
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in King International Investment Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other registered institution in securities 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 responsibilities 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 “13. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take 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 other registered securities dealer, 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 CCASS and CCASS Operational Procedures in effect from time to time.



King International Investment Limited

帝王國際投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 928)

RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial adviser to the Company



英皇企業融資有限公司
Emperor Corporate Finance Limited

Placing Agent



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

It should be noted that the Shares have been dealt on an ex-rights basis from Friday, 2 October 2026. Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 15 October 2026 to Friday, 23 October 2026, (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Placing Agreement is terminated in accordance with its terms, the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or the Placing Agreement is terminated in accordance with its terms, and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult their own professional advisers.

The Rights Issue will be made on a non-underwritten basis. There is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised under the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 28 October 2026. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out in “Letter from the Board” of this Prospectus.

13 October 2026

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meaning:

“Angeleo Biotechnology”	Angeleo (Shenzhen) Biotechnology Company Limited* (安各洛(深圳) 生物科技有限公司), being the party intended to hold 20% of the registered capital of Xuzhou Tiantian upon completion of the relevant capital contribution arrangements, and an independent third party not connected with the Company or any of its connected persons
“Angeleo Synthetic”	Angeleo (Shenzhen) Synthetic Biology Industrial Development Company Limited* (安各洛(深圳) 合成生物實業發展有限公司), an independent third party not connected with the Company and its connected person
“Announcement”	the announcement of the Company dated 23 July 2026 in relation to, among other things, the Share Consolidation, the change in board lot size and the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	King International Investment Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company held on 28 September 2026 to consider and, if thought fit, approve the Share Consolidation and the Rights Issue
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“Hainan Lucky”	Hainan Lucky Light Food Technology Co. Limited (海南幸運之光食品科技有限公司), a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Irrevocable Undertaking”	the irrevocable undertaking by Mr. Wang Mengyao and Ms. Wei Yan in favour of the Company as set out in the paragraph headed “Irrevocable Undertakings” in this Prospectus
“Last Trading Day”	23 July 2026, being the last trading day of the Shares on the Stock Exchange before the release of the announcement of the Company dated 23 July 2026 in relation to the Rights Issue
“Latest Practicable Date”	6 October 2026, being latest practicable date prior to the publication of this Prospectus for ascertaining certain information herein
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 28 October 2026 or other time or date as may be agreed in writing between the Company and the Placing Agent, being the latest time for acceptance of, and payment for, the Rights Shares

DEFINITIONS

“Latest Time for Termination”	4:00 p.m. on Wednesday, 11 November 2026 or such later time as may be agreed between the Company and the Placing Agent in writing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the long stop date for the fulfilment of conditions of the Placing Agreement which shall be 4:00 p.m. on the first Business Day after the last day of the Placing Period (subject to change), being 4:00 p.m. on Wednesday, 11 November 2026
“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 NQS Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement

DEFINITIONS

“Placing Agent”	Yuet Sheung International Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 23 July 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Placing Period”	the period commencing from Friday, 30 October 2026 and ending at 4:00 p.m. on Tuesday, 10 November 2026
“RMB”	Renminbi, the lawful currency of the PRC
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	this prospectus dated 13 October 2026 to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL issued by the Company
“Prospectus Posting Date”	Tuesday, 13 October 2026, or such other date as the Company may determine, for the despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s) who(se) name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Monday, 12 October 2026, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents

DEFINITIONS

“Rights Share(s)”	the Shares to be allotted and issued pursuant to the Rights Issue of (i) up to 370,085,012 Shares (assuming no exercise of any Share Option and no change in the number of Shares in issue on or before the Record Date) and (ii) up to 387,293,012 Shares (assuming all Share Options having been exercised and no other change in the number of Shares in issue on or before the Record Date)
“Scaling-down”	scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs, or transferees of nil-paid Rights Shares shall be subject to, to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any obligation to make a mandatory general offer under the Takeovers Code
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issue and unissued share capital of the Company
“Share Consolidation”	the share consolidation of the issued share capital of the Company which has become effective on 30 September 2026, details of which were set out in the circular of the Company dated 11 September 2026
“Share Options”	the outstanding share options to subscribe for 8,604,000 Shares at HK\$9.02 per Share under the Share Option Schemes
“Share Option Schemes”	the share option schemes adopted by the Company on 18 September 2012 and 12 October 2022
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.50 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders

DEFINITIONS

“Xuzhou Tiantian”	Xuzhou Tiantian Huoli Angeleo Biomedical Technology Co., Ltd.* (徐州天天活儷安各洛生物醫療科技有限公司), formerly known as Xuzhou Lucky Light Food Technology Co., Ltd.* (徐州幸運之光食品科技有限公司), formerly a wholly-owned subsidiary of the Company and currently non-wholly owned subsidiary of the Company owned as to 80% by the Company and as to 20% by Angeleo Biotechnology upon completion of the relevant capital contribution arrangements
“%”	per cent

EXPECTED TIMETABLE

All times stated in this Prospectus refer to Hong Kong times and dates. Any changes to the anticipated timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Events	Date (2026)
First day of dealings in nil-paid Rights Shares	Thursday, 15 October
Latest time for splitting the PAL.	4:30 p.m. on Tuesday, 20 October
Last day of dealings in nil-paid Rights Shares	Friday, 23 October
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 28 October
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Payment of the Net Gain	4:00 p.m. on Wednesday, 28 October
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to Compensatory Arrangements	Thursday, 29 October
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Friday, 30 October
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Tuesday, 10 November
Latest time for termination of the Placing Agreement for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 11 November
Announcement of results of the Rights Issue	Tuesday, 17 November
Despatch of share certificates for fully-paid Rights Shares and refund cheques	Wednesday, 18 November
Commencement of dealings in fully-paid Rights Shares	Thursday, 19 November
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Thursday, 3 December

EXPECTED TIMETABLE

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

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

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

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

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Wednesday, 28 October 2026, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



King International Investment Limited

帝王國際投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 928)

Executive Directors:

Mr. Leng Yueyingtan (*Co-chairman*)
Mr. Wang Jun (*Co-chairman*)
Mr. Wang Mengyao
Mr. Man Wai Lun
Mr. Li Li

Registered office:

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

Independent Non-executive Directors:

Mr. Lou Tao
Mr. Liu Zhong
Ms. Li Qian

*Head office and principal place of
business in Hong Kong:*

Room 1101, 11th Floor, Gloucester Tower,
The Landmark, 15 Queen's Road Central
Hong Kong.

