
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Capital Industrial Financial Services Group Limited, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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 representations 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.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Registrar of Companies in Hong Kong nor The Stock Exchange of Hong Kong Limited nor the Securities and Futures Commission of Hong Kong takes no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Subject to certain limited exceptions, this Prospectus does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which such an offer or solicitation is unlawful. The securities mentioned herein have not been, and will not be, registered under the US Securities Act, and may not be offered or sold in the United States unless registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. The Company has no intention to register under the US Securities Act any portion of the Rights Issue or any of the securities referred to herein or to conduct a public offering of securities in the United States.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.



首惠产融

首惠產業金融服務集團有限公司*

CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 730)

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

Financial Adviser and Placing Agent



Placing Agent



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

The Rights Issue will proceed on a non-underwritten basis. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 3 November 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares and the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

It should be noted that the Shares have been dealt in on an ex-rights basis from 28 September 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from 12 October 2026 to 20 October 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from 12 October 2026 to 20 October 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares and for application is at 4:00 p.m. on Friday, 23 October 2026. The procedure for acceptance and payment or transfer is set out on pages 17 to 18 of this Prospectus.

8 October 2026

* For identification purpose only

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue and the Placing which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	Date
First day of dealings in nil-paid Rights Shares (in the board lot size of 1,000 Rights Shares)	12 October 2026
Latest time for splitting the PALs	4:30 p.m. on 14 October 2026
Last day of dealings in nil-paid Rights Shares	20 October 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on 23 October 2026
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on 23 October 2026
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	26 October 2026
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available	27 October 2026
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)	4:00 p.m. on 2 November 2026
Latest date and time for the Rights Issue and placing of Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional	4:00 p.m. on 3 November 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	4 November 2026
Despatch of share certificates of fully-paid Rights Shares and/or refund cheques, if any, in respect of wholly or partially unsuccessful applications	5 November 2026

EXPECTED TIMETABLE

Events

Date

First day of dealings in fully-paid Rights Shares
in the new board lots of 1,000 Rights Shares commence. 6 November 2026

Payment of Net Gain to relevant No Action Shareholders
(if any) or Excluded Shareholders (if any). 12 November 2026

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

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

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

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 23 October 2026. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 23 October 2026. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place at 4:00 p.m. on 23 October 2026, the dates mentioned in the expected timetable may be affected. The Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 14 July 2026 in relation to, among other things, the Share Consolidation, the Rights Issue and the Placing
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 21 August 2026 in relation to, among other things, the Share Consolidation and the Rights Issue and the Placing
“Company”	Capital Industrial Financial Services Group Limited, (首惠產業金融服務集團有限公司) a company incorporated in Bermuda with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 730)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed “Letter from the Board – Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Share(s)”	ordinary shares of par value HK\$0.50 each in the share capital of the Company after the Share Consolidation becoming effective
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares 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
“Executive”	has the meaning ascribed to it under the Takeovers Code
“Existing Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent 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) independent of and not connected with the Company and any of its connected persons
“Irrevocable Undertaking”	the irrevocable undertaking provided by Wheeling Holdings Limited and Jingxi Holdings Limited as set out in the paragraph headed “Irrevocable Undertaking” in the letter from the board
“Jingxi Holdings Limited”	a company incorporated in Hong Kong, which is a substantial shareholder of the Company holding approximately 10.12% of the Company as at the Latest Practicable Date
“Last Trading Day”	14 July 2026 being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement

DEFINITIONS

“Latest Practicable Date”	4:00 p.m. on 2 October 2026 or such later time or date as may be determined by the Company, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Latest Time for Acceptance”	4:00 p.m. on 23 October 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of and payment for the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on 3 November 2026, being the latest time to terminate the Placing Agreements
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agents and/or their sub-placing agent(s) under the Placing Agreements) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any)
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong, if any
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

DEFINITIONS

“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares on a best effort basis by the Placing Agents and/or their sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreements
“Placing Agent I”	Maxa Asset Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agent II”	Huatai Financial Holdings (Hong Kong) Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
“Placing Agents”	Placing Agent I and Placing Agent II
“Placing Agreement I”	the placing agreement dated 14 July 2026 entered into between the Company and the Placing Agent I in relation to the Placing
“Placing Agreement II”	the placing agreement dated 14 July 2026 entered into between the Company and the Placing Agent II in relation to the Placing
“Placing Agreements”	Placing Agreement I as supplemented by Supplemental Placing Agreement I and Placing Agreement II as supplemented by Supplemental Placing Agreement II
“Placing Period”	the period commencing from 27 October 2026 and ending at 4:00 p.m. on 2 November 2026
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus dated 8 October 2026 to be dispatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL

DEFINITIONS

“Prospectus Posting Date”	8 October 2026 or such other date as may be determined by the Company, the date of dispatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Public Float Requirement”	the public float requirement under Rule 8.08(1) and Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	7 October 2026 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue by way of rights on the basis of one (1) Rights Share for every one (1) Consolidated Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	up to 79,078,774 Consolidated Shares to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held at 5th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 8 September 2026 at 11:00 a.m. for the purpose of considering, and, if thought fit, approving, among other things, the Share Consolidation, the Rights Issue and the respective transactions contemplated thereunder
“Share(s)”	Existing Share(s) or, as the context may require, the Consolidated Share(s)

DEFINITIONS

“Share Consolidation”	the consolidation of every fifty (50) Existing Shares in issue into one (1) Consolidated Share
“Shareholder(s)”	holder(s) of issued Share(s) or the Consolidated Share(s) as the case may be
“Shougang Group”	Shougang Group Co., Ltd., a company established in the PRC, being the holding company of Wheeling Holdings Limited and Jingxi Holdings Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$6.25 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Supplemental Placing Agreement I”	the supplemental placing agreement dated 21 August 2026 entered into between the Company and Placing Agent I in relation to the Placing
“Supplemental Placing Agreement II”	the supplemental placing agreement dated 21 August 2026 entered into between the Company and Placing Agent II in relation to the Placing
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
“Takeovers Waiver”	the waiver granted by the Executive pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in respect of the obligation of Jingxi Holdings Limited to make a general offer for the Shares which may otherwise arise as a result of the transfer of the nil-paid rights from Wheeling Holdings Limited to Jingxi Holdings Limited and the acceptance of the Rights Shares by Jingxi Holdings Limited
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
“Wheeling Holdings Limited”	a company incorporated in the Independent State of Samoa, which is the controlling shareholder of the Company holding approximately 51.23% of the Company as at the Latest Practicable Date
“%”	per cent.

LETTER FROM THE BOARD



首惠产融

首惠產業金融服務集團有限公司*

CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 730)

Executive Directors:

Ms. Sun Yajie (*Chairman*)

Ms. Fu Yao (*Managing Director*)

Non-executive Directors:

Mr. Huang Donglin

Mr. Zhang Dan

Registered office:

Victoria Place, 5/F.

31 Victoria Street

Hamilton HM 10

Bermuda

Independent Non-executive Directors:

Mr. Tam King Ching, Kenny

Mr. Ng Man Fung, Walter

Ms. On Danita

8 October 2026

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

Dear Sir or Madam,

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

INTRODUCTION

References are made to the Announcement and the Circular in relation to, among other matters, the Share Consolidation and the Rights Issue and the Placing. On 14 July 2026, the Company proposed to raise gross proceeds of up to approximately HK\$494.2 million (assuming full subscription under the Rights Issue and no change in the number of Consolidated Shares in issue on or before the Record Date) by way of a rights issue of up to 79,078,774 Rights Shares at the Subscription Price of HK\$6.25 per Rights Share on the basis of one (1) Rights Share for every one (1) Consolidated Share held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s) (if any).

* For identification purpose only

LETTER FROM THE BOARD

At the SGM, having taken place on 8 September 2026, the resolutions approving the Share Consolidation, the Rights Issue, the Placing Agreements and the respective transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll. The Share Consolidation became effective on 10 September 2026.

