaged in investment in listed and unlisted companies mainly in Hong Kong and the PRC.

In Year 2024, the global stock markets generally have a better performance compared to that in last year. Hang Seng Index (“HSI”) maintained the rising trend in the second quarter of Year 2025. HSI increased from 21,134 points as at 30 September 2024 to 26,856 points as at 30 September 2025.

In such positive market atmosphere, the performance of Group’s listed securities is in line with the market, and total gain of listed investments approximately HK\$125.3 million in the year ended 30 September 2025 was recorded.

In connection with unlisted investments, the Group generally maintained its bonds portfolio during the Period. Bond interest income of approximately HK\$20.6 million were recorded in the year ended 30 September 2025.

In accordance with the press release of economic performance in the second quarter of 2025 and latest GDP and price forecast 2025, which is issued by the Acting Government Economist of Hong Kong Government on 15 August 2025, the Hong Kong economy continued to expand solidly in the second quarter of 2025, supported by strong exports performance and improved domestic demand. Real GDP grew by 3.1% year-on-year in the second quarter, picking up slightly from the growth of 3.0% in the preceding quarter. On a seasonally adjusted quarter-to-quarter basis, real GDP rose further by 0.4%. Notwithstanding the ongoing uncertainties to global economy and trade brought about by the United States’ (US) trade policy, resilient external demand, together with some rush shipments in response to the US’ temporary easing of tariff measures, supported Hong Kong’s total exports of goods to see accelerated year-on-year growth of 11.5% in real terms in the second quarter. Meanwhile, thanks to strong growth in inbound tourism, sustained expansion in cross-boundary traffic, and vibrant financial and related business service activities amid the buoyant local stock market, exports of services continued to expand notably by 7.5% in real terms over a year earlier. The local stock market maintained upward momentum in the second quarter as market sentiment improved after the situation of trade tensions eased somewhat.

In addition to the anticipated recovery of the Hong Kong economy as mentioned above, the Company agreed the viewpoints of many analysts on the fed rate reduction in Year 2026. This would definitely be favourable to the global investment atmosphere.

Looking forward, in the environment of economy recovery in Hong Kong along with the probable downtrend of interest rate, we expect the global investment market will have better performance as compared to prior years, and the business of the Company will be benefited accordingly. Even so, we will continue to adopt cautious measures to manage the Group’s investment portfolio.

In view of the average share price of approximately HK\$0.131 of the Company in November 2025 which was traded below the Company's unaudited net asset value per share (HK\$0.9836) as at 30 November 2025, the Directors considered that the trading price of the Shares has yet reflected the intrinsic value of the Company and was undervalued by the investors under current market perception. Taking note of the current investment environment and the Group's proposed development to capture suitable investment opportunities in both listed and unlisted securities from time to time utilising proceeds from the Rights Issue, the Directors considered that it will strengthen the Group's asset and capital base which will be beneficial for the Group's business growth and development.

Up to the Latest Practicable Date, dividend policy of the Company does not set out specifically the proportion of net profits which will be distributed as dividend to Shareholders in the event the Group recorded net profits.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY**Introduction**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 or any future date following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the consolidated statement of financial position of the Group as at 30 September 2025 as extracted from the published results announcement of the Company for the year ended 30 September 2025, after incorporating the adjustments described in the accompanying notes.

APPENDIX II

**UNAUDITED PRO FORMA
FINANCIAL INFORMATION OF THE GROUP**

		Unaudited pro forma adjusted consolidated net		Unaudited pro forma adjusted consolidated net
		tangible assets attributable to the owners of the Company as at 30 September 2025 immediately after completion of the Rights Issue	Audited consolidated net tangible assets attributable to owners of the Company as at 30 September 2025 the Rights Issue	tangible assets attributable to owners of the Company per Share as at 30 September 2025 immediately after completion of the Rights Issue
		HK\$'000	HK\$'000	HK\$'000
Shares to be issued at Subscription Price of HK\$0.12 per Rights Share		<u>438,595</u>	<u>52,934</u>	<u>491,529</u>
		(Note 1)	(Note 2)	(Note 4)
				(Note 5)