13 October 2026

To the Qualifying Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the Announcement and the circular dated 11 September 2026 whereby the Board announced, among other matters, the Company proposes to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK\$0.5 per Rights Share, to raise up to (i) approximately HK\$185.0 million before expenses (assuming no exercise of any Share Options and no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders take up their respective allotment of Rights Shares in full) by way of the rights issue up to 370,085,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders; and (ii) approximately HK\$193.6 million before expenses (assuming all Share Options having been exercised and no other change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders take up their respective allotment of Rights Shares in full) by way of the rights issue up to 387,293,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders.

LETTER FROM THE BOARD

At the EGM held on 28 September 2026, the proposed resolution for approving the Rights Issue and the transactions contemplated thereunder was duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 28 September 2026.

The Rights Issue will not be extended to the Non-Qualifying Shareholder(s) (if any). As at the Record Date, there were no Non-Qualifying Shareholder.

The purpose of this Prospectus is to provide you with, among others things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other information of the Group.

THE RIGHTS ISSUE

Issue statistic

Basis of the Rights Issue	: Two (2) Rights Shares for every one (1) Share held on the Record Date
Subscription Price	: HK\$0.5 per Rights Share
Net subscription price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	: HK\$0.4967 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	: 185,042,506 Shares (<i>Note 1</i>) and 193,646,506 Shares (<i>Note 2</i>)
Maximum Number of Rights Shares	: Up to 370,085,012 Rights Shares (<i>Note 1</i>) and up to 387,293,012 Rights Shares (<i>Note 2</i>)
Maximum nominal value of the Rights Shares to be issued	: Up to HK\$185,042,506 (<i>Note 1</i>) and up to HK\$193,646,506 (<i>Note 2</i>)
Maximum number of issued Shares as enlarged by the allotment and issue of the Rights Shares	: Up to 555,127,518 Shares (<i>Note 1</i>) and up to 580,939,518 Shares (<i>Note 2</i>)
Maximum Gross proceeds from the Rights Issue (before expenses)	: approximately HK\$185.0 million (<i>Note 1</i>) and approximately HK\$193.6 million (<i>Note 2</i>)

LETTER FROM THE BOARD

Notes:

1. Assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date
2. Assuming all Share Options having been exercised and no other change in the number of Shares in issue on or before the Record Date

As at the Latest Practicable Date, there are outstanding Share Options for subscription of an aggregate of 8,604,000 Shares under the share option scheme of the Company.

Save as disclosed above, as at the Latest Practicable Date, the Company (i) had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares and (ii) had no treasury Shares or repurchased Shares pending cancellation. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date, the maximum number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 200% of the Company's issued share capital as at the Record Date and approximately 66.7% of the Company's issued share capital as enlarged by the Rights Issue.

Subscription Price

The Subscription Price is HK\$0.5 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 31.51% to the closing price of HK\$0.73 per Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 25.60% to the average closing price of approximately HK\$0.672 per Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 63.64% over the closing price of HK\$1.375 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (iv) a discount of approximately 31.51% to the benchmarked price of HK\$0.73 per Share (after taking into account the effect of the Share Consolidation);
- (v) a discount of approximately 13.30% to the theoretical ex-rights price of approximately HK\$0.5767 per Share (after taking into account the effect of the Share Consolidation) based on the benchmark price of HK\$0.73 per Share (as defined under Rule 13.36(5) of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.73 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement of approximately HK\$0.672 per Share);
- (vi) a discount of approximately 61.16% to the net asset value of the Company of approximately HK\$1.2873 per Share based on the audited net asset value of the Company of approximately HK\$238,206,000 as at 31 March 2026 as disclosed in the annual report of the Company for the year ended 31 March 2026 and 185,042,506 Shares; and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 21.00% of the theoretical ex-rights price of HK\$0.5767 to the benchmarked price of HK\$0.73 per Share.

The Subscription Price was determined by the Board with reference to, among others, (i) the market price of the Shares under the prevailing market conditions, (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section headed “Reasons for and benefits of the Rights Issue and intended use of proceeds” in this prospectus. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

The Board notes that the Subscription Price represents a discount of approximately 61.16% to the audited net asset value of the Group of approximately HK\$1.2873 per Share as at 31 March 2026. In this regard, the Board has taken into account that (a) the Shares have been trading consistently and substantially below the net asset value per Share during the twelve months preceding Last Trading Day and accordingly the Board considers the prevailing market prices of the Shares, being the prices at which Shareholders may actually realise their investments, to be a more relevant benchmark than the net asset value per Share; (b) the Rights Issue is offered to all Qualifying Shareholders on the same terms in proportion to their shareholdings, such that Qualifying Shareholders who take up their provisional allotments in full will maintain their respective percentage shareholdings and will themselves benefit from subscribing at the same Subscription Price, and the discount to the net asset value will not, of itself, result in any transfer of value away from participating Shareholders; and (c) the discount is necessary to encourage participation in the Rights Issue. Having considered the above, the Board is of the view that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

After taking into consideration the reasons for the Rights Issue as stated in the section headed “Reasons for and benefits of the Rights Issue and intended use of proceeds” in this prospectus, the Directors consider that, the terms of the proposed Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

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

- (i) the Share Consolidation becoming effective;
- (ii) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue and the Placing Agreement and the transactions contemplated thereunder;
- (iii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;
- (iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (v) the grant of listing of the Rights Shares (in both nil-paid and fully-paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (vii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. As at the Latest Practicable Date, conditions (i) and (ii) have been fulfilled. If any of the above conditions are not satisfied at or before 4:00 p.m. on Wednesday, 11 November 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

LETTER FROM THE BOARD

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company's non-compliance of the Public Float Requirement of the Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for Scaling-down of applications for the Rights Shares, such that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. In particular, the applications of Mr. Wang Mengyao and Ms. Wei Yan for their respective entitlements under the PALs shall be subject to Scaling-down to ensure that their respective shareholdings in the Company immediately following completion of the Rights Issue will not reach such a level as would trigger an obligation to make a mandatory general offer under the Takeovers Code. Any subscription monies not utilised due to the Scaling-down of entitled Rights Shares will be refunded to the affected applicants.