The purpose of this Prospectus is to provide you with, among other things, (i) information on the completion of the Share Consolidation and further details of the Rights Issue, the Placing Agreements and the respective transactions contemplated thereunder; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

RIGHTS ISSUE

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) Consolidated Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$6.25 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	79,078,774 Consolidated Shares
Maximum number of Rights Shares	:	Up to 79,078,774 Rights Shares (assuming no change in the number of Consolidated Shares in issue on or before the Record Date)
Maximum number of Consolidated Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	158,157,548 Consolidated Shares (assuming that no change in the number of Consolidated Shares in issue on or before the Record Date and that no new Consolidated Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

LETTER FROM THE BOARD

Gross proceeds from the Rights Issue	:	Up to approximately HK\$494.2 million before expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Consolidated Shares in issue on or before the Record Date)
Net proceeds from the Rights Issue	:	Up to approximately HK\$488.2 million after expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Consolidated Shares in issue on or before the Record Date)
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$6.17 per Rights Share
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
Compensatory Arrangements	:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the Latest Practicable Date, the Company did not hold any treasury shares. As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible into or giving rights to subscribe for, convert or exchange into any Existing Shares or Consolidated Shares.

The 79,078,774 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100% of the issued share capital of the Company immediately upon completion of the Share Consolidation; and (ii) 50% of the issued share capital of the Company after completion of the Share Consolidation and as enlarged by the allotment and issue of the Rights Shares.

Maxa Asset Management Limited and Huatai Financial Holdings (Hong Kong) Limited have agreed to take on the role of the Placing Agents, to place down the Unsubscribed Rights Shares and the ES Unsold Rights Shares, if any, on a best effort basis.

LETTER FROM THE BOARD

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares and the ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agents under the Compensatory Arrangements.

Any Unsubscribed Rights Shares and the ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and no minimum amount is required to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder or transferee of nil-paid Rights Shares who applies to take up all or part of his/her/its entitlement under the PAL(s) or nil-paid Rights Shares may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, save for the application by Jingxi Holdings Limited pursuant to the Irrevocable Undertaking to the extent covered by the Takeovers Waiver, the Rights Issue will be made on terms that the Company will provide for the Shareholders and transferees of nil-paid Rights Shares to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder or transferee of nil-paid Rights Shares (except for HKSCC Nominees Limited) under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder or transferee of nil-paid Rights Shares to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules, unless a waiver from such obligation has been granted by the Executive; and (ii) does not result in the Company's non-compliance with the Public Float Requirement. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

Irrevocable Undertaking

As at the date of this Prospectus, the Board has received an Irrevocable Undertaking from Wheeling Holdings Limited and Jingxi Holdings Limited, which are in aggregate interested in 48,514,739 Consolidated Shares (representing approximately 61.35% of all issued Shares) as at the date of this Prospectus.

LETTER FROM THE BOARD

Pursuant to the Irrevocable Undertaking, Wheeling Holdings Limited will transfer all the nil-paid rights to which it is entitled to Jingxi Holdings Limited before the Latest Time for Acceptance. Pursuant to the Irrevocable Undertaking, Jingxi Holdings Limited will accept and pay for (i) the Rights Shares provisionally allotted to it under the Rights Issue; and (ii) the Rights Shares arising from the nil-paid rights transferred by Wheeling Holdings Limited to Jingxi Holdings Limited, and Wheeling Holdings Limited and Jingxi Holdings Limited agreed not to sell or transfer the Shares held by each of them in any manner before the completion or lapse of the Rights Issue. As the acceptance and subscription for the Rights Shares by Jingxi Holdings Limited pursuant to the Irrevocable Undertaking may otherwise give rise to an obligation on the part of Jingxi Holdings Limited and parties acting in concert with it to make a mandatory general offer under Rule 26.1 of the Takeovers Code, an application has been made to the Executive for the Takeovers Waiver. Based on the information provided and representations made in the application, the Executive has granted the Takeovers Waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code.

Accordingly, the application by Jingxi Holdings Limited pursuant to the Irrevocable Undertaking will not be scaled down solely for the purpose of avoiding the triggering of a general offer obligation under the Takeovers Code to the extent covered by the Takeovers Waiver. However, such application will remain subject to scale-down to the extent necessary to ensure that the Company will comply with the Public Float Requirement.

Although the Rights Issue is not subject to any minimum subscription level, based on the Irrevocable Undertaking from Wheeling Holdings Limited and Jingxi Holdings Limited to accept an aggregate of 48,514,739 Rights Shares and assuming no scale-down is required, the Company expects to raise gross proceeds of approximately HK\$303.2 million, subject to the Rights Issue becoming unconditional and the Irrevocable Undertaking remaining in full force and effect. If the scale-down mechanism is triggered, the number of Rights Shares to be allotted and issued pursuant to the Irrevocable Undertaking and the gross proceeds to be raised by the Company will be reduced accordingly, and any subscription monies not utilised due to such scale-down will be refunded to the affected applicant(s).

As at the date of this Prospectus, save for the Irrevocable Undertaking, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

Subscription Price

The Subscription Price of HK\$6.25 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

LETTER FROM THE BOARD

The Subscription Price represents:

- (i) a premium of approximately 4.52% over the closing price of HK\$5.980 per Consolidated Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 0.81% over the theoretical closing price of HK\$6.200 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.124 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 1.26% to the theoretical average closing price of approximately HK\$6.330 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK\$0.127 per Existing Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 1.34% to the theoretical average closing price of approximately HK\$6.335 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK\$0.127 per Existing Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 0.40% to the theoretical ex-rights price of approximately HK\$6.225 per Consolidated Share (after taking into account the effect of the Share Consolidation), based on the theoretical closing price of HK\$6.200 per Consolidated Share (after taking into account the effect of the Share Consolidation, based on the closing price of HK\$0.124 per Existing Share as quoted on the Stock Exchange on the Last Trading Day);
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 1.10%, represented by the theoretical diluted price of approximately HK\$6.320 per Consolidated Share to the theoretical benchmarked price of HK\$6.390 per Consolidated Share (after taking into account the effect of the Share Consolidation) (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.124 per Existing Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Announcement of approximately HK\$0.128 per Existing Share); and

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- (vii) a discount of approximately 65.82% to the consolidated net asset value per Consolidated Share attributable to the Shareholders as at 31 December 2025 of approximately HK\$18.28 (calculated based on the consolidated net asset value of the Company as at 31 December 2025 of approximately HK\$1,445.83 million as set out in the annual report of the Company for the year ended 31 December 2025 and the total number of issued Consolidated Shares after the Share Consolidation, which is 79,078,774 Consolidated Shares).

The Subscription Price was determined by the Company with reference to (i) the prevailing market conditions; (ii) the prevailing market price of the Shares; (iii) the Group's funding needs and capital requirements for its intended business development and potential acquisition or investment opportunities; and (iv) the reasons and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" below in this Prospectus.

Although the Subscription Price represents a discount of approximately 65.82% to the consolidated net asset value per Consolidated Share, the theoretical closing price on the Last Trading Day also represented a similar discount of approximately 66.1%. As the Subscription Price is slightly higher than such theoretical closing price, the discount to the net asset value broadly reflects the discount at which the Shares were trading on the Last Trading Day, rather than an additional discount offered under the Rights Issue. The Board also considers that setting the Subscription Price materially above the prevailing market price may reduce the attractiveness of the Rights Issue and discourage Shareholders from participating. Given that the Rights Issue is offered to all Qualifying Shareholders on a pro rata basis and Qualifying Shareholders who do not wish to subscribe may sell their nil-paid rights in the market, the Board considers that the Subscription Price is fair and reasonable notwithstanding its discount to the consolidated net asset value per Consolidated Share.

The Board considers, despite the potential dilution impact of the proposed Rights Issue on the shareholding of the Shareholders, the terms of the Rights Issue, the Placing Agreements and the transactions contemplated thereunder, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; and (ii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

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Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

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

In order to be registered as a member of the Company on the Record Date, a Shareholder must have lodged the relevant transfer(s) of the Consolidated Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. (Hong Kong time) on 29 September 2026.

