
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

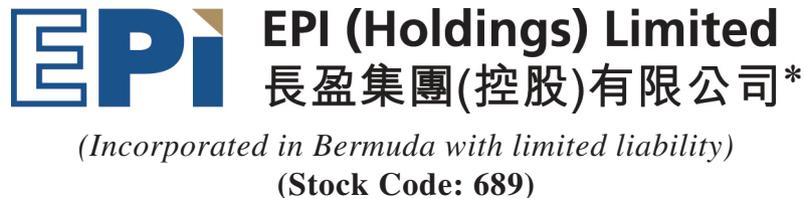
If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your stockbroker, a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **EPI (Holdings) Limited**, you should at once hand this Prospectus to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or 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 documents specified in the paragraph headed "14. 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 (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.



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

The Underwriter



Capitalised terms used on this cover page shall have the same meanings as those defined in this Prospectus, unless the context requires otherwise.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These certain events are set out in the section headed "Termination of the Underwriting Agreement" in the Letter from the Board. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed.

It should also be noted that the Rights Issue is only underwritten on a best effort basis and non-fully underwritten basis. Pursuant to the Bye-Laws and the Companies Act, there are no statutory requirements for minimum levels of subscription in respect of the Rights Issue.

Dealings in the Rights Shares in nil-paid form will take place from Monday, 23 March 2026 to Monday, 30 March 2026 (both days inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 5:00 p.m. on Wednesday, 8 April 2026) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares is 4:00 p.m. on Thursday, 2 April 2026.

* For identification purpose only

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TERMINATION OF THE UNDERWRITING AGREEMENT

If, at any time prior to the Latest Time for Termination there occurs, in the reasonable opinion of the Underwriter:

- (a) any of the following which will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue: (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of Rights Issue Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, military conflict, strike or lock-out which in the reasonable opinion of the Underwriter materially or adversely affects the business or financial or trading position or prospects of the Group as a whole; or
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange;

the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter thereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below, which is for indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

All times and dates in this Prospectus refer to Hong Kong local times and dates.

Event	Date (Hong Kong time)
Despatch of Prospectus, PAL and EAF	Thursday, 19 March 2026
First day of dealings in nil-paid Rights Shares	Monday, 23 March 2026
Latest time for splitting the PALs	4:00 p.m. on Wednesday, 25 March 2026
Last day of dealing in nil-paid Rights Shares	Monday, 30 March 2026
Latest time for acceptance of and payment for the Rights Shares and application of excess Rights Shares	4:00 p.m. on Thursday, 2 April 2026
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional	5:00 p.m. on Wednesday, 8 April 2026
Announcement of results of the Rights Issue	Tuesday, 14 April 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques in relation to wholly or partially unsuccessful applications for excess Rights Shares	Wednesday, 15 April 2026
Commencement of dealings in fully-paid Rights Shares	Thursday, 16 April 2026
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Thursday, 16 April 2026
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Tuesday, 12 May 2026

Shareholders should note that the dates and deadlines specified in the above timetable and in other parts of this Prospectus are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

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

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time for Acceptance falls. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

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

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Actionable Corporate Communications”	any corporate communications that seek instructions from the Shareholders on how they wish to exercise their rights or make elections as the Shareholders
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	for the purpose of the Underwriting Agreement, 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; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“C\$”	Canadian dollar(s), the lawful currency of Canada
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 13 February 2026 in relation to, among other things, the Rights Issue
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (HKEX stock code: 689)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Corporate Communications”	include any document(s) issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to (a) the directors’ report and its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) the quarterly report, if any; (d) a notice of meeting; (e) a listing document; (f) a circular; and (g) a proxy form
“Despatch Date”	Thursday, 19 March 2026 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Excluded Shareholders, as the case may be
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the excess Rights Shares
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
“General Rules of HKSCC”	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 HKSCC 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

DEFINITIONS

“HKSCC 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
“Last Trading Day”	Monday, 12 January 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the Rights Issue Announcement
“Latest Practicable Date”	16 March 2026, being the latest practicable date for the purpose of ascertaining certain information for inclusion in this Prospectus prior to its publication
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 2 April 2026 or such other time and date as may be agreed between the Company and the Underwriter, being the latest time for application for, and payment for, acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares as described in the Prospectus
“Latest Time for Termination”	5:00 p.m. on Wednesday, 8 April 2026 being the first Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Issue

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus having been sent or made available (as the case may be) to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholders”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Wednesday, 18 March 2026, being the record date to determine entitlements to the Rights Issue
“Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Rights Issue”	the proposed issue of 1,238,487,808 Rights Shares at the Subscription Price on the basis of two (2) Rights Shares for every one (1) Share held at the close of business on the Record Date payable in full on acceptance
“Rights Issue Announcement”	the announcement dated 13 January 2026 in relation to, among other things, the Rights Issue
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue
“Scale-Down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
“Scale-Down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of nil-paid Rights Shares shall be subject to, to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended and supplemented from time to time)
“SGM”	the special general meeting of the Company convened and held at 10:00 a.m. on Friday, 6 March 2026, in which resolution to approve the Rights Issue was duly passed
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.16 per Rights Share
“substantial shareholder(s)”	has the meaning as ascribed to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
“Underwriter”	GLAM Capital Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 13 January 2026 and entered into between the Company and the Underwriter in relation to the Rights Issue
“Underwritten Shares”	up to 1,238,487,808 of Rights Shares to be underwritten by the Underwriter
“Untaken Shares”	such number of Rights Shares (if any) in respect of which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid or otherwise rejected on or before the Latest Time for Acceptance, including any Rights Shares to which the Excluded Shareholders would otherwise have been entitled under the Rights Issue if they were to be Qualifying Shareholders, together with the Scale-down PAL Shares and the Scale-down EAF Shares not being applied (whether validly or otherwise) and/or fully paid for under the EAFs
“%”	per cent.

LETTER FROM THE BOARD

EPI **EPI (Holdings) Limited**
長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

Executive Directors:

Mr. Chan Shui Yuen
Mr. Bai Zhifeng
Mr. Wang Jinglu

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Pun Chi Ping
Mr. Khoo Wun Fat, William
Ms. Jiao Jie

Principal place of business in Hong Kong:

Rooms 1502-03
15th Floor, Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

19 March 2026

To the Qualifying Shareholders and, for information only, the Excluded Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

At the SGM, the necessary resolution approving, among other things, the Rights Issue, was duly passed by the Shareholders by way of poll.