Irrevocable Undertakings

As at the Latest Practicable Date, Mr. Wang Mengyao and Ms. Wei Yan held 51,738,408 Shares and 44,625,261 Shares, respectively, representing approximately 27.96% and 24.12% of the issued share capital of the Company, respectively.

Mr. Wang Mengyao and Ms. Wei Yan have severally provided irrevocable and unconditional undertakings to the Company, pursuant to which Mr. Wang Mengyao and Ms. Wei Yan have irrevocably undertaken and warranted to the Company, among other things:

LETTER FROM THE BOARD

- (i) to subscribe for 103,476,816 Rights Shares and 89,250,522 Rights Shares to be provisionally allotted to Mr. Wang Mengyao and Ms. Wei Yan, respectively, with such amounts being scaled down to a level which (a) does not trigger an obligation to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not result in the non-compliance of 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; and
- (ii) not to sell, dispose of or transfer any of the Shares held by them before the Latest Time for Acceptance or the termination of the Rights Issue.

Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 5 October 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company in relation to the Right Issue and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

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

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders (if any)

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

As at the Latest Practicable Date, based on the register of members of the Company, there were four Overseas Shareholders, with registered addresses situated in the People's Republic of China, holding 1,441,000 Shares representing approximately 0.78% of the issued share capital of the Company.

In compliance with the necessary requirements of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders.

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The Company has been advised by its legal adviser of the PRC that under the applicable legislations of the PRC, there is no legal or regulatory prohibition or restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in such relevant jurisdiction. Accordingly, the Rights Issue is extended to the Overseas Shareholder(s) having registered addresses in the PRC and such Overseas Shareholder(s) are regarded as Qualifying Shareholders.

As the register of members of the Company had already closed as at the Latest Practicable Date, there would be no additional Overseas Shareholder. Accordingly, there were no Non-Qualifying Shareholder on the Record Date.

The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities laws or other laws or regulations of any territory or jurisdiction.

It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares to satisfy themselves as to the full and relevant compliance of the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult a professional adviser.

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

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. 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, the Overseas Shareholders should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

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

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

Accordingly, on 23 July 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best efforts basis, procure, by not later than 4:00 p.m. on Tuesday, 10 November 2026, placees for all (or as many as possible) of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Non-Qualifying Shareholders, the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Non-Qualifying Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

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Placing Agreement

On 23 July 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares. Further details of the Placing Agreement are set out below:

Date : 23 July 2026

Issuer : The Company

Placing Agent : Yuet Sheung International Securities Limited

The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period : The period commencing from Friday, 30 October 2026 or such other dates as the Company may announce and ending at 4:00 p.m. on Tuesday, 10 November 2026 or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.

Commission and expenses : Subject to completion of the Placing taking place, the Company shall pay a placing commission of 1.5% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Placing.

Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price.

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

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Placees : The Unsubscribed Rights Shares and NQS 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 under the Listing Rules upon completion of the Placing and the Rights Issue.

Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

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

- (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares;
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

Conditions to the Placing Agreement may not be waived by the Company or the Placing Agent in any event.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

LETTER FROM THE BOARD

The Company shall use its best endeavour to procure the fulfilment of the conditions set out above and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfil. If any of such conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement and none of the Parties shall have any claim against any other in respect of the Placing. The Placing Agent shall provide to the Company all reasonable assistance required by the Company for the Company's fulfillment of such conditions.

Termination

- : If any of the following events occur at any time prior to 4:00 p.m. on the Long Stop Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 4:00 p.m. on the Long Stop Date, terminate the Placing Agreement without liability to the other party and, subject to clauses in the Placing Agreement which survive termination, the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:
- (a) in the opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

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- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of the Completion of the Placing if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (e) there is any adverse change in the financial position of the Company which in the opinion of the Placing Agent is material in the context of the Placing; or
- (f) any occurrence beyond the control and without the fault or gross negligence of the party affected and which by exercise of reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, such force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this Agreement, or the prolonged failure of electricity or other vital utility service which would be likely to prejudice materially the consummation of the Placing.

LETTER FROM THE BOARD

The terms of the Placing Agreement (including the commission rate) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue. The Directors consider that the terms of the Placing Agreement, including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transaction contemplated under the Placing Agreement.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

Basis of provisional allotments

The basis of the provisional allotment shall be two (2) Rights Shares (in nil-paid form) for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance by cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two (2) Right Shares for every one (1) existing Share held on the Record Date, no fractional entitlements to the Rights Shares shall be issued to the Shareholders. No entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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Certificates of the Rights Shares and refund cheques

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 Wednesday, 18 November 2026. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Wednesday, 18 November 2026 to the applicants without interest to their registered addresses by ordinary post at their own risk.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus, which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so that they will be received by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 28 October 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed “EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheque which must be drawn on a bank account with, or by cashier’s order which must be issued by, a licensed bank in Hong Kong and made payable to “**King International Investment Limited**” and crossed “**Account Payee Only**”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 28 October 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL, or to transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 20 October 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

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It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and cashier's orders will be presented for payment upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. Applicants must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to the applicant if the overpaid amount is HK\$100 or above.

Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares, 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 accompanying cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the applicable laws and regulations of the relevant territories and jurisdictions, including the obtaining of any governmental or other consents, and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the representation or warranty above. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

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

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 payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction 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 Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Application for listing of the Rights Shares

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in the board lot of size of 5,000 Rights Shares, in both their nil-paid and fully-paid forms.

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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

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.

None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, the Rights Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

LETTER FROM THE BOARD

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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Dealings 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.

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

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested. You should consult your professional adviser if in doubt.

Such instructions and/or 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 your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect.

The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of HKSCC”, the “HKSCC Operational Procedures” and any other requirements of CCASS. The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to beneficial owners who have been admitted to participate in CCASS as investor participants shall be in accordance with HKSCC’s “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial owners who have been admitted to participate in CCASS as investor participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in Rights Shares should be dealt with.

LETTER FROM THE BOARD

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

The Company is an investment holding company and its subsidiaries are principally engaged in healthcare products and services business, money lending business and sales of liquor business.