The last day of dealing in the Shares on cum-rights basis was 25 September 2026. The Consolidated Shares have been dealt with on an ex-rights basis from 28 September 2026. Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s), if any, may not be eligible to take part in the Rights Issue. The Company will send this Prospectus (without the PAL) to the Excluded Shareholders for their information only.

LETTER FROM THE BOARD

Based on the register of members of the Company as at the Latest Practicable Date, there are 10 Overseas Shareholders, details of which are as follows:

Jurisdiction	Number of Shareholder(s)	Number of Consolidated Share(s) held	Approximate percentage of the issued share capital of the Company
Australia	1	60	0.00008%
Macau	2	170	0.00021%
PRC	3	6	0.00001%
Thailand	1	60	0.00008%
United Kingdom	3	62,847	0.07947%
	<u>10</u>	<u>63,143</u>	<u>0.07985%</u>

In accordance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made inquiries with the legal advisers in the relevant jurisdictions on the feasibility of extending the offer of the Rights Issue to the Overseas Shareholders.

The Directors have been advised by the legal advisers of the Company in Australia, Macau, Thailand and United Kingdom and are of view that the relevant legal restrictions and the requirements of the relevant regulatory bodies or stock exchange in Australia, Macau, Thailand and United Kingdom do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in Australia, Macau, Thailand and United Kingdom from the Rights Issue. Accordingly, the Directors have decided to extend the Rights Issue to the Overseas Shareholders having registered addresses in Australia, Macau, Thailand and United Kingdom and such Overseas Shareholders are considered as Qualifying Shareholders.

The Company has also obtained advice from its legal adviser in the PRC that the extension of the Rights Issue to the Overseas Shareholders located in the PRC would, or might, in the absence of compliance with registration or other exemption requirements be unlawful and such Overseas Shareholder(s) may take compliance risks if they take the Rights Shares. Having considered the circumstances, the Directors are of the view that it is necessary or expedient not to offer the Rights Shares (in their nil-paid and fully paid forms) to Overseas Shareholders located in the PRC due to the legal restrictions or prohibitions under the laws of the PRC or any requirements of the relevant regulatory body(ies) or stock exchange(s) in the PRC. Accordingly, any Shareholders whose addresses as shown on the register of members of the Company at the close of business on the Record Date are in the PRC are regarded as Excluded Shareholders and excluded from the Rights Issue.

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Based on the above, save for the three Overseas Shareholders with registered addresses in the PRC, there was no Excluded Shareholder as at the Latest Practicable Date. Additionally, as the register of members of the Company to determine the entitlements to the Rights Issue has been closed on Wednesday, 30 September 2026, which is prior to the Latest Practicable Date and will remain closed up to the Record Date. Accordingly, save for the three Overseas Shareholders with registered addresses in the PRC, there was no Excluded Shareholder on the Record Date.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every one (1) Consolidated Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Consolidated Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

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Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholder(s) in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on 23 October 2026 (or, under bad weather conditions and/or extreme conditions, such later time or date as mentioned in the section headed “EFFECT OF BAD WEATHER 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 – CLIENT A/C NO. 086” and crossed “ACCOUNT PAYEE ONLY”. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on 23 October 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on 14 October 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier’s orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier’s order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier’s order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” below are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before 5 November 2026.

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

Beneficial owners’ instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of CCASS.

Status of the Rights Shares

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

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 5 November 2026. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before 5 November 2026 by ordinary post, at the respective Shareholders’ own risk, to their registered addresses.

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

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 14 July 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreements with the Placing Agents in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreements, the Company has appointed the Placing Agents to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realized will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agents will, on a best effort basis, procure, by not later than 4:00 p.m. on 2 November 2026, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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

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

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

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Placing Agreement I for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Details of the Placing Agreement I, which is supplemented by the Supplemental Placing Agreement I, are summarised as follows:

Issuer	:	The Company
Placing Agent I	:	Maxa Asset Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, was appointed as the Placing Agent I to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period. The Placing Agent I confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholder(s); and (ii) are Independent Third Parties.
Placing Period	:	The period commencing from 27 October 2026 and ending at 4:00 p.m. on 2 November 2026.
Service fee and expenses	:	Subject to completion of the Placing, the Company shall pay to the Placing Agent I a placing service fee in Hong Kong Dollars, equal to 2% of the gross placing proceeds successfully raised (being the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent I and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement I).
Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares shall be not less than the Subscription Price (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee or Accounting and Financial Reporting Council levy as may be payable). The final price determination will depend on the demand for and the prevailing market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.

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Placees : The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.

Ranking of the placed : The placed Unsubscribed Rights Shares and ES Unsold Rights
Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank pari passu in all respects among themselves and with the Consolidated Shares in issue and be free and clear from all encumbrances and with all rights attached thereto on and after the date of their allotment and as at the date of completion of the Rights Issue, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the placed Unsubscribed Rights Shares and ES Unsold Rights Shares, the record date of which shall fall on or after the date of completion of the Placing.

Conditions of the Placing : The obligations of the Placing Agent I under the Placing
Agreement I Agreement I are conditional upon, among others, the following conditions being fulfilled:

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
- (ii) the Share Consolidation having become effective;

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- (iii) the passing of all necessary resolutions to be proposed at the SGM to be convened to consider and approve, among others, the Share Consolidation, the Rights Issue and the respective transactions contemplated thereunder;
- (iv) all necessary consents and approvals to be obtained on the part of the Placing Agent I and the Company in respect of the Placing Agreement I, the Rights Issue and the transactions contemplated thereunder having been obtained on or before the Latest Time for Termination, and the Latest Time for Acceptance having passed such that the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares has been ascertained;
- (v) none of the representations, warranties or undertakings contained in the Placing Agreement I being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing Agreement I; and
- (vi) the Placing Agreement I not having been terminated in accordance with the provisions thereof.

Save for condition (v) which may be waived by either party by notice in writing to the other party, none of the above conditions is capable of being waived.

In the event that the above condition precedents have not been fulfilled or waived (as the case may be) on or before the Latest Time for Termination (or such later date as may be agreed between the Placing Agent I and the Company in writing), the Placing will lapse and all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and neither of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach thereof.

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the approvals from the Board and the board of directors of the Placing Agent I authorising the entering into of the Placing Agreement I, there were no consents and approvals as mentioned in condition (iv) above being required to be obtained by the Placing Agent I and/or the Company in respect of the Placing Agreement I and the transactions contemplated thereunder.

As at the Latest Practicable Date, conditions (ii) and (iii) abovementioned have been fulfilled.

- Termination :
- Notwithstanding anything contained in the Placing Agreement I, the Placing Agent I may terminate the Placing Agreement I without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent I, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement I if there develops, occurs or comes into force:
- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before on and/or after the date of the Placing Agreement I) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent I's reasonable opinion would affect the success of the Placing; or

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- (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise (except for any temporary suspension of trading pending the publication of any information relating to the Rights Issue and the Placing Agreement I) and which in the Placing Agent I's absolute opinion, would affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent I's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent I's absolute opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement I having come to the knowledge of the Placing Agent I or any event having occurred or any matter having arisen on or after the date of the Placing Agreement I and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement I would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement I; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent I would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

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Taking into account the terms set out above and the factors set out in the section headed “Basis of the placing service fee” below, including that (i) the Placing Agent I is engaged on a best effort basis to procure independent placees at a placing price of not less than the Subscription Price; and (ii) the placing service fee is payable only upon completion of the Placing and is calculated solely by reference to the gross placing proceeds successfully raised by the Placing Agent I, the Directors consider that the terms and conditions of the Placing Agreement I, including the placing service fee, are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Placing Agreement II for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Details of the Placing Agreement II, which is supplemented by the Supplemental Placing Agreement II, are summarised as follows:

Issuer	:	The Company
Placing Agent II	:	Huatai Financial Holdings (Hong Kong) Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO, was appointed as the Placing Agent II to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period.