Based on 450,128,249 Rights

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 were approximately HK\$438,595,000, which has been extracted from the audited consolidated statement of financial position of the Group as at 30 September 2025, as shown on the published results announcement of the Company for the year ended 30 September 2025 by the Directors.
2. The estimated net proceeds from the Rights Issue of approximately HK\$52,934,000 are based on 450,128,249 Rights Shares to be issued at HK\$0.12 per Rights Share after deducting estimated related expenses of approximately HK\$1,081,000, and that there is no change in the number of issued shares from the date of the announcement on 30 September 2025 up to the record date.
3. The number of shares used for the calculation of unaudited pro forma adjusted consolidated net tangible assets per share is based on 450,128,249 existing shares in issue as at 30 September 2025 (the “**Share(s)**”).
4. The calculation of audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 per Share before the completion of the Rights Issue is based on the audited consolidated net tangible assets of the Group as at 30 September 2025 of approximately HK\$435,595,000, divided by 450,128,249 Shares.

5. The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 per Share immediately after the completion of the Rights Issue is based on unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 immediately after the completion of the Rights Issue of approximately HK\$491,529,000, being the aggregate audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 of approximately HK\$438,595,000 and the estimated net proceeds from the Rights Issue of approximately HK\$52,934,000, divided by 900,256,498 shares which represents the sum of 450,128,249 Shares and 450,128,249 Rights Shares (assuming no new shares are issued and no repurchase of shares on or before the record date) were issued immediately after the completion of the Rights Issue, as if the Rights Issue had been completed on 30 September 2025.

6. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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



Infinity CPA Limited
Room 1501, 15th Floor
Olympia Plaza
255 King's Road
North Point, Hong Kong

The Board of Directors of
Capital VC Limited

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPIILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Capital VC Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 September 2025 and related notes as set out on pages II-1 to II-3 of the prospectus issued by the Company dated 27 January 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of 1 rights share (“**Rights Share**”) for each existing share of the Company at the subscription price of HK\$0.12 per rights share (the “**Rights Issue**”) on the Group’s consolidated financial position as at 30 September 2025 as if the Rights Issue had taken place at 30 September 2025. As part of this process, information about the Group’s consolidated financial position has been extracted by the directors of the Company from the Group’s audited consolidated financial statements for the year ended 30 September 2025, on which a results announcement has been published.

DIRECTORS' RESPONSIBILITY FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

OUR INDEPENDENCE AND QUALITY MANAGEMENT

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

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus”, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the Rights Issue 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 30 September 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 Rights Issue, and to obtain sufficient appropriate evidence about whether:

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

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

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

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

OPINION

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Infinity 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

(a) Share capital as at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
<u>20,000,000,000</u> Ordinary Shares of HK\$0.01 each	<u>200,000,000</u>
<i>Issued and fully paid:</i>	<i>HK\$</i>

<u>450,128,249</u> Ordinary Shares of HK\$0.01 each	<u>4,501,282.49</u>
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(b) 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 Shareholder)

<i>Authorised:</i>	<i>HK\$</i>
<u>20,000,000,000</u> Ordinary Shares of HK\$0.01 each	<u>200,000,000</u>
<i>Issued and fully paid:</i>	<i>HK\$</i>
450,128,249 Ordinary Shares of HK\$0.01 each	4,501,282.49
Rights Shares to be allotted and issued under	
<u>450,128,249</u> the Rights Issue	<u>4,501,282.49</u>
Shares in issue immediately upon completion of	
<u>900,256,498</u> the Rights Issue	<u>9,002,564.98</u>

All the Rights Shares to be issued will rank *pari passu* in all respect with each other, including, in particular, as to dividends, voting rights and capital, and once issued and fully paid, with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

The Company has applied to the Listing Committee for the listing of and 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 on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

Save as disclosed above, as at the Latest Practicable Date, the Company has no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, save as Mr. Kong Fanpeng held 2,750,000 Shares, none of the Directors or chief executives had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO; or interest and short positions required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or interests and short positions which fall to be disclosed to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as stipulated in the Listing Rules.

(b) Substantial shareholders and other persons' interests in Shares and underlying Shares

Save as disclosed above, as at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors had 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 were proposed to be acquired or disposed of by or leased to any member of the Group since 30 September 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACT(S)

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

7. LITIGATION

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

8. MATERIAL CONTRACTS

Save for the Placing Agreement, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus (the “**Expert**”):

Name	Qualification
Infinity CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the Expert 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 appear.