Other than the Rights Issue, the Company has considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer. However, the Board considers that debt financing will result in an additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. 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 existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK\$183.8 million (after deducting the estimated expenses of approximately HK\$1.23 million and assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date) or approximately HK\$192.4 million (assuming new Shares are allotted and issued upon full exercise of the outstanding Share Options on or before the Record Date). The Company intends to apply the net proceeds from the proposed Rights Issue as follows:

- (a) approximately HK\$60.0 million for repayment of outstanding indebtedness. As at the Latest Practicable Date, the amount due to director, being Mr. Wang Mengyao, is approximately RMB60.0 million which is interest bearing at 4.5% per annum. It is important to note that pursuant to the Irrevocable Undertakings, Mr. Wang Mengyao has undertaken to subscribe for 103,476,816 Rights Shares to be provisionally allotted to him, representing an aggregate subscription amount of approximately HK\$51.74 million (based on the Subscription Price of HK\$0.50 per Rights Share). Consequently, a substantial portion of the debt repayment is effectively being reinvested by Mr. Wang Mengyao into the Group through his participation in the Rights Issue, showing continuing financial commitment of Mr. Wang Mengyao to the Group. The Company expects to fully utilise the relevant proceeds immediately upon completion of the Rights Issue;
- (b) approximately HK\$80.0 million for the development of the sale of liquor business, among which, approximately HK\$70.0 million will be deployed to expand the Group's liquor inventory, specifically by stocking up on "Diwangchi" branded liquor and the essential Kunsha base wine to support future production. The remaining of approximately HK\$10.0 million will be allocated to marketing and channel development to combat market competition by establishing physical retail outlets and expanding offline sales channels to enhance direct customer engagement. The Company expects to fully utilise the relevant proceeds within 12 months after completion of the Rights Issue; and

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- (c) approximately HK\$43.8 million will be applied to the development of the Superoxide Dismutase business segment (“SOD”), which forms part of and supplements the Group’s existing healthcare product sales business, and related general working capital within 18 months upon completion of the Rights Issue in the following manner:
- (i) approximately HK\$15.0 million, representing about 34.2% of such proceeds, for capacity build-out of SOD-derived products, including acquisition and installation of production equipment, production line set-up, testing and supporting facilities, and preparatory expenditure for scale-up and contract/manufacturing arrangements comprising: (a) approximately HK\$4.9 million for manufacturing deposits and prepayments to the Angeleo Biotechnology as manufacturing partner, deposits for packaging materials, trial production deposits, project contingency and buffer for production lead time and price fluctuations (including the Group’s cash contribution of RMB4.0 million (equivalent to approximately HK\$4.6 million) to the registered capital of Xuzhou Tiantian). Prior to the completion of the Group’s own production line and the relevant production licence expansion, the SOD products are expected to be manufactured on an outsourced manufacturing basis through the licensed production line of the Angeleo Biotechnology; (b) approximately HK\$6.2 million for core production equipment, including SOD purification equipment, an automated powder filling line and film-tablet pressing and coating units; (c) approximately HK\$2.5 million for the renovation of a 100,000-class cleanroom and equipment installation and commissioning; and (d) approximately HK\$1.4 million for the lease of a factory and warehouse of approximately 1,000 to 1,500 sq.m. in a biomedical industrial park in Nanjing;
- (ii) approximately HK\$13.0 million, representing about 29.7% of such proceeds, for research and development of new SOD-related products, including formulation optimization, sample production, efficacy validation, product testing, packaging development, registration and filing support, and research relating to application on medical aesthetics and functional food products comprising: (a) approximately HK\$3.9 million for formulation optimisation and pilot sample production of the three pipeline products; (b) approximately HK\$2.7 million for third-party CRO toxicology and safety testing; (c) approximately HK\$1.8 million for third-party efficacy trials (antioxidant, gut health and sleep); (d) approximately HK\$1.7 million for stability testing consumables and internal research personnel; (e) approximately HK\$1.6 million for packaging development, material testing and sampling; and (f) approximately HK\$1.3 million for patent applications and food registration and filing (including cross-border filing for the oral disintegrating film product);

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- (iii) approximately HK\$10.0 million, representing about 22.8% of such proceeds, for commercialization and market development, including brand building, marketing campaigns, online and offline channel development, distributor onboarding, key opinion consumer promotion, and sales network expansion for the launch of SOD-related products comprising: (a) approximately HK\$4.0 million for online platform and key opinion consumer commissions; (b) approximately HK\$2.0 million for offline exhibitions, medical aesthetic store displays and distributor recruitment; (c) approximately HK\$1.5 million for branding, packaging design and promotional materials; (d) approximately HK\$1.5 million for industry media and search advertising; and (e) approximately HK\$1.0 million as promotional contingency; and
- (iv) approximately HK\$5.8 million, representing about 13.3% of such proceeds, for recruitment of personnel for an independent SOD business unit, including management, research & development coordination, regulatory, sales and marketing staff, and as supplementary general working capital for the daily operation of such business segment comprising: (a) approximately HK\$4.2 million for salaries, social insurance and benefits and training of a 21-member SOD business unit over the 18-month period, covering management, research and development coordination, regulatory, sales and marketing personnel; and (b) approximately HK\$1.6 million as supplementary general working capital for the daily operation of the business unit, including office premises, travel and general administrative expenses.

The net proceeds of approximately HK\$43.8 million from the Rights Issue allocated herein shall only be applied towards the development of the SOD business. In the event that there is any material change in the proposed use of such proceeds, the Company will comply with the applicable requirements under the Listing Rules, including making further announcement(s) and obtaining Shareholders' approval at a general meeting if so required.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the above sequential order of proposed uses.

The Company does not intend to cease or downsize any of its existing business, including its existing healthcare products and services business and sales of liquor business.

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FURTHER INFORMATION IN RELATION TO SOD BUSINESS

Cooperation Arrangements Termination of the formation of joint venture

As disclosed in the announcement of the Company dated 7 July 2025, the Company previously contemplated participating in a healthcare cooperation arrangement through the subscription for a 34% equity interest in Angeleo Synthetic and making the corresponding contribution of RMB3.4 million. The Company wishes to clarify that, as at the Latest Practicable Date, the Company had not made any actual capital contribution, whether in cash or in kind.