The Placing Agent II confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholder(s); and (ii) are Independent Third Parties.

Placing Period	:	The period commencing from 27 October 2026 and ending at 4:00 p.m. on 2 November 2026.
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Service fee and expenses : Subject to completion of the Placing, the Company shall pay to the Placing Agent II a placing service fee in Hong Kong Dollars, equal to 2% of the gross placing proceeds successfully raised (being the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent II and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement II).

Placing price of the : The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Unsubscribed Rights Shares and ES Unsold Rights Shares Subscription Price (exclusive of any brokerage, SFC transaction levy, Stock Exchange trading fee or Accounting and Financial Reporting Council levy as may be payable).

The final price determination will depend on the demand for and the prevailing market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.

Placees : The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.

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- Ranking of the placed
Unsubscribed Rights
Shares and ES Unsold
Rights Shares :
- The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the Consolidated Shares in issue and be free and clear from all encumbrances and with all rights attached thereto on and after the date of their allotment and as at the date of completion of the Rights Issue, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the placed Unsubscribed Rights Shares and ES Unsold Rights Shares, the record date of which shall fall on or after the date of completion of the Placing.
- Conditions of the Placing
Agreement II :
- The obligations of the Placing Agent II under the Placing Agreement II are conditional upon, among others, the following conditions being fulfilled:
- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
 - (ii) the Share Consolidation having become effective;
 - (iii) the passing of all necessary resolutions to be proposed at the SGM to be convened to consider and approve, among others, the Share Consolidation, the Rights Issue and the respective transactions contemplated thereunder;
 - (iv) all necessary consents and approvals to be obtained on the part of the Placing Agent II and the Company in respect of the Placing Agreement II, the Rights Issue and the transactions contemplated thereunder having been obtained on or before the Latest Time for Termination, and the Latest Time for Acceptance having passed such that the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares has been ascertained;

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- (v) none of the representations, warranties or undertakings contained in the Placing Agreement II being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing Agreement II; and
- (vi) the Placing Agreement II not having been terminated in accordance with the provisions thereof.

Save for condition (v) which may be waived by either party by notice in writing to the other party, none of the above conditions is capable of being waived.

In the event that the above condition precedents have not been fulfilled or waived (as the case may be) on or before the Latest Time for Termination (or such later date as may be agreed between the Placing Agent II and the Company in writing), the Placing will lapse and all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and neither of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach thereof.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the approvals from the Board and the board of directors of the Placing Agent II authorising the entering into of the Placing Agreement II, there were no consents and approvals as mentioned in condition (iv) above being required to be obtained by the Placing Agent II and/or the Company in respect of the Placing Agreement II and the transactions contemplated thereunder.

As at the Latest Practicable Date, conditions (ii) and (iii) abovementioned have been fulfilled.

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- Termination : Notwithstanding anything contained in the Placing Agreement II, the Placing Agent II may terminate the Placing Agreement II without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent II, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement II if there develops, occurs or comes into force:
- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before on and/or after the date of the Placing Agreement II) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent II's reasonable opinion would affect the success of the Placing; or
 - (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise (except for any temporary suspension of trading pending the publication of any information relating to the Rights Issue and the Placing Agreement II) and which in the Placing Agent II's absolute opinion, would affect the success of the Placing; or

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- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent II's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent II's absolute opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement II having come to the knowledge of the Placing Agent II or any event having occurred or any matter having arisen on or after the date of the Placing Agreement II and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement II would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement II; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent II would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

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Taking into account the terms set out above and the factors set out in the section headed “Basis of the placing service fee” below, including that (i) the Placing Agent II is engaged on a best effort basis to procure independent placees at a placing price of not less than the Subscription Price; and (ii) the placing service fee is payable only upon completion of the Placing and is calculated solely by reference to the gross placing proceeds successfully raised by the Placing Agent II, the Directors consider that the terms and conditions of the Placing Agreement II, including the placing service fee, are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of the placing service fee

The engagements between the Company and the Placing Agents in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the service fee payable) were determined after arm’s length negotiation between the Company and the respective Placing Agents with reference to, among other things, the size of the Rights Issue, the scope of services to be provided, the prevailing market conditions and recent comparable rights issue transactions published by companies listed on the Main Board of the Stock Exchange since 1 April 2026 up to the Last Trading Day. Among the comparable transactions reviewed, 15 transactions charged a percentage placing fee ranging from approximately 0.25% to 3.5%, with an average of approximately 1.81% and a median of approximately 1.5%. Accordingly, the placing service fee of 2.0% falls within the market range and is broadly in line with the average placing service fee under such comparable transactions.

As explained above, the Unsubscribed Rights Shares and the ES Unsold Rights Shares will be placed by the Placing Agents and/or their sub-placing agent(s) to independent placees on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole:

- (i) the arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The service fee payable to the Placing Agents and the related fees and expenses in relation to such placing will be borne by the Company;

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- (ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by the licensed placing agents which are subject to the stringent code of conduct over, among others, pricing and allocation of the placing Shares. The terms and the conditions of the Placing Agreement (including the placing commission) are normal commercial terms or better, are in the best interest of the Company and the Shareholders as a whole; and
- (iii) the Compensatory Arrangements provide a mechanism for the Company to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees and, where a premium over the Subscription Price is realised, enable the relevant No Action Shareholders, including the Excluded Shareholders, to receive the Net Gain attributable to them.

Application for listing of the Rights Shares

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 their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges other than the Stock Exchange.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the new board lot size of 1000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

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

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

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Stamp duty and other applicable fees

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

Taxation

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

Conditions of the Rights Issue

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

- (i) the passing of all the necessary resolution(s) at the SGM to be convened to consider and approve, among others, the Share Consolidation, the Rights Issue and the respective transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Shareholders or the Independent Shareholders (as the case may be);
- (ii) no applications of Rights Shares by any Shareholders or transferee of nil-paid Rights Shares which would result in (a) a general offer obligation as required under the Takeovers Code being triggered, other than any application covered by the Takeovers Waiver or any other waiver granted by the Executive, or (b) the public float of the Company to decrease to below 25% of the total issued Shares, shall be allowed, and in such circumstance, the relevant applications for Rights Shares will be scaled down and subscription monies not utilised due to such scale down application will be refunded to the affected applicant(s);
- (iii) the Share Consolidation become effective;

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- (iv) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;
- (v) the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus and a letter in the agreed form are made available to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (vi) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;
- (vii) the Placing Agreements not having been terminated in accordance with the provisions thereof, including force majeure events;
- (viii) the Takeovers Waiver granted by the Executive remaining valid and not having been withdrawn or revoked prior to completion of the Rights Issue; and
- (ix) compliance with the requirements under the applicable laws and regulations of Bermuda.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (i) and (iii) abovementioned have been fulfilled.

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

The Company is an investment holding company. The principal activities of the Group are the provision of sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

Assuming full subscription under the Rights Issue, the gross proceeds from the Rights Issue will be approximately HK\$494.2 million and the relevant expenses would be approximately HK\$6.0 million. The net price per Rights Share is expected to be approximately HK\$6.17. Accordingly, the maximum net proceeds (after deducting the estimated expenses) of the Rights Issue are estimated to be approximately HK\$488.2 million.

The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately 50%, representing approximately HK\$244.1 million, for funding potential strategic acquisition or investment opportunities in companies or businesses which are similar and/or complementary to the Group's existing principal businesses, including businesses engaged in commercial factoring and related supply chain finance services, supply chain management services, financial technology services, financial leasing, equipment leasing, property leasing and/or related asset management or business service solutions. Potential targets may include operating platforms or businesses possessing relevant business qualifications, accounts receivable or other supply-chain-related assets, customer and industry networks, digital service platforms, risk management capabilities and/or experience in providing financing and related services to upstream and downstream enterprises along relevant industrial chains.