The purpose of this Prospectus is to provide you with further information on the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares, and certain financial and other general information of the Group.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Board proposes to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date. Further details of the Rights Issue are set out as follows:

Issue statistics

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.16 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.156 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	619,243,904 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 1,238,487,808 Rights Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)
Aggregate nominal value of the Rights Shares	:	up to HK\$12,384,878.08
Total number of Shares in issue upon completion of the Rights Issue	:	up to 1,857,731,712 Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)
Gross proceeds from the Rights Issue	:	up to approximately HK\$198.2 million before expenses (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

Assuming no Shares are issued or repurchased on or before the Record Date and assuming all Rights Shares will be taken up, 1,238,487,808 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 200% of the total number of issued Shares as at the Latest Practicable Date and approximately 66.67% of the total number of issued Shares as enlarged immediately upon completion of the Rights Issue.

The theoretical dilution effect of the Rights Issue is approximately 14.38%. As such, the theoretical dilution impact of the Rights issue is in compliance with Rule 7.27B of the Listing Rules.

The Rights Issue is only underwritten on a best-effort and non-fully underwritten basis. Pursuant to the Bye-Laws and the Companies Act, there are no statutory requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or waiver of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 1,238,487,808 Rights Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date) are available to be subscribed subject, however, to any Scaling-down.

In the event that the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

Subscription Price

The Subscription Price of HK\$0.16 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, upon an application of excess Rights Shares, or where a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 32.77% to the closing price of HK\$0.238 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 17.10% to the closing price of HK\$0.193 per Share based on the closing price of HK\$0.193 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 21.57% to the average closing price of approximately HK\$0.204 per Share based on the average closing price of approximately HK\$0.204 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

LETTER FROM THE BOARD

- (d) a discount of approximately 22.71% to the average closing price of approximately HK\$0.207 per Share based on the average closing price of approximately HK\$0.207 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 8.57% to the theoretical ex-rights price of approximately HK\$0.175 per Share based on the average closing price of approximately HK\$0.204 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 76.88% to the net asset value of the Company of approximately HK\$0.692 per Share based on the unaudited net asset value of the Company of approximately HK\$428,507,000 as at 30 June 2025 and 619,243,904 Shares; and
- (g) a discount of approximately 75.04% to the net asset value of the Company of approximately HK\$0.641 per Share based on the net asset value of the Company of approximately HK\$396,847,000 as at 31 December 2024 and 619,243,904 Shares.

The Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to, among others, the size of the Rights Issue, the market price of the Shares under the prevailing market conditions, the financial condition of the Company and the reasons and benefits of Rights Issue as discussed in the paragraph headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in the "Letter from the Board" of this Prospectus.

The Directors examined several specific quantitative factors:

- (a) the Directors conducted a review of the market price of the Shares for the past twelve months prior to the date of the Underwriting Agreement (i.e. from 13 January 2025 to 12 January 2026) and observed that the Shares were consistently traded at a significant discount to the Company's net asset value per share of approximately HK\$0.692 as at 30 June 2025 and approximately HK\$0.641 as at 31 December 2024. This suggests that investors may not value the Shares solely based on the Company's net asset value as at 30 June 2025 and 31 December 2024, and the net asset value per Share may not be a meaningful benchmark for assessing the fairness and reasonableness of the Subscription Price;
- (b) the Directors conducted a review of the trading volume and liquidity of the Shares for the past twelve months prior to the date of the Underwriting Agreement and observed that the daily trading volume of the Shares under the review period was ranged from 0% to 3.92% of the total issued Shares and the average of the daily trading volume of the Shares over the total issued Shares under the review period was approximately 0.21%. The low trading volume may make it difficult for Shareholders to sell their Shares promptly at favourable prices, indicating that a significant discount to the prevailing market price of the Shares may be necessary to enhance attractiveness of the Rights Issue; and
- (c) the Company's recognised loss per share as at 31 December 2024, and particularly given the escalating worldwide geopolitical tensions keep compounding uncertainties and volatilities to the global economy which may adversely impact attractiveness of the Shares and the Rights Issue to investors. This suggests that a significant discount that offers a favourable expected return may be crucial to align with investors' perceived investment risk exposure.

LETTER FROM THE BOARD

In view of the above factors and the rationale as further detailed in the paragraph headed “Reasons for and Benefits of the Rights Issue and Use of Proceeds” in the “Letter from the Board” of this Prospectus, the Board considered that the benefits derived from the Rights Issue outweigh the discount associated with the Subscription Price, and the significant discount is necessary to encourage participation in the Rights Issue. Accordingly, the Board considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) passing of all the necessary resolution(s) at the SGM to approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Shareholders (other than those who are required to abstain from voting according to the Listing Rules or other applicable laws and regulations if necessary);
- (b) electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Despatch Date;
- (c) the Prospectus Documents having been made available to the Qualifying Shareholders and the Prospectus for information purpose only having been made available to the Excluded Shareholders on or before the Despatch Date;
- (d) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms;
- (e) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination; and
- (f) the representation, warranties and undertakings of the Company as set out in the Underwriting Agreement remain true and accurate in all material respects.

The Company shall on a best-effort basis procure the fulfillment or waiver (as the case may be) of all the conditions precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree.

LETTER FROM THE BOARD

The Underwriter may at any time by notice in writing to the Company waive the condition precedent set out in (f) above. Save and except the condition precedent set out in (f) above, the other conditions precedent are incapable of being waived. If the conditions precedent are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate.

As at the Latest Practicable Date, conditions precedent in paragraphs (a) to (d) have been fulfilled and paragraph (f) remains satisfied.

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. 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, transaction levy, investor compensation 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, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Wednesday, 11 March 2026.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will make the Prospectus Documents available to the Qualifying Shareholders on the Despatch Date and will make available the Prospectus (without the PAL and the EAF) to the Excluded Shareholders for their information only.

Closure of register of members

The register of members of the Company has been closed from Thursday, 12 March 2026 to Wednesday, 18 March 2026 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of the Shares was registered during the above book closure period.