As at the Latest Practicable Date, the Expert 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, the Expert 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 30 September 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\$1.1 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	<i>Executive Directors</i> Mr. Kong Fanpeng Mr. Chan Cheong Yee
	<i>Independent non-Executive Directors</i> Ms. Lai Fun Yin Mr. Cheung Wai Kin Ms. Luo Yanling
Audit committee	Mr. Cheung Wai Kin (<i>Chairman</i>) Ms. Lai Fun Yin Ms. Luo Yanling
Nomination committee	Mr. Cheung Wai Kin (<i>Chairman</i>) Ms. Lai Fun Yin Ms. Luo Yanling
Remuneration committee	Mr. Cheung Wai Kin (<i>Chairman</i>) Ms. Lai Fun Yin Ms. Luo Yanling
Registered office	Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands
Principal place of business in Hong Kong	Unit 506, 5/F New World Tower 1 18 Queen's Road Central, Central Hong Kong
Authorised representatives	Mr. Chan Cheong Yee Ms. Chan Yuet Ching
Business address of all Directors and authorised representatives	Unit 506, 5/F New World Tower 1 18 Queen's Road Central, Central Hong Kong
Company secretary	Ms. Chan Yuet Ching (<i>member of HKICPA</i>)

Hong Kong share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal banker	The Hongkong and Shanghai Banking Corporation Limited 1 Des Voeux Road Central Hong Kong
	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong
Reporting accountants	Infinity CPA Limited Certified Public Accountants Room 1501, 15/F Olympia Plaza 255 King's Road North Point, Hong Kong
Legal adviser to the Company as to Hong Kong laws	Tsun & Partners Suite 1408A, 14/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Placing Agent	Astrum Capital Management Limited Room 2704, 27/F Tower 1, Admiralty Centre 18 Harcourt Road Admiralty Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Kong Fanpeng (“**Mr. Kong**”), aged 57, has been an executive Director since 18 March 2010. He obtained a Bachelor’s degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in (now known as “Sino Capital Securities Limited”) Hong Kong, specialising in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 25 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

Mr. Chan Cheong Yee (“**Mr. Chan**”), aged 61, was appointed as an executive Director on 21 November 2012. Mr. Chan is one of the representatives of Sinolink Securities (Hong Kong) Company Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules.

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), Capital Realm Financial Holdings Group Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and CAI Corp (stock code: 80). In addition, Mr. Chan has been appointed as an executive director of Goldstone Capital Group Limited (stock code: 1160) on 1 February 2025. All these companies are listed on either the Main Board or GEM of the Stock Exchange.

Since November 2018, Mr. Chan has been appointed as an executive director of National Investments Fund Limited (“**NIFL**”), which was listed on Main Board of the Stock Exchange. On 8 February 2021, NIFL announced that it was ordered to be wound up by the High Court of Hong Kong in HCCW 67/2020 and the official receiver was appointed as its provisional liquidator. The listing of NIFL’s shares has been cancelled with effect from 20 September 2022.

Since November 2021, Mr. Chan has been appointed as an executive director of Goldstone Investment Group Limited (“**GIGL**”), which was listed on Main Board of the Stock Exchange. On 18 May 2023, GIGL announced that it was ordered to be wound up by the High Court of Hong Kong in HCCW 64/2022 and the official receiver was appointed as its provisional liquidator. The listing of GIGL’s shares has been cancelled with effect from 4 November 2024.

Independent non-executive Directors

Ms. Lai Fun Yin, aged 41, has been appointed as an independent non-executive Director of the Company since 27 June 2017. She has over 7 years solid sales and marketing experience in travel industry.

Mr. Cheung Wai Kin (“**Mr. Cheung**”), aged 44, has been appointed as an independent non-executive Director of the Company since 27 September 2017. He is a member of the Hong Kong Institute of Certified Public Accountants and he has over 15 years accounting and auditing experience. Mr. Cheung is currently an independent non-executive director of C&N Holdings Limited (stock code: 8430), the shares of which are listed on GEM of the Stock Exchange.

Ms. Luo Yanling (“**Ms. Luo**”), aged 43, has been appointed as an independent non-executive Director with effect from 4 June 2024. Ms. Luo is a marketing manager of a food and beverage company in Mainland China. She has ample experience of corporate management and brand promotion in food and beverage industry in Mainland China. In addition to the food and beverage company Ms. Luo is working for, she has served as the marketing manager of an investment company in Mainland China and the principal business of that investment company is investment in unlisted businesses in various sectors, including public transportation, manufacturers of lifts and escalators, etc. She has over 10 years marketing experience, especially in brand management and promotion in the companies she served.