As at the Latest Practicable Date, the Company has identified two potential acquisition or investment targets, both being companies established in the PRC. One of the potential targets is held by a member of the group of the Company's controlling shareholder and is principally engaged in commercial factoring and related supply chain finance services, including accounts receivable financing, management, collection and settlement. The other potential target is a company in which members of the group of the Company's controlling shareholder collectively hold a substantial equity interest and is principally engaged in financial leasing and industry-finance services relating to robotics and intelligent manufacturing equipment, including financial leasing, operating leasing, sale and leaseback, term leasing and related services. The potential acquisitions or investments are expected to broaden the Group's customer and industry coverage, deepen its service coverage along relevant industrial chains and enable it to provide more comprehensive supply chain finance, financial leasing and business service solutions.

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The Company is currently evaluating the feasibility of the potential acquisitions or investments, including conducting preliminary assessments of the potential targets and considering their respective valuations, transaction structures and funding arrangements. As at the Latest Practicable Date, no definitive terms have been agreed and no legally binding agreement has been entered into in respect of either potential target. Subject to satisfactory due diligence, further assessment and negotiations, the Company aims to enter into a legally binding agreement in respect of one or both potential acquisitions or investments within 12 months after the Latest Practicable Date. The Company will comply with the applicable requirements under Chapters 14 and 14A of the Listing Rules as and when appropriate.

If the Company is unable to proceed with either or both of the potential acquisitions or investments referred to above, or if a more suitable acquisition or investment opportunity is identified, the Company will continue to identify and evaluate alternative targets which are similar and/or complementary to the Group's existing principal businesses. Such targets are expected to possess relevant business qualifications, assets, customer and industry networks and/or operating capabilities, have an expected transaction value of more than HK\$50 million and be principally established and operating in the PRC.

- (ii) approximately 35%, representing approximately HK\$170.9 million, for the development and expansion of the Group's principal businesses, comprising:
 - (a) approximately 20% of the net proceeds, representing approximately HK\$97.6 million, for potential financial leasing and equipment leasing projects for customers in the medical, robotics and other relevant industrial supply chains. The Group intends to explore leasing projects involving medical and healthcare equipment, industrial robots, automation and smart manufacturing equipment, logistics equipment and other technology-related equipment. In such projects, the Group will act as a provider of leasing and financing solutions and does not intend to engage in the manufacture or operation of the underlying equipment. Such projects are expected to expand the Group's leasing portfolio, broaden its customer base and the types of equipment covered by its leasing services, and generate additional leasing income; and

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- (b) approximately 15% of the net proceeds, representing approximately HK\$73.2 million, for expanding the Group's supply chain management and service solutions, with a focus on upstream and downstream enterprises along the medical and robotics supply chains, and developing integrated service offerings which combine its supply chain management and financial technology capabilities. Such service offerings may include enhanced digital supply chain management, transaction and settlement support, information management and risk monitoring solutions for upstream and downstream customers along relevant industrial chains. To support such business development, the Group will also enhance its operational, risk management and technology capabilities. Such development is expected to deepen the Group's service coverage, strengthen customer relationships, develop additional sources of service income and improve its operating efficiency and risk control; and
- (iii) approximately 15%, representing approximately HK\$73.2 million, for replenishing the general working capital of the Group, including payment of staff costs, administrative and operating expenses, professional fees, rental and office expenses, and other general corporate purposes.

The Board considers that the above allocation represents a balanced approach between acquisition-led and organic growth. The allocation of 50% of the net proceeds to potential acquisitions or investments was determined with reference to the preliminary funding requirements and expected scale of the potential acquisition or investment opportunities being considered by the Company. Acquiring or investing in established businesses with existing operating platforms, customer and industry networks, accounts receivable management, equipment leasing and risk management capabilities may enable the Group to expand its service capabilities and customer base within a shorter period of time than developing such capabilities solely through organic growth. At the same time, the allocation of 35% of the net proceeds to the development and expansion of the Group's principal businesses will provide resources for the Group's organic development.

In the event that the Rights Issue is not fully subscribed and the actual net proceeds raised are lower than expected, the Company intends to apply the actual net proceeds in substantially the same proportions as set out above to the extent practicable. If the actual net proceeds are substantially lower than expected, the Company will give priority to the potential strategic acquisition or investment opportunities referred to in item (i) above and the replenishment of general working capital, and may adjust the timing and/or scale of the development and expansion of the Group's existing product and service offerings referred to in item (ii) above as appropriate. The Company may finance any shortfall by internal resources, bank borrowings and/or other financing alternatives, subject to market conditions and the financial position of the Group at the relevant time.

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If either or both of the potential acquisitions or investments referred to in item (i) above do not materialise and no other suitable strategic acquisition or investment opportunity is identified, or if the actual funding requirement for such opportunities is lower than expected, the Company intends to reallocate the relevant unutilised proceeds to the development and expansion of the Group's principal businesses referred to in item (ii) above and/or the replenishment of general working capital, subject to compliance with the applicable requirements under the Listing Rules.

Subject to completion of the Rights Issue and the progress of the relevant projects and potential acquisitions or investments, the Company expects to utilise all the net proceeds from the Rights Issue by 31 December 2027.

Funding needs of the Group

According to the Company's annual report for the year ended 31 December 2025, the Group's total assets amounted to approximately HK\$1,888.0 million as at 31 December 2025, of which approximately HK\$1,074.1 million were current assets. The current assets mainly comprised receivables under credit financing arrangements of approximately HK\$451.1 million, cash and cash equivalents of approximately HK\$305.5 million, receivables under sale and leaseback arrangements of approximately HK\$222.4 million and trade receivables of approximately HK\$64.6 million. Given that a significant portion of the Group's current assets comprised receivables arising from its existing businesses, the Board considers that the Rights Issue will provide the Group with additional financial resources to implement its proposed business development plan while retaining sufficient resources for its existing operations and working capital requirements.

In the event that the Rights Issue is not fully-subscribed, as at the Latest Practicable Date, the Company has no plan or intention to conduct other fundraising activities in the next twelve (12) months. However, the Board cannot rule out the possibility that the Company may conduct further debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

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Rights Issue as the preferred fund raising activity of the Group

The Board has considered various ways of raising funds and believes that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Board has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Although the Group currently has a relatively low gearing ratio, debt financing would nevertheless increase the Group's indebtedness and result in additional interest expenses, fixed repayment obligations and, depending on the terms of the relevant financing, possible financial covenants and/or security requirements. The Board considers that debt financing may not be the most appropriate financing method for the Group's current funding needs, as the Rights Issue would enable the Group to strengthen its capital base and maintain financial flexibility without increasing its debt burden. As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company. As for open offer, while it is similar to a rights issue and allows Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether 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 the terms of the Rights Issue, the Placing Agreements and the transactions contemplated thereunder are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholders (other than Wheeling Holdings Limited and Jingxi Holdings Limited pursuant to the Irrevocable Undertaking) and the Unsubscribed Rights Shares and the ES Unsold Rights Shares have been placed by the Placing Agents, for illustration purposes only:

	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholders (other than Wheeling Holdings Limited and Jingxi Holdings Limited pursuant to the Irrevocable Undertaking) and the Unsubscribed Rights Shares and the ES Unsold Rights Shares have been placed by the Placing Agents	
	<i>No. of issued shares</i>	<i>%</i>	<i>No. of issued shares</i>	<i>%</i>	<i>No. of issued shares</i>	<i>%</i>
Shareholders						
Wheeling Holdings Limited (<i>Note 2</i>)	40,514,739	51.23%	40,514,739	25.62%	40,514,739	25.62%
Jingxi Holdings Limited (<i>Note 2 and 3</i>)	8,000,000	10.12%	56,514,739	35.73%	56,514,739	35.73%
Public shareholders	30,564,035	38.65%	61,128,070	38.65%	30,564,035	19.33%
Independent placees	–	–	–	–	30,564,035	19.32%
	<u>79,078,774</u>	<u>100.00%</u>	<u>158,157,548</u>	<u>100.00%</u>	<u>158,157,548</u>	<u>100.00%</u>

Note:

- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- Upon the Share Consolidation becoming effective, the fractional entitlements to the Consolidated Shares were aggregated and, where possible, sold to Independent Third Parties for the benefit of the Company. A total of 23 whole Consolidated Share(s) arising from such aggregation were sold to Independent Third Parties who are regarded as public Shareholders under the Listing Rules.