LETTER FROM THE BOARD

Basis of Provisional Allotments

The Rights Shares will be allotted on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Rights of Overseas Shareholders (if any)

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

Based on the register of members of the Company as at the Latest Practicable Date, there were 5 Shareholders with registered addresses in the PRC which held 13,012,580 Shares (representing approximately 2.10% of the total issued Shares as at the Latest Practicable Date) and 1 Shareholder with registered address in New Zealand which held 1 Share (representing approximately 0.0000002% of the total issued Shares as at the Latest Practicable Date).

Pursuant to Rule 13.36 of the Listing Rules, the Board has made necessary enquiries regarding the feasibility of extending the Rights Issue to these Overseas Shareholders under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges.

PRC

Taking into account the advice provided by legal adviser in the PRC, the Directors are of the view that the relevant PRC legal restrictions and requirements of the regulatory body or stock exchange in the PRC do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses located in the PRC from the Rights Issue. Therefore, such Overseas Shareholders are not Non-Qualifying Shareholders and the Rights Issue will be extended to these Overseas Shareholders. The Company will send the Prospectus Documents to such Qualifying Shareholders.

New Zealand

Based on the legal advice provided by legal adviser in the New Zealand, the Directors are of the view that, it is necessary or expedient not to offer the Rights Shares to Overseas Shareholders with registered addresses in the New Zealand on account either of the legal restrictions under the laws of such place or the requirements of the relevant regulatory body or stock exchange thereof and having regard the likely costs and time involved if overseas compliance were to be observed. Accordingly, the Overseas Shareholders whose registered address is in New Zealand will be Excluded Shareholders and the Rights Issue will not be available to these Overseas Shareholders. The Company will send the Prospectus to the Excluded Shareholders for their information only, but will not send any PAL and EAF to them.

LETTER FROM THE BOARD

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Excluded Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Excluded Shareholders would be entitled to a net sum not less than HK\$100 after deducting all relevant expenses. In view of administrative costs, the Company will retain the remaining balance of the sale proceeds after the said distribution for its own benefit. Any unsold nil-paid Rights Shares to which such Excluded Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Procedures for acceptance and payment and/or transfer

The PALs and the EAFs relating to the Rights Shares are enclosed with this Prospectus 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.

If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they 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 in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Thursday, 2 April 2026 (or, under bad weather conditions, such later date as mentioned in the paragraph “Effect of bad weather and/or extreme conditions on the latest time for acceptance of and payment for the Rights Shares” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**TRICOR INVESTOR SERVICES LIMITED – A/C NO. 072**” and crossed “**Account Payee Only**”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 2 April 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

LETTER FROM THE BOARD

If the Qualifying Shareholders wish to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:00 p.m. on Wednesday, 25 March 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar 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 banker's cashier orders accompanying completed PALs will be presented for payment immediately upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferees, will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. If any cheque or cashier's order is dishonored on first presentation, this form is liable to be rejected. You must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected.

If any of the conditions of the Rights Issue as set forth in the paragraphs under "Conditions of the Rights Issue" above is not fulfilled by the latest time for the Rights Issue to become unconditional, the remittance 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 the 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 or such other persons to their registered addresses by the Registrar on Wednesday, 15 April 2026. It should be noted that no receipt will be issued in respect of any PAL and/or remittances received.

Scale-down mechanisms

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriter on a best-effort and non-fully underwritten basis, and so as to avoid the unwitting triggering of the MGO Obligation, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger any MGO Obligation on the part of the applicant or parties acting in concert with him/her/it. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

LETTER FROM THE BOARD

In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

Application for the excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (i) any unsold entitlements to the Rights Shares of the Excluded Shareholder(s) (if any);
 - (ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares;
 - (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil-paid Rights Shares;
 - (iv) the Scale-down PAL Shares (if any); and
 - (v) the Scale-down EAF Shares (if any).
- (i) to (v) are collectively referred to as “**Untaken Rights**”.

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will, subject to the compliance with the Listing Rules (including but not limited to the Public Float Requirement), allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and

LETTER FROM THE BOARD

- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will, subject to the compliance with the Listing Rules, allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF (in accordance with the instructions printed thereon) and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, on or before the Latest Time for Acceptance. The Company will not send the EAFs to the Excluded Shareholders. All remittances must be made by cheque or banker’s cashier’s order in Hong Kong dollars. Cheques must be drawn on an account with, and banker’s cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**TRICOR INVESTOR SERVICES LIMITED – A/C NO. 083**” and crossed “**Account Payee Only**”.

Certificates of the Rights Shares 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 sent on or before Wednesday, 15 April 2026, to those entitled thereto by ordinary post, at their own risk, to their registered addresses. All applicants, except HKSCC Nominees Limited, will receive one share certificate for the Rights Shares allotted to them.

If the Underwriting Agreement is terminated or not becoming unconditional, refund cheques will be despatched on or before Wednesday, 15 April 2026 by ordinary post, at the respective Shareholders’ own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 15 April 2026, by ordinary post to the applicants, at their own risk, to their registered addresses.

LETTER FROM THE BOARD

No fractional entitlement to the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before the dealings in nil-paid Rights Shares end, for the benefit of the Company if a premium in excess of all expenses of sale can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Odd lots arrangements

In order to alleviate difficulties in relation to the existence of odd lots (if any) of the Shares arising from the Rights Issue, a designated broker will be appointed to provide matching services on a best-effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 16 April 2026 to 4:00 p.m. on Tuesday, 12 May 2026 both dates inclusive. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Further details of the odd lot arrangement have been set out in this Prospectus.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. 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. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 15,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the 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 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 HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

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

Distribution of the Prospectus Documents

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send or make available (as the case may be) the Prospectus Documents to the Qualifying Shareholders.

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

Receipt of this Prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or an EAF or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

LETTER FROM THE BOARD

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

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 their rights in, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

THE UNDERWRITING ARRANGEMENT

On 13 January 2026 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has agreed to procure, on a best-effort and non-fully underwritten basis, the subscription for any unsubscribed Rights Shares subject to the terms and conditions set out in the Underwriting Agreement. The principal terms of the Underwriting Agreement are summarized below:

Date:	13 January 2026 (after trading hours of the Stock Exchange)
Underwriter:	GLAM Capital Limited, a corporation licensed to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1) of the Listing Rules.
Number of Rights Shares underwritten by the Underwriter:	Up to 1,238,487,808 Rights Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)
Underwriting Commission:	1.8% of the aggregate Subscription Price in respect of the Underwritten Shares

LETTER FROM THE BOARD

The Rights Issue is underwritten by the Underwriter on a best-effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement. The Company had consulted a number of securities firms to arrange for underwriting services in respect of the Rights Issue and all of these securities firms could only provide underwriting services on a best-effort basis in view of the prevailing market conditions and the thin trading volume of the Shares. As such, the Company was unable to identify any underwriter who provides underwritten services on fully-underwritten basis. On the other hand, if the Rights Issue were to proceed on a non-underwritten basis and if the Rights Issue were to be undersubscribed, the Company may not be able to raise sufficient funds to satisfy its intended use of proceeds for the Rights Issue.