In the course of implementing the then contemplated cooperation arrangement, the registered capital of the subject company was increased to approximately RMB14.8 million and such amount was intended to be an interim capital structure only. The parties' original commercial understanding was that the registered capital would ultimately be reduced to RMB10.0 million. However, such reduction was not completed because the Company had not made any paid in capital contribution and subsequently exited the arrangement. This position was confirmed in the agreement for termination of the capital increase and share expansion cooperation agreement and restoration of equity interests entered into by the relevant parties in January 2026, pursuant to which the Company exited the arrangement automatically and without consideration.

Cooperation with Angeleo Biotechnology and transfer of 20% equity interest in Xuzhou Tiantian

Following the termination of the formation of the joint venture, the Group identified the SOD business as a potential extension of its existing healthcare products and services business and Angeleo Biotechnology as a potential strategic partner given its experience in SOD business. The Company and Angeleo Biotechnology entered into various memorandums, pursuant to which both parties agreed that Xuzhou Tiantian, a then wholly owned subsidiary of the Company, with a registered capital of RMB5.0 million, was to be used as the vehicle for the proposed SOD business.

On 10 April 2026, Hainan Lucky, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Angeleo Biotechnology in relation to the transfer of 20% of the registered capital of Xuzhou Tiantian for a consideration of RMB1.0 million. Under the disposal agreement, such consideration was intended to be satisfied by way of in kind contribution by Angeleo Biotechnology. As at the date of the disposal agreement, however, the definitive details of the relevant in kind assets were not specified therein and the relevant arrangements were stated to be subject to further agreement between the parties. Upon completion of the disposal, Xuzhou Tiantian shall become an indirect non-wholly owned subsidiary of the Company owned by the Company as to 80% and Angeleo Biotechnology as to 20%. Accordingly, the Company and Angeleo Biotechnology shall make a capital contribution of RMB4.0 million and RMB1.0 million in Xuzhou Tiantian respectively. On 20 April 2026, the Company submitted the relevant filing documents to the competent PRC registry and subsequently received a letter acknowledging receipt of the filing documents.

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As the transfer of 20% equity interest in Xuzhou Tiantian involves establishing a joint venture entity or other form of joint arrangement, the transactions contemplated under the disposal agreement constitute a formation of joint venture under Rule 14.04(1)(f) of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the formation of joint venture are less than 5%, the transfer of 20% equity interest in Xuzhou Tiantian is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

Shareholders' agreement in relation to Xuzhou Tiantian

On 4 June 2026, Hainan Lucky and Angeleo Biotechnology entered into a shareholders' agreement in relation to Xuzhou Tiantian, outlining further details of the capital contribution in Xuzhou Tiantian for the development of the SOD business.

Pursuant to the shareholders' agreement, as at the date of such agreement, neither Hainan Lucky nor Angeleo Biotechnology had completed its paid in contribution in respect of its respective equity interest in Xuzhou Tiantian, and both parties' contribution obligations are conditional upon completion of the Rights Issue of the Company and receipt of the relevant funds. Hainan Lucky shall make a cash contribution of RMB4.0 million within 30 working days after completion of the Rights Issue and the funds being in place. Angeleo Biotechnology shall make a non-monetary contribution in the amount of RMB1.0 million by contributing specified intellectual property and other non-monetary assets to Xuzhou Tiantian. The non-monetary assets currently include, among others, the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*" (功能植物蛋白智能化合成控制系統) and the PRC invention patent application titled "An SOD-Omega3 Aminobutyric Acid Solid Beverage with Sleep-Promoting Functions*" (一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料). According to the valuation report prepared by an independent valuer in the PRC on 3 June 2026 (the "Valuation Report"), the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*" (功能植物蛋白智能化合成控制系統) was valued at RMB1.0 million as at 27 May 2026.

Under the shareholders' agreement, Angeleo Biotechnology shall, within 30 working days after the date of the agreement, engage a qualified valuation institution to issue a valuation report in respect of the non-monetary assets to be contributed, and submit such valuation report to Hainan Lucky and Xuzhou Tiantian for record purposes. The valuation result shall be binding on both parties. If the appraised value is less than RMB1.0 million, Angeleo Biotechnology shall make up the shortfall in cash. If the appraised value exceeds RMB1.0 million, the excess shall be credited to the capital reserve of Xuzhou Tiantian. Angeleo Biotechnology shall, within 60 working days after completion of the Rights Issue and the funds being in place, complete the transfer of title and delivery of the relevant non-monetary assets to Xuzhou Tiantian. If the Rights Issue does not proceed, the parties' contribution obligations will not be triggered and the parties will separately agree on the subsequent arrangements.

The software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein V1.0*" (功能植物蛋白智能化合成控制系統V1.0) (registration no. 2024SR1615694), registered in the name of Angeleo Biotechnology, was valued at RMB1.0 million as at 27 May 2026 by Beijing Shengxinbo Asset Appraisal Co., Ltd.* (北京晨信博資產評估有限公司) (the "Valuer"), an independent qualified asset appraisal institution in the PRC, in the Valuation Report. The Valuation Report was prepared in accordance with the PRC Asset Appraisal Standards on a market value basis for the purpose of the capital contribution into Xuzhou Tiantian.

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The Valuer adopted the income approach, having considered that the cost approach and the market approach were not applicable given the nature of the asset and the absence of comparable transactions in the PRC. The key inputs adopted include an income period of five years from the valuation base date, a revenue forecast based on the feasibility study provided by Xuzhou Tiantian, a profit-split rate of 25% attributable to the software copyright and a discount rate of 15.0%. The Valuer's verification was limited to interviews and review of written materials provided by Xuzhou Tiantian and Angeleo Biotechnology, as the relevant technology has not yet been applied in large-scale production. The Valuation Report only includes the value of the software copyright. No separate appraisal has been performed on the patent application filed by Angeleo Biotechnology.

On 26 June 2026, Hainan Lucky and Angeleo Biotechnology agreed in writing that the Valuation Report shall be recognised as evidence demonstrating that the value of the non-monetary assets to be contributed by Angeleo Biotechnology is sufficient to satisfy its contribution obligations under the shareholders' agreement.