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3. The Executive has granted the Takeovers Waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in respect of the obligation of Jingxi Holdings Limited to make a general offer for the Shares which may otherwise arise as a result of the transfer of the nil-paid rights from Wheeling Holdings Limited to Jingxi Holdings Limited and the acceptance of the Rights Shares by Jingxi Holdings Limited.
4. Assuming the independent placees are Independent Third Parties, the independent placees are expected to be regarded as public Shareholders. Accordingly, the aggregate public float of the Company under this illustrative scenario would be approximately 38.65%

The public float requirement under Rule 13.32B of the Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 13.32B of the Listing Rules.

For illustration only, if no Qualifying Shareholder other than Jingxi Holdings Limited subscribes for Rights Shares pursuant to the Irrevocable Undertaking and no Unsubscribed Rights Shares or ES Unsold Rights Shares are successfully placed under the Compensatory Arrangements, the application by Jingxi Holdings Limited pursuant to the Irrevocable Undertaking will be scaled down to the extent necessary to ensure that the Public Float Requirement will be complied with immediately upon completion of the Rights Issue. Based on the Company's existing issued share capital and assuming no change in the number of Shares in issue on or before the Record Date, the maximum number of Rights Shares to be allotted and issued under the Irrevocable Undertaking in such scenario would be approximately 43,177,366 Rights Shares, and the gross proceeds to be raised therefrom would be approximately HK\$269.9 million, subject to confirmation by the Company and the Registrar.

FUND RAISING EXERCISE IN THE PAST 12 MONTHS

The Company had not conducted any other equity fund-raising activities in the past twelve months immediately prior to the Latest Practicable Date.

LISTING RULES IMPLICATIONS

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

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As at the Latest Practicable Date, Wheeling Holdings Limited and Jingxi Holdings Limited are the controlling shareholders. Wheeling Holdings Limited holds 40,514,739 Shares (representing approximately 51.23% of the total issued Shares of the Company) in its capacity as beneficial owner. And Jingxi Holdings Limited holds 8,000,000 Shares (representing approximately 10.12% of the total issued Shares of the Company) in its capacity as beneficial owner. As such, Wheeling Holdings Limited and Jingxi Holdings Limited abstained from voting in favour of the proposed resolution approving the Rights Issue at the SGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors and the chief executive of the Company and their respective associates is interested in any Shares as at the Latest Practicable Date. Save as disclosed above, no Shareholders, Directors, chief executive of the Company and their respective associates were required under the Listing Rules to abstain from voting in favour of the resolution approving the Rights Issue at the SGM.

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

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreements and the transaction contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Placing Agreements and the transaction contemplated thereunder and therefore no Director is required to abstain from voting on the Board resolution(s) of the Company to approve the Placing Agreements and the transactions contemplated thereunder. The Placing Agreements and the transactions contemplated thereunder are approved by the Board.

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

The Shares have been dealt on an ex-rights basis from 28 September 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from 12 October 2026 to 20 October 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus above. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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ADDITIONAL INFORMATION

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

For and on behalf of
Capital Industrial Financial Services Group Limited
Sun Yajie
Chairman

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 are disclosed in the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025 and the interim report of the Company for the six months ended 30 June 2026. The said annual reports and interim report of the Company are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.capital-ifs.com/>):

- annual report of the Company for the year ended 31 December 2023 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0415/2024041501033.pdf>);
- annual report of the Company for the year ended 31 December 2024 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0414/2025041401178.pdf>);
- annual report of the Company for the year ended 31 December 2025 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0422/2026042200670.pdf>); and
- interim report of the Company for the six months ended 30 June 2026 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0923/2026092300372.pdf>).

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

Borrowings and lease liabilities

At the close of business on 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had no outstanding bank borrowings; the Group had lease liabilities of approximately HK\$3,217,000 certain of which were secured by the rental deposits and all of which were unguaranteed; and the Group had loans from a related party of approximately HK\$17,462,000 which is unsecured.

Pledge of assets

At the close of business on 31 August 2026, the Group had no charge on its assets.

Debt securities

At the close of business on 31 August 2026, the Group had no debt securities.

Contingent liabilities

The Group did not have any material contingent liabilities as at the close of business on 31 August 2026.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on 31 August 2026.

C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, taking into account the financial resources available to the Group, the currently available facilities, and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of the Prospectus.

D. MATERIAL ADVERSE CHANGE

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

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company. The principal activities of the Group are provision of sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

For the year ended 31 December 2025, the Group recorded consolidated revenue of approximately HK\$155,575,000, representing a decrease of approximately 19% compared with approximately HK\$191,635,000 for the year 2024. Total comprehensive income attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$62,875,000, compared with a total comprehensive loss attributable to owners of the Company of approximately HK\$1,565,000 for the year ended 31 December 2024.

Looking forward, despite the complexities of the global economy and the potential rise of trade protectionism, the Group will maintain its prudent governance approach and robust risk management practices, thereby laying a solid foundation for its long-term development. Against the backdrop of financial innovation, the Group is committed to seizing emerging opportunities in the digital economy, exploring pathways for strategic transformation, and extending its services along the steel industry chain to enhance economic returns. By capitalizing on Hong Kong's strategic geographical position and its cross-border advantages in international financial markets, the Group will strive to provide customers with low-cost funding and equity capital across different market and currency cycles. Furthermore, in alignment with the PRC's "dual-carbon" targets and relevant green finance policies, the Group will allocate greater resources toward finance lease services for energy management and conservation (EMC) projects. Through these initiatives, the Group is well-positioned to drive sustainable growth in its business scale and to create greater value for its customers, shareholders, and society at large.

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 Rights Issue as if the Rights Issue had been completed on 31 December 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 Rights Issue.

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

The following unaudited pro forma statement of adjusted consolidated net 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 Rights Issue on the audited consolidated net assets of the Group attributable to owners of the Company as if the Rights Issue had been completed on 31 December 2025 and taking into account certain assumptions.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2025 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025, as extracted from the Group's audited consolidated statement of financial position as at 31 December 2025 included in the annual report of the Company for the year ended 31 December 2025, and is adjusted for the effect of the Rights Issue described below.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

			Unaudited pro forma adjusted consolidated net assets attributable to the owners of the Company as at 31 December 2025 immediately after the completion of the Rights Issue (HK\$'000) (Note 1)	Unaudited estimated net proceeds from the Rights Issue (HK\$'000) (Note 2)	Unaudited pro forma adjusted consolidated net assets attributable to the owners of the Company as at 31 December 2025 immediately after the completion of the Rights Issue (HK\$'000) (Note 3)	Audited consolidated net assets attributable to owners of the Company per Share as at 31 December 2025 before the completion of the Rights Issue (HK\$) (Note 4)	Unaudited pro forma adjusted consolidated net assets attributable to owners of the Company per Share as at 31 December 2025 immediately after the completion of the Rights Issue (HK\$) (Note 4)
Based on 79,078,774 Rights Shares to be issued at Subscription Price of HK\$6.25 per Rights Share	1,445,826	488,223	1,934,049	18.28	12.23		

Notes:

1. The consolidated net assets of the Group attributable to owners of the Company of approximately HK\$1,445,826,000 as at 31 December 2025 is extracted from the annual report of the Company for the year ended 31 December 2025.
2. The estimated net proceeds of approximately HK\$488,223,000 from the Rights Issue are based on 79,078,774 Rights Shares (assuming no new Shares are allotted and issued and no other change in the share capital of the Company on or before the Record Date) at the Subscription Price of HK\$6.25 per Rights Share, after deduction of estimate related expenses (including advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges) payable by the Company.
3. The number of Shares and audited consolidated net assets attributable to owners of the Company used for the calculation of the unaudited pro forma adjusted consolidated net assets of the Group per Share attributable to the owners of the Company before the completion of the Rights Issue, is based on 79,078,774 Shares in issue as at 31 December 2025 and approximately HK\$1,445,826,000 as at 31 December 2025 respectively.
4. The unaudited pro forma adjusted consolidated net assets of the Group attributable to the owners of the Company per Share as at 31 December 2025 immediately after the completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2025. The number of Shares used for the calculation of the unaudited pro forma adjusted consolidated net assets of the Group per Share attributable to the owners of the Company immediately after the completion of the Rights Issue is 158,157,548 Shares, which consists of (i) 79,078,774 Shares in issue as at 31 December 2025, and (ii) 79,078,774 Rights Shares.
5. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

**B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

The following is the text of the independent reporting accountants' assurance report received from JFY CPA Limited, Certified Public Accountants and Registered PIE Auditor, 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.