Having considered (i) the feedback received in connection with underwriting services; (ii) the proposed terms of the Rights Issue (including the Subscription Price); and (iii) the prospects of other fundraising alternatives, the Board took the view that raising capital through the Rights Issue on a non-fully underwritten basis is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pursuant to the Underwriting Agreement, the Underwriter shall use its best endeavours to ensure that (i) each subscriber of the Untaken Shares procured by it shall be an Independent Third Party, (ii) no subscriber of the Untaken Shares procured by it, together with any party acting in concert with it, will hold 30% (or such percentage which will trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company; and (iii) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Rights Issue.

The terms of the Underwriting Agreement, including the underwriting commission rate, were determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial condition of the Group, the size of the Rights Issue, the prevailing market rate of commission and the prevailing market condition. The Directors consider the entering into of the Underwriting Agreement with the Underwriter and the terms of the Underwriting Agreement (including the underwriting commission) is fair and reasonable and in the interest of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transactions contemplated under the Underwriting Agreement.

Subject to the fulfilment (or any waiver, as the case may be, by the Underwriter) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall subscribe or procure the subscription, on a best-effort basis and non-fully underwritten basis, for the Underwritten Shares that are not otherwise taken up.

Conditions of the Underwriting

The conditions of the Underwriting Agreement have been set out in the paragraph headed "The Underwriting Agreement" under the section headed "Letter from the Board".

LETTER FROM THE BOARD

Termination of the Underwriting Agreement

If, at any time prior to the Latest Time for Termination there occurs, in the reasonable opinion of the Underwriter:

- (a) any of the following which will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue: (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of Rights Issue Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, military conflict, strike or lock-out which in the reasonable opinion of the Underwriter materially or adversely affects the business or financial or trading position or prospects of the Group as a whole; or
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

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the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange;

the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter thereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

Undertakings

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

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CHANGES IN THE SHAREHOLDING STRUCTURE

As at the Latest Practicable Date, the Company has 619,243,904 Shares in issue.

The following tables set out the possible changes in the shareholding structure of the Company arising from the Rights Issue, for illustrative purpose only.

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue			
			Assuming full acceptance by the Qualifying Shareholders		Assuming no acceptance by the Qualifying Shareholders and all Untaken Shares are taken by the Underwriter or subscribers procured by the Underwriter	
	<i>No. of existing Shares</i>	<i>Approximate shareholding percentage (%)</i>	<i>No. of existing Shares</i>	<i>Approximate shareholding percentage (%)</i>	<i>No. of existing Shares</i>	<i>Approximate shareholding percentage (%)</i>
Substantial Shareholders						
VCYBER Holdings Limited ("VCYBER") (Note 1)	86,208,562	13.92	258,625,686	13.92	86,208,562	4.64
Surich Real Estate Opportunity Fund SPC – Surich Gre Fund SP	76,072,500	12.28	228,217,500	12.28	76,072,500	4.09
China Shipbuilding Capital Limited ("China Shipbuilding") (Note 2)	70,017,000	11.31	210,051,000	11.31	70,017,000	3.77
Public Shareholders	386,945,842	62.49	1,160,837,526	62.49	386,945,842	20.83
Underwriter and/or subscribers procured by it	–	–	–	–	1,238,487,808	66.67
Total	619,243,904	100.00	1,857,731,712	100.00	1,857,731,712	100.00

Notes:

- (1) These Shares were held by VCYBER, a company wholly owned by Mr. Shum Ka Kam ("Mr. Shum"). Accordingly, Mr. Shum was deemed to be interested in 86,208,562 Shares of the Company under the SFO.
- (2) These Shares were held by China Shipbuilding, a company wholly owned by China State Shipbuilding Corporation Limited ("China State"). Accordingly, China State was deemed to be interested in 70,017,000 Shares of the Company under the SFO.
- (3) Any discrepancies in the above table between totals and sums of figures are due to rounding.

LETTER FROM THE BOARD

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

The Group is principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities.

As mentioned in the interim report of the Company for the six months ended 30 June 2025, it is the Group's business strategy to continue developing its petroleum exploration and production business. The Group will develop its petroleum exploration and production business primarily by drilling new wells, constructing production facilities and performing production enhancement works in respect of its oil field, oil field under existing farm-in agreement and other potential cooperation in Canada. The Group has no intention to diminish its operation in petroleum exploration and production business. In addition to this core business, the Group is committed to diversifying its business. It is the Group's intention to develop a stable source of income and expand the source of income from its money lending business. The Group's money lending business has been established since 2016. Complementing its existing operation in Hong Kong, the Group commenced money lending business in New Zealand in June 2025, which has been growing rapidly. Since its business commencement, the Group granted new loans of approximately HK\$63.8 million up to 31 December 2025. As at 31 December 2025, the loan receivables from money lending business in New Zealand amounted to approximately HK\$60.9 million. The Directors recognise that both petroleum exploration and production business and money lending business require significant capital investment to grow. Hence, majority of the net proceeds from the Rights Issue will be applied to both businesses.

The net proceeds from the issue of new Shares under general mandate completed in February 2025 of approximately HK\$15.8 million had been fully utilised. As at 31 December 2025, the Group's unaudited cash and cash equivalents amounted to approximately HK\$154 million, of which (i) approximately HK\$92 million is anticipated to be utilised during the first half of 2026, being earmarked for the Group's money lending business as the capital for enlarging the loan portfolio by entering into new loan agreements during the period; and (ii) the remaining balance of approximately HK\$62 million is reserved to support the Group's existing business operations and provide a buffer for contingency purpose. Even though the Group does not anticipate any immediate liquidity issues without the Rights Issue, the Group's petroleum exploration and production business and money lending business could not be further developed at an accelerated pace and on a larger scale after the first half of 2026 without further funds to be raised through the Rights Issue. Both the petroleum exploration and production business and money lending business are capital intensive, necessitating significant capital for expansion. Moreover, the Group has a plan to enlarge the loan portfolio in New Zealand to HK\$153 million by the first half of 2026, and to grant approximately HK\$119 million and HK\$104 million of new loans in New Zealand in the second half of 2026 and in the year ending 31 December 2027, respectively.