The Company considers that the non-cash contribution by Angeleo Biotechnology, comprising the relevant intellectual property rights and related technical know-how, is essential to the development and commercialisation of the SOD products and forms an integral part of the business model of the SOD business. The Company's cash contribution will support the product development, regulatory, production and market expansion activities of the SOD business, while the arrangement will enable the Group to secure access to the relevant technology and expertise required for the development of the SOD products.

As Xuzhou Tiantian would be consolidated into the Company's accounts as a subsidiary, the contribution of the non-monetary assets by Angeleo Biotechnology constitutes an acquisition of assets under Chapter 14 of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the contribution of non-monetary assets by Angeleo Biotechnology is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

Formal capital commitment agreement in relation to Xuzhou Tiantian

Save for the parties' respective commitments in relation to the registered capital of Xuzhou Tiantian in the total amount of RMB5.0 million, no further capital commitment has been agreed by the parties as at the Latest Practicable Date. It is currently contemplated that, if the Rights Issue is completed and the Company proceeds to apply the relevant net proceeds to fund the development of the SOD business through Xuzhou Tiantian, Hainan Lucky will contribute such funding through Xuzhou Tiantian and Angeleo Biotechnology shall contribute its corresponding share of funding in proportion to its 20% equity interest in Xuzhou Tiantian. The detailed amount, timing, form and terms of such further capital contribution(s) will be subject to further negotiation between the parties. Subject to the completion of the Rights Issue (including the level of acceptance of provisionally allotted Rights Shares and the net proceeds to be raised under the Rights Issue), the Company may from time to time enter into formal capital commitment agreement(s) with Angeleo Biotechnology in respect of any further capital contribution(s) for the operation of Xuzhou Tiantian. As any transaction(s) with Angeleo Biotechnology may constitute notifiable transaction(s) and/or connected transaction(s) of the Company under the Listing Rules, the Company will comply with Chapters 14 and 14A and all other applicable requirements under the Listing Rules and fulfilling the reporting, announcement, circular, shareholders' approval, annual review and other compliance requirements and will make further announcement(s) as and when appropriate.

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Information of Angeleo Biotechnology

Angeleo Biotechnology is a company established in the PRC and is principally engaged in biotechnology research, development and application. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Angeleo Biotechnology and its ultimate beneficial owner, Mr. Qing Lijun* (青立軍), who is ultimately and economically interested in approximately 58.49% of the equity interest in Angeleo Biotechnology and is its single largest shareholder, is third party independent of the Company and its connected persons. Angeleo Biotechnology possesses experience in research and development, technology application and commercialization relating to SOD and related healthcare products and is expected to contribute relevant intellectual property, technical know-how and other resources to support the development of the SOD business.

Information of Xuzhou Tiantian

Xuzhou Tiantian will principally engage in the research and development, trial production, commercialization and sale of SOD related products. Pursuant to the shareholders' agreement, Xuzhou Tiantian will establish a board of directors comprising three directors, of whom Hainan Lucky shall nominate two directors and Angeleo Biotechnology shall nominate one director. The chairman shall be a director nominated by Hainan Lucky. The general manager and the person in charge of finance shall be recommended by Hainan Lucky and appointed by the board, and will be responsible for the daily operation and management of Xuzhou Tiantian. Angeleo Biotechnology will have the right to obtain financial information and to inspect the books and records of Xuzhou Tiantian.

Key Personnel for SOD Business

The SOD business will be led by Ms. Wei Yan, the administration and business development director of the Company and a substantial shareholder of the Company, who will serve as the principal person in charge of the SOD business and be responsible for its overall management, business development and implementation. Ms. Wei Yan has 10 years of experience in healthcare-related products, including experience in product development, sales and distribution. Ms. Zou Na, the head of research and development of the Company, will be responsible for product development and technical coordination. Ms. Zou Na holds a master degree in medical physiology and has over 7 years of hands-on experience in areas such as biotechnology applications and formulation development. Mr. Li Li will be responsible for regulatory, compliance and operational matters. He is an executive Director of the Company and has over 20 years of experience in corporate operations, including experience in regulatory filing, internal control and commercialization support. The Company considers that the above personnel possess relevant experience and expertise in healthcare-related products, product commercialization, regulatory compliance and business operations, and are capable of supporting the development and operation of the SOD business as an extension of the Group's existing healthcare and services business.

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Capital Requirement for SOD Business

As set out in the section headed “Reasons for and Benefits of the Rights Issues and Intended Use of Proceeds”, approximately HK\$43.8 million of the net proceeds from the Rights Issue is intended to be applied to the development of the Group’s healthcare business, in particular the SOD business, and related general working capital. Part of such amount will be applied toward the Group’s cash contribution of RMB4.0 million to Xuzhou Tiantian, while the remaining balance will be used for capacity build out, product development, trial production, registration and filing support, commercialization, market development, recruitment of personnel and the daily operation of the SOD business unit. More particularly, approximately HK\$15.0 million is intended to be used for capacity build out of SOD derived products, approximately HK\$13.0 million for research and development of new SOD related products, approximately HK\$10.0 million for commercialization and market development, and approximately HK\$5.8 million for recruitment of personnel and supplementary general working capital for the SOD business unit.

The Board considers the proposed allocation of approximately HK\$43.8 million to be commercially reasonable and sufficient for the current development stage of the SOD business, having regard to the fact that the SOD business is at an early commercialization stage, the proceeds are intended to be applied over an approximately 18 month development cycle, and the Group is expected to leverage both its existing healthcare customer network and the expertise and resources to be contributed by Angeleo Biotechnology. In assessing sufficiency, the Board has taken into account that certain formulations have already completed sample development and are progressing toward patent filing, trial production and commercialization preparation, and that the Group intends to leverage its existing healthcare customer network and channels in the PRC to reduce initial customer acquisition and distribution costs. On this basis, and having considered the current business plan and phased budget, the Directors are of the view that the proposed amount is commercially reasonable and sufficient for the Group’s present research and development and initial commercialization needs in respect of the SOD business, and that the Company does not currently plan to increase its capital commitment to Xuzhou Tiantian or require any further research and development funding for the SOD business beyond such amount.