JFY CPA Limited
Certified Public Accountants
灼見會計師事務所有限公司

**TO THE DIRECTORS OF CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP
LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Capital Industrial Financial Services Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net assets as at 31 December 2025 and related notes as set out on pages II-1 to II-2 of this prospectus issued by the Company dated 8 October 2026. The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II of this prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of one (1) rights share for every one (1) consolidated share at the subscription price of HK\$6.25 per rights share (the “**Rights Issue**”) on the Group's consolidated financial position as at 31 December 2025 as if the Rights Issue had taken place on 31 December 2025. As part of this process, information about the Group's net assets as at 31 December 2025 has been extracted by the directors from the Group's consolidated statement of financial position as at 31 December 2025, included in the annual report of the Group for the year ended 31 December 2025.

**DIRECTORS' RESPONSIBILITY FOR THE UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

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

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirement 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”, 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 unaudited pro forma financial information included in this prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2025 would have been as presented.

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

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

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

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

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

OPINION

In our opinion:

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

Yours faithfully,

JFY CPA Limited

Certified Public Accountants

Chan Chun Sing

Audit Engagement Director

Practising Certificate Number: P05537

Hong Kong, 8 October 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

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date) are set out as follows:

(a) As at the Latest Practicable Date

	Number of Shares	Nominal value of the Shares (HK\$)
Authorised:		
Ordinary shares of HK\$0.5 each	<u>200,000,000</u>	<u>100,000,000</u>
Issued and fully paid:		
Consolidated Shares of HK\$0.5 each	<u>79,078,774</u>	<u>39,539,387</u>

- (b) **Immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date)**

	Number of Shares	Nominal value of the Shares (HK\$)
Authorised:		
Ordinary shares of HK\$0.5 each	<u>200,000,000</u>	<u>100,000,000</u>
Issued and fully paid:		
Consolidated Shares of HK\$0.5 each	79,078,774	39,539,387
Rights Shares to be issued pursuant to the Rights Issue of HK\$0.5 each	<u>79,078,774</u>	<u>39,539,387</u>
Shares in issue immediately after completion of the Rights Issue	<u>158,157,548</u>	<u>79,078,774</u>

3. DISCLOSURE OF INTERESTS

- (a) **Director's and chief executive's interests in the Company or its associated Corporations**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers in Appendix C3 to the Listing Rules.

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

As at the Latest Practicable Date, the following Director was an employee of a company which had an interest in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

1. Mr. Zhang Dan, a Non-executive Director of the Company, is the chairman and general manager of Jingxi Holdings Limited, which is a substantial shareholder of the Company (interested in 10.12% of the issued Shares as at the Latest Practicable Date).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position 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.

As at the Latest Practicable Date, so far as is known to any Directors or chief executive of the Company, the persons (other than a Director or chief executive of the Company) who (a) had an interest or short position 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 (b) had interest of 5% or more of the issued capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ Nature of interest	Number of Consolidated Shares/ underlying Shares held	Approximate Percentage of the issued shares
		(Note 1)	(Note 2)
Shougang Group Co., Ltd. ("Shougang Group") (Note 3)	Interests of controlled corporations	48,514,739 (L)	61.35%
Wheeling Holdings Limited ("Wheeling") (Note 3)	Beneficial owner	40,514,739 (L)	51.23%
Beijing Shougang Fund Co., Ltd. ("Shougang Fund") (Note 3)	Interests of controlled corporations	8,000,000 (L)	10.12%
Jingxi Holdings Limited ("Jingxi Holdings") (Note 3)	Beneficial owner	8,000,000 (L)	10.12%

Name of Shareholder	Capacity/ Nature of interest	Number of Consolidated Shares/ underlying Shares held	Approximate Percentage of the issued shares
		(Note 1)	(Note 2)
CHONG Tin Lung Benny 莊天龍 (Note 4)	Interests of controlled corporations	5,088,260 (L)	6.43%
VMS Investment Group Limited ("VMS Investment") (Note 4)	Beneficial owner	5,088,260 (L)	6.43%
YIP WANG NGAI (Note 5)	Interests of controlled corporations	4,272,000 (L)	5.40%
HY HOLDING LIMITED ("HY Holding") (Note 5)	Beneficial owner	4,272,000 (L)	5.40%

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) The percentage is calculated based on 79,078,774 Consolidated Shares in issue as at the Latest Practicable Date.
- (3) Shougang Group indicated in its disclosure form dated 14 February 2025 (being the latest disclosure form filed up to 30 June 2025) that as at 14 February 2025, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.
- (4) Mr. Chong Tin Lung Benny indicated in his disclosure form dated 10 April 2025 (being the latest disclosure form filed up to 30 June 2025) that as at 10 April 2025, his interest in the Company was held by VMS Investment which in turn was held as to 100% by Mr. Chong Tin Lung Benny.
- (5) Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2025) that as at 30 July 2019, his interest in the Company was held by HY Holding which in turn was held as to 80% by Mr. Yip Wang Ngai.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who (a) had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (b) had interest of 5% or more of the issued capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, the date to which the latest published audited accounts of the Group were made up.

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

5. DIRECTORS' SERVICE CONTRACTS

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

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

7. LITIGATION

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

8. MATERIAL CONTRACT(S)

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (i) the Irrevocable Undertaking; and

- (ii) the Placing Agreements entered into between the Company and the Placing Agents in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the independent placees at the placing price of not less than the Subscription Price (i.e., HK\$6.25) on a best effort basis during the Placing Period, pursuant to which the Company shall pay to the Placing Agents a placing service fee in Hong Kong Dollar, of 2% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agents and/or their sub-placing agent(s) pursuant to the terms of the Placing Agreements.

9. EXPERT AND CONSENT

The following is the qualification of the expert or professional advisers who has been named in this Prospectus or has given opinion, letters or advice contained in this Prospectus:

Name	Qualification
JFY CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

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

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

10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing service fee (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agents), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$6.0 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	<i>Executive Directors</i>
	Ms. Sun Yajie (<i>Chairman</i>)
	Ms. Fu Yao (<i>Managing Director</i>)
	<i>Non-executive Directors</i>
	Mr. Huang Donglin
	Mr. Zhang Dan
	<i>Independent non-executive Directors</i>
	Mr. Tam King Ching, Kenny
	Mr. Ng Man Fung, Walter
	Ms. On Danita
Audit committee	Mr. Tam King Ching, Kenny (<i>Chairman</i>)
	Mr. Huang Donglin
	Mr. Ng Man Fung, Walter
	Ms. On Danita
Remuneration committee	Mr. Tam King Ching, Kenny (<i>Chairman</i>)
	Ms. Sun Yajie
	Mr. Huang Donglin
	Mr. Ng Man Fung, Walter
	Ms. On Danita
Nomination committee	Ms. Sun Yajie (<i>Chairman</i>)
	Mr. Tam King Ching, Kenny
	Mr. Huang Donglin
	Mr. Ng Man Fung, Walter
	Ms. On Danita
Registered office	Victoria Place, 5th Floor
	31 Victoria Street
	Hamilton HM 10
	Bermuda
Authorised representatives	Ms. Sun Yajie
	Mr. Cheng Ching Fu