LETTER FROM THE BOARD

Apart from the Rights Issue, the Board has considered other means of fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, and equity fund raising such as placing of new shares and open offer. Prior to resolving to the Rights Issue, the Group sought for debt financing possibilities from several financial institutions. The Board considers that debt financing may not be achievable on favourable terms or may require pledge of assets which will hinder the Group's flexibility, and debt financing is subject to repayment obligations. For instance, the Group may not be able to apply proceeds from debt financing with its major assets in Canada pledged to its money lending business in New Zealand due to restriction imposed by the financial institutions in respect of debt financing. It is more favourable for the Group to adopt equity fund raising to expand its business and broaden its income stream than debt financing. The Board notes that debt financing would also result in additional interest burden of the Company and create pressure on its liquidity. Based on the Board's understanding from the financial institutions, interest rate from debt financing generally ranged from 5% and 8% per annum. Both petroleum exploration and production business and money lending business require significant cashflow to operate from time to time. Hence, the Board considers debt financing to be less beneficial to the Company. As regards other equity fund raising means, fund-raising scale of placing of new shares would be relatively small as compared to a rights issue and it would not allow the Qualifying Shareholders to participate in the fund raising exercise and their respective shareholdings in the Company would be diluted without an equal opportunity to maintain their proportionate interests in the Company. The Company has also recently carried out a placing of new Shares. As for open offer, while it is similar to a rights issue by offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, the Rights Issue would offer more flexibility to the Qualifying Shareholders an opportunity to choose whether (a) to maintain their respective pro-rata shareholding interests of the Company; (b) to increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market or by applying for excess Rights Shares under the EAF (subject to availability); or (c) to reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to market demand). As such, the Board considers an open offer to be less favourable to the Shareholders.

Having considered the above, the financial position and performance of the Group in recent years, the Board considers that the Rights Issue represents an opportunity to raise additional funding to strengthen the Group's financial position and enable sustainable development of the Group in a longer term without bringing in additional interest burden, and at the same time enables all Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability), the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

LETTER FROM THE BOARD

Assuming full acceptance by the Qualifying Shareholders, the estimated net proceeds from the Rights Issue will be approximately HK\$192.7 million of which:

- (i) approximately HK\$100 million is intended for developing the money lending business by enlarging the loan portfolio in New Zealand with all of such proceeds to be used during the year ending 31 December 2026. The Group has a plan to grant approximately HK\$119 million and HK\$104 million of new loans in New Zealand in the second half of 2026 and in the year ending 31 December 2027, respectively;
- (ii) approximately HK\$30 million is intended for the drilling of three (3) new wells and construction of production facilities under the existing farm-in agreement or other potential cooperation with the owner(s) of oil fields in Canada during the year ending 31 December 2026. The Group shall incur costs for drilling work of new wells in return for the working interest in the new wells and the associated petroleum substances produced by the new wells. As at the date of the Latest Practicable Date, the Group had entered into one farm-in agreement and had identified two (2) potential cooperation;
- (iii) approximately HK\$20 million is intended for the development of the Group's existing petroleum exploration and production business in Canada, including drilling of six (6) new wells and performing production enhancement works in respect of the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada (the "**Canadian Oil Assets**") of the Group, of which approximately HK\$15.1 million and HK\$4.9 million are intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027, respectively;
- (iv) approximately HK\$20 million is intended for acquisition of and/or the investment in businesses that can leverage the Group's existing principal businesses, and competitive edge when suitable opportunities arise, which is intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027. As at the Latest Practicable Date, the Group had not identified any such acquisition and/or investment target; and
- (v) remaining of approximately HK\$22.7 million is intended for general working capital of the Group during the year ending 31 December 2026 and the year ending 31 December 2027, of which approximately HK\$12.5 million and HK\$10.2 million are intended to be used for wages, salaries and other benefits and other expenses respectively.

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilised in the above sequential order.

In view of the above, the Board considers that it is in the interests of the Company and the Shareholders as a whole to proceed with the Rights Issue.

LETTER FROM THE BOARD

FUND RAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

The Company has not engaged in any equity fund raising activities or any rights issue exercise during the past 12 months immediately before the Latest Practicable Date.

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

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” in this Prospectus). Accordingly, the proposed Rights Issue may or may not proceed.

Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 23 March 2026 to Monday, 30 March 2026 (both days inclusive). 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 party who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll, in accordance with Rule 7.19A of the Listing Rules. Pursuant to Rule 7.27A(1) of the Listing Rules, where minority shareholders’ approval is required for a rights issue under Rule 7.19A of the Listing Rules, the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting the ordinary resolution to approve the Rights Issue at the SGM.

As at the date of the SGM, the Company had no controlling shareholders and no Directors or chief executive of the Company, and their respective associates were interested in any Shares. Accordingly, no Shareholder was required to abstain from voting in favour of the relevant resolution of the Rights Issue at the SGM. At the SGM, the necessary resolution approving the Rights Issue was duly passed by the Shareholders by way of poll.

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
EPI (Holdings) Limited
Chan Shui Yuen
Executive Director

I. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://epiholdings.com>):

- Annual report of the Company for the financial year ended 31 December 2024 (pages 77 to 159) <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902332.pdf>
- Annual report of the Company for the financial year ended 31 December 2023 (pages 78 to 171) <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900709.pdf>
- Annual report of the Company for the financial year ended 31 December 2022 (pages 77 to 169) <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701768.pdf>
- Interim report of the Company for the six months ended 30 June 2025 (pages 16 to 40) <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901350.pdf>

The management discussion and analysis of the Company for each of the financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the annual reports of the Company for the financial years ended 31 December 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025 respectively.