Senior management

Ms. Chan Yuet Ching (“**Ms. Chan**”), aged 43, was appointed as the company secretary of the Company on 12 July 2017. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants. She is responsible to the Board for ensuring the board procedures are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is briefed on relevant legislative, regulatory and corporate governance developments. Ms. Chan has been an independent non-executive director of Bingo Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8220), since July 2022. Save as disclosed above, Ms. Chan did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

13. 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 by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance.

14. BINDING EFFECT

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

15. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee consists of three members, all being independent non-executive Directors, namely, Mr. Cheung Wai Kin (Chairman), Ms. Lai Fun Yin and Ms. Luo Yanling. The duties of the Audit Committee include, without limitation, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of the Group’s financial statements, annual report and accounts and half-year report, and reviewing significant financial reporting judgments contained therein; (c) reviewing the Group’s financial control, internal control and risk management systems; and (d) reviewing reports made by the corporate guarantee committee, a committee closely monitoring the Group’s activities for the provision of corporate guarantee and to enforce the prohibition on provision of corporate guarantee to any party other than member of the Group. The Group’s annual results for the year ended 30 September 2025 have been reviewed by the Audit Committee.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company (<http://www.capital-vc.com>) for a period of not less than 14 days from the date of this Prospectus:

- (a) the annual reports of the Company for each of the two financial years ended 30 September 2023 and 2024;
- (b) the audited results announcement of the Company for the year ended 30 September 2025;

- (c) the Placing Agreement;
- (d) the letter from the Board, the text of which is set out on pages 10 to 30 of this Prospectus;
- (e) the accountant's report on the unaudited pro forma financial information of the Group issued by Infinity CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (f) the written consent referred to in paragraph headed "9. Expert and consent" of this appendix; and
- (g) the Prospectus Documents.

17. 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) The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group entities. As at the Latest Practicable Date, the Group does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.
- (c) 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.

This appendix serves as an additional disclosure requirement pursuant to Rule 21.09 of the Listing Rules in connection with the listing document of investment companies. This appendix includes particulars given in compliance with the Listing Rules for the purpose of giving information to the public with regard to the Company.

INFORMATION ON THE INVESTMENT MANAGER AND THE CUSTODIAN

Investment Manager	Sinolink Securities (Hong Kong) Company Limited
Directors of the Investment Manager	Jiang Wenguo (姜文國) Jin Peng (金鵬) Ji Lu (紀路) Zhou Honggang (周洪剛) Tan Jun (譚軍) Zhang Jin (張靜) Chen Dongxiong (陳東雄)
Address of Investment Manager and its directors	Unit 3501-08 35F, COSCO Tower 183 Queen's Road Central Sheung Wan, Hong Kong

The Investment Manager

The Investment Manager is a company incorporated in Hong Kong with limited liability and is a licensed corporation registered under the SFO. It is principally engaged in the business of provision of asset management services to clients and is licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

The biographical details of the directors of the Investment Manager are set out as follows:

Jiang Wenguo

Male, currently serves as Deputy Secretary of the Party Committee, Director, President, and Chief Financial Officer of Sinolink Securities Company Limited* (國金證券股份有限公司), a Director of each of Sinolink Futures Company Limited* (國金期貨有限責任公司), Sinolink Financial Holding (Hong Kong) Limited, Sinolink Securities (Hong Kong) Company Limited, and Sinolink International Asset Management Company Limited. He has over 25 years of experience in capital markets and management.

Jin Peng

Male, currently serves as Chairman of the Supervisory Committee of Sinolink Securities Company Limited* (國金證券股份有限公司), a Director of each of Sinolink Financial Holding (Hong Kong) Limited, and Sinolink Securities (Hong Kong) Company Limited. He has over 25 years of experience in capital markets and management.

Ji Lu

Male, currently serves as the Vice President of Sinolink Securities Company Limited (國金證券股份有限公司), Chairman of Gfund Management Company Limited* (國金基金管理有限公司), a Director of each of Sinolink Securities (Hong Kong) Company Limited, Sinolink International Asset Management Limited, Sinolink Finance (HK) Limited, and Sinolink Daofu Investment Services Company Limited* (國金道富投資服務有限公司), and Executive Director of Shanghai Gfund Wealth & Asset Management Company Limited* (上海國金理益財富基金銷售有限公司). He is also a professional valuation expert in securities companies at the Securities Association of China, and the Chairman of the Research and Consulting Committee of the Sichuan Securities and Futures Industry Association* (四川證券期貨業協會研究諮詢委員會), and has over 25 years of experience in capital markets and management.