Development of SOD Business

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. The initial phase will focus on implementing the shareholders’ agreement arrangements, recruitment of core personnel, sample refinement and trial production, followed by product launch preparation and channel rollout, and thereafter capacity expansion and broader commercialization, subject always to the actual progress of the business, market conditions and regulatory approval requirements. The Company currently expects the initial SOD products to be launched progressively in the second half of 2027, subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

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As at the Latest Practicable Date, the initial product planning of the SOD business includes SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film, of which certain formulations have completed sample development and are progressing toward patent filing, trial production and commercialization preparation. In particular, the proposed SOD and omega-3 oral supplements are expected to be developed and commercialized with reference to Angeleo Biotechnology's PRC invention patent application titled "An SOD Omega3 Aminobutyric Acid Solid Beverage with Sleep Promoting Functions*" (一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料), which is included in the list of non-monetary assets to be contributed in kind by Angeleo Biotechnology pursuant to the shareholders' agreement.

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. Set out below is the expected implementation timetable of the SOD business:

Phase	Timeline (following completion of the Rights Issue)	Key activities
Phase 1 – Establishment	Months 1 to 6	Completion of the capital contribution into Xuzhou Tiantian and implementation of the shareholders' agreement; establishment of the core team; formulation optimisation and packaging design for the three pipeline products; evaluation and selection of research and development suppliers; factory sourcing and leasing; and execution of procurement contracts with equipment suppliers
Phase 2 – Testing and initial launch	Months 7 to 12	Product testing and regulatory registration and filing; factory renovation and equipment installation and commissioning; commencement of production through Angeleo Biotechnology's production facilities under a transitional contract manufacturing arrangement, prior to the commissioning and commencement of operation of the Group's own production line; and sample placement in medical aesthetic institutions and pharmacy channels
Phase 3 – Full commercialization	Months 13 to 18	Full-channel distribution and moderate capacity expansion; full commercialization across online and offline channels; and commissioning and commencement of production of the Group's own production line

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Prior to the completion of the Group's own production line, the initial SOD products are expected to be manufactured through Angeleo Biotechnology's licensed production facilities on an original equipment manufacturer basis. The Company currently expects the initial SOD products to be launched progressively from around the tenth month following completion of the Rights Issue (which, based on the current expected timetable of the Rights Issue, corresponds to the second half of 2027), subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

Synergy with the Group's Healthcare Products and Services Business

The Directors consider that the proposed Rights Issue provides the Group with an opportunity to secure medium term funding for the industrialization and commercialization of such pipeline products, while at the same time strengthening the Group's general working capital position in light of the Group's limited cash and bank balances as at 31 March 2026. The Directors consider that the SOD business represents a strategic extension of the Group's existing healthcare products and services business and is capable of creating commercial and operational synergies with such business.

In particular, the Group's existing healthcare business, operated by Hainan Lucky, primarily involves the trading of disinfectant products and recorded a revenue of approximately HK\$40.1 million and a segment profit of approximately HK\$9.4 million for the year ended 31 March 2026. This existing business has established a solid customer base encompassing local governments, state level institutions, hospitals and medical practitioners. The Directors consider the SOD business to be a strategic extension and upgrade of this segment. Commercially, the Group plans to leverage its established relationships with hospitals and health industry practitioners for cross selling, and introduce SOD products into its existing network of high end health chains and medical aesthetic clinics, thereby shortening the market introduction cycle and reducing expansion costs.

The Directors further consider that the SOD business will complement the Group's existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group's customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group's long term development potential. Based on the Group's internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK\$30.0 million to HK\$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

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EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, 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 all Shareholders have taken up their respective allotment of Rights Shares in full); (iii) immediately upon completion of the Rights Issue assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees under the Compensatory Arrangements immediately after completion of the Rights Issue.

- (a) assuming no outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before completion the Rights Issue:

Name of Shareholder	Immediately upon completion of the Rights Issue							
	Assuming all Shareholders take up their respective allotment of Rights Shares in full				Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings and Scalingdown) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Right Shares are placed to the Placee			
					Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees			
					As at the Latest Practicable Date			
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholder								
Ms. Wei Yan	<u>44,625,261</u>	<u>24.12</u>	<u>133,875,783</u>	<u>24.12</u>	<u>66,453,730</u>	<u>29.99</u>	<u>133,875,783</u>	<u>24.12</u>
Directors								
Mr. Wang Mengyao	<u>51,738,408</u>	<u>27.96</u>	<u>155,215,224</u>	<u>27.96</u>	<u>66,453,730</u>	<u>29.99</u>	<u>155,215,224</u>	<u>27.96</u>
Public Shareholders								
Independent placees	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>177,357,675</u>	<u>31.95</u>
Other public shareholders	<u>88,678,836</u>	<u>47.92</u>	<u>266,036,508</u>	<u>47.92</u>	<u>88,678,836</u>	<u>40.02</u>	<u>88,678,836</u>	<u>15.97</u>
Total	<u>185,042,506</u>	<u>100.00</u>	<u>555,127,518</u>	<u>100.00</u>	<u>221,586,296</u>	<u>100.00</u>	<u>555,127,518</u>	<u>100.00</u>

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- (b) assuming all outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before completion of the Rights Issue:

Name of Shareholder	Immediately upon completion of the Rights Issue							
	Assuming all Shareholders take up their respective allotment of Rights Shares in full				Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings and Scalingdown) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Right Shares are placed to the Placee			
					Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees			
	As at the Latest Practicable Date							
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholder								
Ms. Wei Yan	44,625,261	23.04	133,875,783	23.04	72,901,355	29.99	133,875,783	23.04
Directors								
Mr. Wang Mengyao	51,738,408	26.72	155,215,224	26.72	72,901,355	29.99	155,215,224	26.72
Public Shareholders								
Independent placees	–	–	–	–	–	–	194,565,675	33.49
Other public shareholders	97,282,836	50.24	291,848,508	50.24	97,282,836	40.02	97,282,836	16.75
Total	193,646,506	100.00	580,939,515	100.00	243,085,546	100.00	580,939,518	100.00

Notes:

- The percentages may not add up to subtotal or total due to rounding.
- This scenario is for illustrative purposes only. As any Unsubscribed Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement, the Shares held by the independent placees are deemed to be in public hands.
- Pursuant to the Placing Agreement, the Placing Agent shall also ensure that the public float requirement under Rule 13.32B of the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

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FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not carried out any other equity fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue under Rule 7.19A(1) of the Listing Rules. Since there is no controlling shareholder, Mr. Wang Mengyao, an executive Director, who holds 51,738,408 Shares (after taking into account the effect of the Share Consolidation) and his associates shall abstain from voting in favour of the resolutions to approve the Rights Issue at the EGM. Mr. Wang Mengyao and Ms. Wei Yan are not associates of each other and are not persons acting in concert with each other within the meanings ascribed thereto under the Listing Rules and the Takeovers Code. As at the date of the EGM, save for Mr. Wang Mengyao, none of the Directors or chief executives of the Company had any interests in the Shares. At the EGM held on 28 September 2026, the proposed resolution(s) for approving the Rights Issue and the transactions contemplated were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 28 September 2026.