II. INDEBTEDNESS

At 31 January 2026, being the most recent practicable date for this indebtedness statement prior to the printing of this Prospectus, the Group had (1) outstanding borrowings with carrying amount of approximately HK\$419,000 which is secured by the Group's motor vehicle and unguaranteed, interest bearing at 2.99% per annum; and (2) lease liabilities of approximately HK\$3,296,000, with incremental borrowing rates ranged from 3.5% to 5.25% per annum, of which approximately HK\$1,369,000 were secured by rental deposits and unguaranteed, while the remaining of approximately HK\$1,927,000 were unsecured and unguaranteed.

Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 31 January 2026, being the most recent practicable date for this indebtedness statement prior to the printing of this Prospectus, the Group does not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other contingent liabilities or guarantees.

III. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including the existing borrowing facilities available, the existing cash and bank balances, and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

IV. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, and up to and including the Latest Practicable Date.

V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities.

For the six months ended 30 June 2025 (“**HY2025**”), the Group recorded an increase in revenue by approximately 4% to HK\$38,158,000 (for the six months ended 30 June 2024 (“**HY2024**”): HK\$36,841,000) and achieved a substantial increase in profit attributable to owners of the Company to HK\$11,117,000 (HY2024: HK\$1,034,000), mainly attributable to the combined effect of (i) the recognition of exchange gain of HK\$8,136,000 as a result of the appreciation of the Canadian dollar and the New Zealand dollar against the Hong Kong dollar during HY2025 (HY2024: exchange loss of HK\$3,753,000); (ii) the increase in income tax expense to HK\$1,495,000 (HY2024: HK\$412,000) mainly related to petroleum exploration and production business; and (iii) the professional fee of HK\$321,000 (HY2024: nil) incurred in relation to the capital reorganisation of the Company and the participation and operating agreement of petroleum exploration and production business.

For HY2025, the Group’s petroleum exploration and production business recorded an increase in revenue by approximately 3% to HK\$33,458,000 (HY2024: HK\$32,605,000) and an increase in operating profit by approximately 11% to HK\$7,990,000 (HY2024: HK\$7,182,000). The increment in revenue was driven by the increase in quantity of crude oil sold to approximately 84,500 barrels (“**bbbl**”) (HY2024: 75,800 bbl), while dragged on by the drop of average selling price to C\$79.7/bbl (HY2024: C\$86.1/bbl).

For HY2025, the Group’s solar energy business recorded an increase in revenue by approximately 16% to HK\$4,343,000 (HY2024: HK\$3,759,000), which was mainly due to the increase in bright sunshine duration (as published by the Hong Kong Observatory) by approximately 29% to about 900 hours as compared with about 700 hours in HY2024. The operation resulted in an operating profit of HK\$1,634,000 (HY2024: HK\$998,000).

For HY2025, the Group’s money lending business reported a decrease in revenue by approximately 34% to HK\$315,000 (HY2024: HK\$477,000) and operating profit (before provision of expected credit loss (“**ECL**”)) by approximately 17% to HK\$318,000 (HY2024: HK\$381,000), which were mainly due to the lower average amount of performing loans advanced to borrowers during HY2025 (before the commencement of money lending business in New Zealand in June 2025) as compared with HY2024.

As at 30 June 2025, the Group’s securities investments comprised a financial asset at fair value through profit or loss portfolio valued at HK\$1,518,000 (31 December 2024: HK\$1,999,000), comprising equity securities listed in Hong Kong, and a debt instrument at fair value through other comprehensive income portfolio valued at HK\$3,039,000 (31 December 2024: HK\$3,347,000), comprising debt securities listed in Singapore. As a whole, the Group’s securities investments recorded a revenue of HK\$42,000 (HY2024: nil) and a loss, after provision of ECL, of HK\$285,000 (HY2024: HK\$532,000).

Subsequent to HY2025, the Group continues its strategy to develop its petroleum exploration and production business and money lending business. It is notable that, complementing the existing money lending business operation in Hong Kong, the Group commenced business in New Zealand in June 2025, which has been growing rapidly. Since its business commencement, the Group granted new loans of approximately HK\$63.8 million up to 31 December 2025.

By striving to build a diversified and balanced business portfolio, the Group is adopting a sustainable approach to broaden its income stream aiming to pursue a sustainable and attractive return to its shareholders. Looking forward, the Group will continue its strategy to actively pursue its interests primarily in the petroleum exploration and production business and money lending business. As mentioned in the paragraph headed “Reasons for and Benefits of the Rights Issue and Use of Proceeds” in section headed “Letter from the Board” in this Prospectus, part of the net proceeds from the Rights Issue is intended for developing the petroleum exploration and production business, including wells drilling and production facility constructions for the Canadian Oil Assets and under existing farm-in agreements or other potential cooperation. As with the petroleum exploration and production business, the Group aims to, by end of 2026, (i) under existing farm-in agreements (and other potential cooperation, if the Group consider appropriate), complete drilling of three (3) new wells with production to be commenced by the third quarter of 2026 (“Q3 2026”) and installation and construction of production facilities; (ii) for the Canadian Oil Assets, complete drilling of three (3) new wells with production to be commenced by Q3 2026, perform recompletion work on two (2) inactive wells with production to be restarted by Q3 2026, and perform perforation work on one (1) existing producing well to enhance production with production to be commenced by Q3 2026. At the same time, the Group will continue to expand its business of money lending, by devoting majority of the net proceeds from the Rights Issue to accelerate its pace of market penetration. The Group aims to make loans that could be covered by sufficient collateral, preferably properties and assets of good quality, and to borrowers with good credit history. By targeting individuals and corporate entities that have short-term funding needs for business purposes and could provide sufficient collateral for their borrowings, the Group is pursuing a measured expansion of its money lending business, prioritizing sustainable growth, while maintaining a disciplined risk profile to minimise potential exposure. The Group aims to set up a new office with four new employees in 2026, and aim to enlarge the loan portfolio in New Zealand to HK\$153 million by the first half of 2026, and to HK\$246 million by end of 2026. From time to time, the Group will also consider and explore acquisition of and/or the investment in businesses that can leverage the Group’s competitive edge when suitable opportunities arise.

From a macro perspective, the volatilities of international oil prices arising from the escalated tariffs levied by the United States on its trading partners, the progress in unwinding voluntary production cuts by OPEC+, the demands of advanced and developing economies, the political instability and conflict in oil-producing regions, the ongoing Russia-Ukraine war and the geopolitical tensions in the Middle East will continue to shadow the global economy. The escalating geopolitical tensions in Latin America and the Arctic in the beginning of 2026 have compounded the business uncertainties therefrom, while the management will continue to manage the businesses of the Group in a prudent and disciplined approach for the best interests of the Company and Shareholders as a whole.