Zhou Honggang

Male, currently serves as a member of the Party Committee and secretary of the Board of Directors of Sinolink Securities Co. Ltd.* (國金證券股份有限公司), a Director of each of Sinolink Dingxing Investment Co., Ltd.* (國金鼎興投資有限公司), Sinolink Financial Holding (Hong Kong) Limited, Sinolink Securities (Hong Kong) Company Limited, Sinolink International Corporate Finance Limited, Sinolink Finance (HK) Limited, Director, Director of the Board Office, Director of the President's Office, and General Manager of the Comprehensive Affairs Department of Sinolink International Asset Management Limited, Deputy Director of Sinolink Securities Asset Management Co., Ltd.* (國金證券資產管理有限公司), member of the 7th Development Strategy, Reputation and Brand Maintenance Professional Committee of the Securities Association of China, member of the Reputation Management Working Committee of the China Association of Listed Companies* (中國上市公司協會), and Chairman of the Financial Promotion Association in the Pudong New Area of Shanghai* (上海市浦東新區金融促進會), and has over 15 years of experience in capital markets and management.

Tan Jun

Male, currently serves as a Director of each of Sinolink Securities (Hong Kong) Company Limited, Sinolink International Corporate Finance Limited, and Sinolink Finance (HK) Limited. He has over 25 years of experience in the capital markets.

Zhang Jing

Female, currently serves as the CEO of Sinolink Securities (Hong Kong) Company Limited, a Director of each of Sinolink Financial Holdings (Hong Kong) Limited, Sinolink International Corporate Finance Limited, Sinolink International Asset Management Limited, and Sinolink Finance (HK) Limited. She has over 20 years of experience in capital markets and management.

Chen Dongxiong

Male, currently serves as the Assistant General Manager and Director of Sinolink Securities (Hong Kong) Company Limited. He has over 20 years of experience in capital markets and management.

* *For identification purposes only*

The Directors confirm that none of the directors of the investment company, the management company, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the investment company, or any reallowance of other types on purchases charged to the investment company.

The Custodian

As at the Latest Practicable Date, the Group has not appointed any custodian.

RISKS RELATING TO THE COMPANY

The Company is an investment company and its funds will be invested in listed and unlisted companies in Hong Kong, the PRC and the USA. These investments will be subject to market fluctuations and to the risks inherent in all investments. Investors should also be aware that the Company's income and its net asset value are likely to be adversely affected by external factors beyond the control of the Company. As a result, income of the fund and its net asset value may therefore go down as well as go up, subject to the prevailing market conditions.

INVESTMENT OBJECTIVES AND POLICIES

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving earnings in the form of short to medium term (i.e. less than five years) capital appreciation as well as income from interest and dividends by investing in listed and unlisted companies mainly in Hong Kong and the PRC. The Company may from time to time make other investments outside the PRC and Hong Kong should the Directors believe that such investments may provide attractive returns. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

1. at least 70% of the Company's total investments will be invested in equity securities, convertible notes, preference shares, options, warrants, futures contracts, debt securities, mutual fund and unit trusts issued by listed and unlisted companies in Hong Kong and the PRC, or such other types of investments in accordance with the investment objectives and policies and restrictions adopted by the Company from time to time and the requirements of the Memorandum of Association (the "**Memorandum**"), the Articles, the Listing Rules and the Investment Management Agreement;
2. investments will normally be made in the form of equity or equity related securities and debt instruments in listed and unlisted companies engaged in different industries including (but not limited to) information technology, manufacturing, pharmaceutical, service, property, telecommunications, life and environmental and infrastructure sectors. This helps to maintain a balance in the Company's exposure to different industry sectors in order to minimise the effect on the Company of any downturn in any particular sector;
3. investment will normally be made in enterprises which are established in their respective fields and in which the Board believes that there are prospects of earnings growth and/or capital appreciation. In particular, the Company will seek to identify business or entities with a potential for profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to long term growth of such companies. However, the Company may invest in companies or other entities which are considered by the Board and/or the Investment Manager as being special or in recovery situations on a case by case basis. The Board believes that the present market conditions offer various special and attractive investment opportunities;
4. where possible, the Board and the Investment Manager will seek to identify investments where there is a certain degree of synergy with other investee companies and where cooperation between such companies would be of mutual benefit to each other;
5. the Company's investments may take the form of equity joint ventures, co-operative joint ventures or participation in unincorporated investments. In the event that the entity in which an investment is made is an unlimited company under the PRC laws, the Company may invest through a wholly-owned subsidiary or an intermediate investment holding company with limited liability. The Board will seek to ensure that the Company will not be directly and unnecessarily exposed to any unlimited liability on its investments;