APPENDIX III

GENERAL INFORMATION

Business address of all Directors and authorised representatives	Suite 803, 8/F, Harcourt House 39 Gloucester Road Wanchai Hong Kong
Company secretary	Mr. Cheng Ching Fu (a fellow member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute)
Financial adviser to the Company	Maxa Capital Limited Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong
Legal advisers to the Company	As to Hong Kong law: Tian Yuan Law Firm LLP Suites 3304-3309, 33/F, Jardine House, One Connaught Place, Central, Hong Kong As to PRC law: Tian Yuan Law Firm Suite 509 Tower A, Corporate Square, 35 Financial Street, Xicheng District, Beijing 100033, China
Hong Kong branch of share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

Principal banks	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central, Central, Hong Kong Chong Hing Bank Limited Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong CITIC Bank, Beijing Branch CITIC Tower, No. 10 Guanghai Road, Chaoyang District, Beijing, China Industrial Bank, Shenzhen Branch Industrial Bank Building, 4013 Shennan Boulevard, Futian District, Shenzhen, Guangdong Province, China China Merchants Bank Co. Ltd., Beijing Shijingshan Wanda Branch 3 Building, No.6 Zhengda Road, Shijingshan District, Beijing, China
Auditor	SHINEWING (HK) CPA Limited Certified Public Accountants Registered Public Interest Entity Auditor 17/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong
Reporting accountant in relation to the Rights Issue	JFY CPA Limited Certified Public Accountants Unit 1709-11, 17/F, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong
Placing Agent I	Maxa Asset Management Limited Room 2602, 26/F., Golden Centre 188 Des Voeux Road Central Central, Hong Kong

Placing Agent II

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center,
99 Queen's Road Central,
Central, Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Sun Yajie

Ms. Sun Yajie, aged 53, was appointed as an Executive Director and the Chairman of the board of directors of the Company (the “**Board**”), the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company in August 2022. Ms. Sun was graduated from Hebei University of Economics and Business. Ms. Sun is a senior accountant and a Chinese Certified Public Accountants. Ms. Sun joined Shougang Group Co., Ltd (“**Shougang Group**”) in 1994 and served as the head of the accounting and finance department of Qinhuangdao Shougang Plate Co., Ltd. (秦皇島首鋼板材有限公司), the deputy head of the accounting and finance department of Qinhuangdao Shouqin Metal Materials Co., Ltd., the deputy head of the overseas investment and finance division of the overseas business management department and the director of oversea finance division and the deputy head of international business department of Shougang Corporation. Shougang Group is a substantial shareholder of the Company. Ms. Sun has extensive experience in the steel industry, corporate finance, financial accounting and management.

Ms. Fu Yao

Ms. Fu Yao, aged 45, was appointed as a Managing Director and Executive Director of the Company in June 2024. Ms. Fu joined the Group in March 2022 and served as the general manager of the Company and an executive director of the Company's wholly owned subsidiary. Prior to joining the Group, she worked as the deputy general manager of Industrial Digital Finance Department at 天星數科科技有限公司 (Tianxing Digital Technology Co., Ltd.*), a wholly-owned subsidiary of Xiaomi Corporation. Ms. Fu obtained bachelor's degree in chemical engineering from China University of Petroleum in 2002 and an executive master's degree in business administration from China Europe International Business School in 2018. Ms. Fu possesses extensive experience in the field of supply chain finance technology.

Non-executive Directors***Mr. Huang Donglin***

Mr. Huang Donglin, aged 65, was appointed as a Non-executive Director of the Company in May 2018 and is a member of each of the Remuneration Committee and the Nomination Committee. He was also appointed as a member of the Audit Committee in March 2021. Mr. Huang held positions in The People's Bank of China, Industrial and Commercial Bank of China and Bank of China. He has worked in the finance industry for over thirty years and led the equity reorganization and restructuring of a number of domestic companies. Mr. Huang holds an executive master of business administration from Shanghai Jiao Tong University and a doctor's degree from United Business Institutes in Belgium. He has extensive experience in finance, and has been engaged in relevant enterprise management and diagnosis for a long time.

Mr. Zhang Dan

Mr. Zhang Dan, aged 43, was appointed as a Non-executive Director of the Company in April 2026. He holds a Master's degree in Business Administration from The University of California, Los Angeles and a Bachelor's degree in Economics from Beijing University of Technology. Mr. Zhang joined Beijing Shougang Fund Co., Ltd. ("**Shougang Fund**") in January 2023. He currently serves as a deputy general manager of Shougang Fund, the chairman and general manager of Jingxi Holdings Limited, and a director and general manager of Beijing Shouxi Investment Management Co., Ltd.. He was also an executive director of Shougang Century Holdings Limited (stock code: 103) from August 2023 to December 2025, a company listed on the Main Board of the Stock Exchange. Prior to joining Shougang Fund, he was the co-head of general industrials and merger and acquisition of investment banking department of Huatai International Financial Holdings Company Limited and had completed numerous merger and acquisition as well as initial public offering and refinancing projects. He was also a director of the investment banking department of GF Capital (Hong Kong) Limited. Mr. Zhang has extensive experience in Hong Kong capital market.

Independent non-executive Directors***Mr. Tam King Ching, Kenny***

Mr. Tam King Ching, Kenny, aged 76, was appointed as an Independent Non-executive Director of the Company in February 1996 and is the Chairman of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. Mr. Tam is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the Main Board of the Stock Exchange, namely, Starlite Holdings Limited and West China Cement Limited. He was also an independent non-executive director of four Hong Kong listed companies, namely Hong Kong Shanghai Alliance Holdings Limited, Wisdom Education International Holdings Company Limited, Beijing West Industries International Limited and Kingmaker Footwear Holdings Limited in the past three years but resigned or retired on 18 August 2023, 31 May 2024, 1 July 2024 and 28 August 2024 respectively. Mr. Tam holds a bachelor degree in commerce from Concordia University, Canada.

Mr. Ng Man Fung, Walter

Mr. Ng Man Fung, Walter, aged 58, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ng is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 846), the shares of which are listed on the Main Board of the Stock Exchange and its main business is real estate development and investment in the People's Republic of China. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, Mr. Ng served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. The shares of Nan Hai Corporation Limited were delisted on the Main Board of the Stock Exchange with effect from 16 November 2023. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited from March 2015 to September 2017 and from September 2017 to September 2019 respectively. Mr. Ng holds a bachelor degree in economics from Oregon University.

Ms. On Danita

Ms. On Danita, aged 49, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. On is currently the investor and corporate communications director of Chow Tai Fook Jewellery Company Limited (stock code: 1929). She has worked in PricewaterhouseCoopers, Morgan Stanley, Citadel Investment Group and Ying Sheng Science Co., Ltd. (stock code: 209). The shares of both Chow Tai Fook Jewellery Co., Ltd. and Ying Sheng Science Co., Ltd. are listed on the Main Board of the Stock Exchange. Ms. On holds a bachelor degree in business administration from the Chinese University of Hong Kong and a master degree in finance from the London School of Business. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. On has more than 20 years of experience in auditing, management consultation, securities research, asset management and investor relations.

13. AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters including the review of the consolidated financial statements. As at the Latest Practicable Date, the Audit Committee comprises one non-executive Director and three independent non-executive Directors, namely, Mr. Tam King Ching, Kenny (chairman of the Audit Committee), Mr. Huang Donglin, Mr. Ng Man Fung, Walter and Ms. On Danita. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” in this appendix.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

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

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

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company (<https://www.capital-ifs.com/>) during the period of 14 days from the date of this Prospectus:

- (i) the letter from the Board, the text of which is set out on pages 7 to 43 of this Prospectus;
- (ii) the accountant's report on the unaudited pro forma financial information of the Group issued by JFY CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (iii) the material contract(s) referred to in the paragraph headed "8. Material contract" of this appendix;
- (iv) the written consent referred to in paragraph headed "9. Expert and consent" of this appendix; and
- (v) the Prospectus Documents.

17. MISCELLANEOUS

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