For illustrative purposes, the unaudited pro forma financial information of the Group prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by the completion of the Proposed Rights Issue as if the Proposed Rights Issue had been completed on 30 June 2025. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial position on the completion of the Proposed Rights Issue.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONDENSED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the "Unaudited Pro Forma Financial Information") has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Proposed Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Proposed Rights Issue had been completed on 30 June 2025 and taking into account of certain assumptions.

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

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025, as extracted from the Group's unaudited condensed consolidated statement of financial position as at 30 June 2025, included in the published interim report of the Company for the six months ended 30 June 2025, and is adjusted for the effect of the Proposed Rights Issue described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 HK\$'000 (Note 1)	Unaudited estimated net proceeds from the Proposed Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 immediately after completion of the Proposed Rights Issue HK\$'000	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per share HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per share immediately after completion of the Proposed Rights Issue HK\$ (Note 4)
Rights Issue of 1,238,487,808 Rights Shares to be issued at Subscription Price of HK\$0.16 per Rights Share	428,509	192,731	621,240	0.692	0.334

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 is extracted from the published interim report of the Group for the six months ended 30 June 2025, which is based on the consolidated net assets attributable to the owners of the Company as at 30 June 2025 of approximately HK\$428,509,000.
2. The estimated net proceeds from the Proposed Rights Issue of approximately HK\$192,731,000 is based on 1,238,487,808 Rights Shares to be issued at the Subscription Price of HK\$0.16 per Rights Share, pursuant to the Proposed Rights Issue, after deduction of the estimated related expenses of approximately HK\$5,427,000, assuming that the Proposed Rights Issue has been completed on 30 June 2025.
3. The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per share is determined based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$428,509,000 divided by 619,243,904 Shares in issue as at 30 June 2025.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per share immediately after the completion of the Proposed Rights Issue is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 immediately after completion of the Proposed Rights Issue of approximately HK\$621,240,000, divided by 1,857,731,712 Shares which comprise 619,243,904 Shares in issue as at 30 June 2025 and 1,238,487,808 Rights Shares to be issued assuming that the Proposed Rights Issue has been completed on 30 June 2025.
5. No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

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

The following is the text of the independent reporting accountants' assurance report received from Moore CPA Limited, Certified Public Accountants, Hong Kong, the 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.



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To the Directors of EPI (Holdings) Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of EPI (Holdings) Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2025 and related notes as set out on pages II-1 to II-2 of the prospectus dated 19 March 2026 (the “**Prospectus**”) issued by the Company (the “**Unaudited Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in notes in Section A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of two rights shares for every one existing share held on the record date (the “**Rights Issue**”) on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025, on which no review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

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

Our independence and quality management

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

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements issued by the HKICPA which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

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

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of the unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

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

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

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

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

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

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled 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.

Moore CPA Limited
Certified Public Accountants
Hong Kong
19 March 2026

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) As at the Latest Practicable Date***HK\$*

Authorised share capital:

<u>100,000,000,000</u>	Shares of HK\$0.01 each	<u>1,000,000,000</u>
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Issued and fully paid-up or
credited as fully paid-up
share capital:

<u>619,243,904</u>	Shares of HK\$0.01 each	<u>6,192,439.04</u>
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(b) Immediately following the completion of the Rights Issues (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)*HK\$*

Authorised share capital:

<u>100,000,000,000</u>	Shares of HK\$0.01 each	<u>1,000,000,000</u>
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Issued and fully paid-up or
credited as fully paid-up
share capital:

<u>1,857,731,712</u>	Shares of HK\$0.01 each	<u>18,577,317.12</u>
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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. 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, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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

As at the Latest Practicable Date, the Company had no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executives of the Company

As at Latest Practicable Date, none of the Directors nor chief executives, was a director or employee of a company which had an interest in or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executives of the Company nor their respective associates had any interests or 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 were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

(b) Interests of substantial Shareholders

As far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity and nature of interest	Number of Shares held	Approximate percentage of the issued Shares
Mr. Shum	Interest of controlled corporation ⁽¹⁾	86,208,562	13.92%
VCYBER	Beneficial owner ⁽¹⁾	86,208,562	13.92%
Surich Real Estate Opportunity Fund SPC – Surich Gre Fund SP	Beneficial owner	76,072,500	12.28%
China State	Interest of controlled corporation ⁽²⁾	70,017,000	11.31%
China Shipbuilding	Beneficial owner ⁽²⁾	70,017,000	11.31%
China Create Capital Limited	Beneficial owner	35,770,500	5.78%

Notes:

- (1) These Shares were held by VCYBER, a company wholly owned by Mr. Shum. Accordingly, Mr. Shum was deemed to be interested in 86,208,562 Shares of the Company under the SFO.
- (2) These Shares were held by China Shipbuilding, a company wholly owned by China State. Accordingly, China State was deemed to be interested in 70,017,000 Shares of the Company under the SFO.
- (3) Any discrepancies in the above table between totals and sums of figures are due to rounding.

Save as disclosed above, so far as the Directors were aware, as at the Latest Practicable Date, there were no other persons who have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors had any business or interest that competes or may compete with the business of the Group and had any other conflict of interest with the Group.

7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group. As at the Latest Practicable Date, save as disclosed in this Prospectus, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated accounts of the Company were made up), 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.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the date of this Prospectus which are or may be material:

- (a) the placing agreement dated 15 January 2025 entered into between the Company and the Underwriter in relation to the placing of a total of up to 1,047,000,000 new Shares;
- (b) the amendment letter to the placing agreement dated 27 January 2025 in relation to the placing of a total of up to 1,047,000,000 new Shares; and
- (c) the Underwriting Agreement.