6. the Company's investments are intended to be held for short to medium term (i.e. less than five years) capital appreciation and there is no present intention to realise any of such investments in any specific period or by any specific date. Nevertheless, the Directors will from time to time realise investments where they believe the realisation would be in the best interests of the Company or where the terms on which such realisation can be achieved are considered by the Directors to be favourable to the Company; and
7. the investment limit exercisable by the Board for any single investment is the lower of 20% of its net asset value or HK\$10,000,000 or such other amount as may be resolved by the Board from time to time.

Investors should note that while it is the intention of the Company to invest its funds in accordance with the investment objectives and policies outlined above as soon as practicable, it may take some time before the funds of the Company are fully invested due to market and other investment considerations.

INVESTMENT RESTRICTIONS

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. In part to meet such restriction, the Board has resolved that the Company may not:

1. either on its own or in conjunction with any connected person (as defined in the Listing Rules) take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly owned subsidiaries, if any, own(s) or control(s) more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to wholly-owned subsidiaries of the Company, if any;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company, if any, for the purpose of holding investments only, if such investment will result in more than 20% of its net asset value being invested in such company or entity as at the date the investment is made so as to ensure that a reasonable spread of investments will at all times be maintained by the Company;
3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metal;

4. invest more than 30% of the Company's assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving short to medium term (i.e. less than five years) capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC; and
5. engage in transactions in options and futures except for hedging purposes.

The Company has to comply with investment restrictions 1 and 2 above, in accordance with its Articles, and at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Save for investment restrictions 1 and 2, the investment objectives, policies and restrictions of the Company can be changed by a resolution of the Board without Shareholders' approval.

BORROWING POWER

Pursuant to and in accordance with the provisions of the Articles, the Company may exercise its borrowing power to borrow up to an aggregate principal amount representing not more than 50% of its latest available net asset value at the time the borrowing is made. Shareholders' approval at general meeting is required if the borrowing exceeds 50% of the latest net asset value at the time the borrowing is made. The Company's assets may be charged or pledged as security for borrowings. Subject to the provisions of the Memorandum, the Articles and the Investment Management Agreement, the Investment Manager may from time to time advise the Company to borrow for the purposes of providing liquidity or taking advantage of investment opportunities.

DISTRIBUTION POLICY

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the shareholders but interim distribution may be made from time to time to shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability, the availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

FOREIGN CURRENCY MANAGEMENT AND EXCHANGE CONTROL

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. As at the Latest Practicable Date, the Group had no outstanding foreign currency hedge contracts.

TAXATION

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.

FEES AND EXPENSES

The Company will pay the fees of the Investment Manager, as described below. In addition, the Company will pay certain other costs and expenses incurred in its operation, including taxes (other than Hong Kong profits tax), expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest and brokerage cost and the cost of publishing the net assets value of the Company on a monthly basis.

Investment management fee

Based on the investment management agreement entered into between the Company and the Investment Manager dated 15 July 2025, the Investment Manager is entitled to a monthly investment management fee of HK\$50,000 from 16 July 2025 to 15 July 2028.

Save for the fees mentioned hereinabove, the Investment Manager are not entitled to receive any other fees from the Company.

RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors and the directors of the Investment Manager 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 and the directors of the Investment Manager, 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.

INVESTMENT PORTFOLIO

The follows are the details of the ten largest investments of the Group as at 30 September 2025, which include all listed investments and all other investments with a value of more than 5% of the Group's gross assets as at 30 September 2025. Save for the investments disclosed herein, there are no other listed investments and all other investments with a value of more than 5% of the Company's gross assets as at 30 September 2025.

Equity securities investments

Name of investees	Stock code	Description of business	As at 30 September 2025			Percentage of the Group's net assets attributable to the investments	Dividend received during the year ended 30 September 2025
			Portion of investee's capital owned		Market value		
			Investment cost HK\$'000	HK\$'000			
China Jicheng Holdings Limited	1027	Manufacture and sale of umbrellas	4.08%	7,239	47,096	10.7%	–
Japan Kyosei Group Company Limited (now known as "Vision Synergy Holdings Limited")	627	Property development and property business	3.39%	12,570	34,690	7.9%	–
Wealth Glory Holdings Limited	8269	Trading of trendy fashion merchandises and others consumer products, and money lending business	3.92%	2,850	15,031	3.4%	–
WLS Holdings Limited	8021	Scaffolding, fitting out and other auxiliary services for construction and buildings work, and money lending business	4.23%	44,851	13,980	3.2%	–
AMCO United Holding Limited	630	Medical device business and money lending business	3.91%	51,360	12,864	2.9%	–
Rich Sparkle Holdings Limited	ANPA	Financial printing services and advisory services	0.48%	5,454	12,691	2.9%	–

The shares of the companies mentioned under Equity securities investments are listed on Main Board or GEM of the Stock Exchange, or NASDAQ.

Debt securities investments

Name	Notes	Place of incorporation	As at 30 September 2025				Coupon rate	Percentage of the Group's net assets as at 30 September 2025 attributable to the investment
			Investment cost HK\$'000	Interest HK\$'000	Allowance for credit losses HK\$'000	Carrying amount HK\$'000		
						Terms		
Gold Medal Hong Kong Limited ("Gold Medal")	(i)	Hong Kong	42,000	12,056	(1,078)	44,046	From 31 October 2020 to 30 October 2025	6.50% 10.0%
			20,000	3,597	(536)	21,215	From 28 October 2022 to 27 October 2027	6.50% 4.8%
Hao Wen Holdings Limited	(ii)	Cayman Islands	42,500	12,776	(13,617)	35,342	From 1 November 2020 to 31 October 2025	8% 8.1%
SEEC Media Group Limited	(iii)	Bermuda	20,000	4,718	(523)	18,796	From 18 March 2022 to 17 March 2028	6% 4.3%
Luxxu Group Limited	(iv)	Cayman Islands	17,000	1,020	(5,006)	12,998	From 31 January 2023 to 31 January 2028	9% 3.0%
			2,200	1,156	(682)	1,619	From 28 December 2022 to 27 December 2025	9% 0.4%

Notes:

(i) Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited which is listed on the GEM of the Hong Kong Stock Exchange (stock code: 8021). According to the terms of the agreement of the bond and subject to certain conditions, both the Group and Gold Medal have the early redemption rights as follows:

The Group can early redeem of the bond at 100% of the outstanding principal amount and 50% of the outstanding coupon.

Gold Medal can early redeem the bond at 100% of the total amount of such bond together with any payment of interests accrued up to the date of such early redemption. An additional 1% will be given to the Group, together with the outstanding principal and coupon.

Since the Group has no intention to early redeem the bond, the Group considers the early termination charge on financial assets represents reasonable compensation for the early termination, in which these financial assets are classified as financial assets at amortised cost.

Annual coupons amounted to HK\$4,030,000 was receivable from Gold Medal for the year ended 30 September 2025.

(ii) Hao Wen Holdings Limited is a company incorporated in Cayman Islands with limited liability and principally engaged in money lending and processing and trading of electronic parts. It is listed on the GEM of the Stock Exchange (stock code: 8019). There is no early redemption rights in the agreement. Annual coupons amounted to HK\$3,400,000 was receivable from Hao Wen for the year ended 30 September 2025.

- (iii) SEEC Media Group Limited is a company incorporated in Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange. It is engaged in investment holding and its subsidiaries are principally engaged in the provision of advertising agency services and distribution of books and magazines in the People's Republic of China and the securities broking business, money lending business and provision of e-commerce platform services and sales of high-tech products in Hong Kong. There is no early redemption rights in the agreement. Annual coupons amounted to HK\$1,200,000 was receivable for the year ended 30 September 2025.
- (iv) Luxxu Group Limited is a company incorporated in Cayman Islands with limited liability and principally engaged in design and sales of prestige and high-end watches and accessories; design, production and assembly of watches for OEM customers; and manufacture and sales of own brands watches. It is listed on the Main Board of the Stock Exchange (stock code: 1327). There is no early redemption rights in the agreement. Annual coupons amounted to HK\$1,896,000 was receivable for the year ended 30 September 2025.