9. EXPERT AND CONSENT

The following are the qualifications of the expert who has given its opinions, letters or advice contained in this Prospectus:

Name	Qualifications
Moore CPA Limited	Registered Public Interest Entity Auditors

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they are respectively included.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

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

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business in Hong Kong	Rooms 1502-03, 15th Floor Great Eagle Centre 23 Harbour Road Wanchai, Hong Kong
Authorised Representatives	Mr. Chan Shui Yuen Mr. Bai Zhifeng
Directors	<i>Executive Directors:</i> Mr. Chan Shui Yuen Mr. Bai Zhifeng Mr. Wang Jinglu <i>Independent Non-executive Directors:</i> Mr. Pun Chi Ping Mr. Khoo Wun Fat, William Ms. Jiao Jie

Company Secretary	Mr. Chan Shui Yuen <i>A CFA charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia</i>
Business address of Directors and the Authorised Representatives	Rooms 1502-03, 15th Floor Great Eagle Centre 23 Harbour Road, Wanchai Hong Kong
Legal Advisers to the Company	Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong
Auditor/Reporting Accountants of the Company	Moore CPA Limited <i>Registered Public Interest Entity Auditors</i> 1001-1010, North Tower, World Finance Centre Harbour City, 19 Canton Road Tsimshatsui, Kowloon Hong Kong
Principal Bankers	Bank of Communications Co. Ltd., Hong Kong Branch Suite 604-611, 6/F Tower 6, Gateway Tsimshatsui, Kowloon Hong Kong Bank of Communications (Hong Kong) Limited 20 Pedder Street, Central Hong Kong China CITIC Bank International Limited 3/F, The Chinese Bank Building 61-65 Des Voeux Road Central Hong Kong

Bank of Montreal
595 8th Avenue SW
Calgary, Alberta T2P 1G1
Canada

Royal Bank of Canada
335 8th Avenue SW
Calgary, Alberta T2P 1E5
Canada

Bank of New Zealand
80 Queen Street, Auckland
New Zealand

Principal share registrar and
transfer office

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Branch share registrar and
transfer office in Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including but not limited to the underwriting commission, printing, registration, translation, financial advisory, legal and accounting fees are estimated to be approximately HK\$5.5 million, subject to the final subscription, and are payable by the Company.

12. PARTICULARS OF DIRECTORS

Executive Directors

Mr. Chan Shui Yuen (“**Mr. Chan**”) Aged 45, joined the Company as Executive Director in October 2016 and was appointed the Company Secretary in November 2017. Mr. Chan is a member of the Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Chan holds a Master of Financial Analysis degree from The University of New South Wales in Australia and a Bachelor of Business Administration (Honours) in Accountancy degree from the City University of Hong Kong. Mr. Chan is a CFA charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. Prior to joining the Company, he had worked for Deloitte Touche Tohmatsu and Ernst & Young, two international professional accounting firms. He has rich experience in auditing, accounting, finance and compliance.

Mr. Bai Zhifeng (“**Mr. Bai**”) Aged 48, joined the Group as Business Adviser in March 2024 and was appointed as Executive Director of the Company in April 2024. He is also a director of certain subsidiaries of the Company. Mr. Bai holds a Master of Business Administration degree from Capital University of Economics and Business in the PRC. Mr. Bai has extensive experience in the renewable energy and financial investment sectors, and has held executive positions in an investment company and a ventures fund based in North America.

Mr. Wang Jinglu (“**Mr. Wang**”) Aged 48, joined the Company as Executive Director and Business Adviser of the Group in July 2024. Mr. Wang is a member of the Corporate Governance Committee. He holds a Bachelor of Engineering in Chemical Engineering degree from Tsinghua University in the PRC. Mr. Wang had held executive management positions in an international oilfield services group and involved in different aspects of oil and gas projects including exploration & production, production enhancement, oilfield management, project management and sales & marketing. He has extensive experience in the oil and gas industry worldwide.

Independent Non-Executive Directors

Mr. Pun Chi Ping (“**Mr. Pun**”) Aged 59, joined the Company as Independent Non-executive Director in October 2016. Mr. Pun is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. He holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance, accounting and auditing. Mr. Pun is an independent non-executive director of ZO Future Group (HKEX stock code: 2309), a company listed on the Main Board of the Hong Kong Stock Exchange.

Mr. Khoo Wun Fat, William (“**Mr. Khoo**”) Aged 45, joined the Company as Independent Non-executive Director in April 2024. Mr. Khoo is the Chairman of the Corporate Governance Committee and the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He holds a Bachelor of Science degree from The Chinese University of Hong Kong, and a Bachelor of Laws degree and a Postgraduate Certificate in Laws from the City University of Hong Kong. He was admitted as a practising solicitor in Hong Kong in 2009. Mr. Khoo is a partner of Khoo & Co., a law firm specialising in corporate finance and commercial practice.

Ms. Jiao Jie (“**Ms. Jiao**”) Aged 45, joined the Company as Independent Non-executive Director in August 2024. Ms. Jiao is the Chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She holds a Bachelor of Laws degree and a Bachelor of Economics degree from Peking University in the PRC and a degree of Magister Juris from University of Oxford in the United Kingdom. Ms. Jiao is a CFA charterholder and has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the PRC. Ms. Jiao has extensive experience in initial public offerings, private equity financing and corporate legal affairs. Ms. Jiao currently serves as an adviser to Play for Dream Inc. She is an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (HKEX stock code: 95), Palasino Holdings Limited (HKEX stock code: 2536), Tianli Holdings Group Limited (HKEX stock code: 117) and Arta TechFin Corporation Limited (HKEX stock code: 279). All these companies are listed on the Main Board of the Hong Kong Stock Exchange. Ms. Jiao is also an independent non-executive director of TradeGo FinTech Limited (HKEX stock code: 8017), a company listed on the GEM of the Hong Kong Stock Exchange. She is an independent director of Quhuo Limited (NASDAQ stock code: QH), Amber International Holding Limited (NASDAQ stock code: AMBR) and The GrowHub Limited (NASDAQ stock code: TGHL). All these companies are listed on Nasdaq.

13. LEGAL AND 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 thereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

14. 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 the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. MISCELLANEOUS

- (a) As at the Latest Practicable Date, 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 English text of the Prospectus Documents shall prevail over the respective Chinese text in the case of inconsistency.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on the websites of the Company (<https://www.epiholdings.com>) and the Stock Exchange (<https://www.hkexnews.hk>), for a period of 14 days from the date of this Prospectus;

- (a) the annual reports of the Company for the financial years ended 31 December 2022, 2023 and 2024;
- (b) the interim report of the Company for the six months ended 30 June 2025;
- (c) the report from Moore CPA Limited on the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “8. Material Contracts” in this appendix;
- (e) the written consent referred to in the paragraph headed “9. Expert and Consent” in this appendix; and
- (f) the Prospectus Documents.