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

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

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” in this Prospectus.

Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed. The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Any dealings in the Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

By order of the Board
King International Investment Limited
Leng Yueyingtan
Co-chairman and Executive Director

A. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group are disclosed in the annual reports of the Company for the years ended 31 March 2024 (pages 95 to 183), 2025 (pages 90-179) and 2026 (pages 115-191), which are published on 31 July 2024, 14 November 2025 and 2 August 2026 respectively. The above mentioned financial information is available on the website of the Company at www.kinginternational.hk and the website of the Stock Exchange at www.hkexnews.hk:

- (a) the annual report of the Company for the year ended 31 March 2024 in relation to the audited consolidated financial statements of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0731/2024073101434.pdf>);
- (b) annual report of the Company for the year ended 31 March 2025 in relation to the audited consolidated financial statements of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1114/2025111401690.pdf>); and
- (c) the annual report of the Company for the year ended 31 March 2026 in relation to the audited consolidated financial statements of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0802/2026080200033.pdf>).

B. INDEBTEDNESS

As at the close of business of 31 August 2026, being the latest practicable date for the purpose of determining the indebtedness of the Group prior to the printing of this prospectus, the Group had the following indebtedness:

	<i>HK\$'000</i>
Other payables	5,992
Due to a director	74,120
Lease liabilities	1,857
	81,969

Notes

- (a) The other payables and due to a director are neither secured nor guaranteed and bear interest rate of 4.5%
- (b) The Group had lease liabilities in respect of operating leases under HKFRS 16 Lease. The Group's lease liabilities are unsecured and unguaranteed.

Save as disclosed above and for intra-group liabilities, the Group did not have any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 31 August 2026.

C. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, taking into account (i) the financial resources presently available to the Group including the internally generated funds and the currently available banking facilities; and (ii) the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of this prospectus. The Company has obtained the relevant confirmations from the Company's auditor as required under the Listing Rules.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 March 2026, the date to which the latest published audited consolidated financial statements of the Group were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and, through its subsidiaries, the Group is principally engaged in healthcare products and services business, money lending business and sales of liquor. In respect of its healthcare products and services business, the Group provides medical supplies including medical thermometers, masks, protective clothing, disinfectants, virus testing kits and reagents, breathing machines and other medical products. The Group also provides value-added services relating to the procurement of such medical supplies and products, including market intelligence, sourcing of bids, comparative assessment of technical specifications and cost analysis, and negotiation of terms of supply.

For the year ended 31 March 2026, the Group's sales of liquor business recorded revenue of approximately HK\$103.0 million (2025: approximately HK\$40.7 million), with a gross profit margin of approximately 16.2% (2025: approximately 31.0%). The Group's healthcare products and services business recorded revenue of approximately HK\$40.1 million (2025: nil) and a segment profit of approximately HK\$9.4 million, with a gross profit margin of approximately 21.5%.

For the year ended 31 March 2026, the Group's top five liquor products accounted for approximately 67.2% of the revenue of the liquor business (2025: approximately 81.6%), with the single largest product (10-year Kunsha aged wine) accounting for approximately 32.4%. The decrease in the concentration of the top five liquor products, together with the shift of the best-selling product from the Diwangchi series in 2025 to the Kunsha aged wine series in 2026, reflects a broadening of the Group's liquor product portfolio and a strategic shift towards higher-aged liquor products, which is in line with the Group's plan to apply approximately HK\$70.0 million of the net proceeds from the Rights Issue to procure Kunsha base wine and aged wine.

The Group's top five healthcare products accounted for approximately 91.7% of the revenue of the healthcare business, with the single largest product (hypochlorous acid disinfectant) accounting for approximately 70.6%. The Directors consider that the healthcare business currently relies on a relatively concentrated product portfolio. The development of the SOD business is expected to broaden the Group's healthcare product offering, reduce the reliance on any single product and diversify the revenue base of the healthcare segment.

In respect of the healthcare business, the Group is developing its SOD business as an extension of its existing healthcare products and services business, with an initial pipeline of three products, namely SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film. The initial SOD products are expected to be launched progressively in the second half of 2027. According to third-party industry research cited in the Company's internal market analysis, the SOD functional food market in the PRC grew from approximately RMB21.2 billion in 2022 to approximately RMB34.5 billion in 2025, representing a compound annual growth rate of approximately 17.6%, and is forecast to exceed RMB69.4 billion by 2030.

The Group's existing businesses generated an average monthly net operating cash inflow of approximately HK\$0.6 million, and the Group manages its receivable and payable cycles at approximately 120 days.

Prospects of the Liquor Business

The domestic Maotai-flavour liquor industry in the PRC has shifted from rapid expansion to a development stage prioritising quality and characterised by brand differentiation. Consumers' appreciation of the quality of pure-grain Kunsha-process base wine continues to deepen, and market participants with quality base wine reserves will enjoy a relatively favourable competitive position. Leveraging the net proceeds from the Rights Issue, the Group's liquor business will focus on the procurement of Kunsha base wine and its continued ageing, so as to consolidate its upstream base wine inventory foundation and optimise its product matrix. Going forward, the Group will steadily advance its brand building, channel expansion and marketing efforts, strengthen the market reach of its Maotai-flavour liquor products, and capture structural opportunities in the Maotai-flavour liquor segment, with a view to developing the liquor business into a significant source of revenue for the Group. At the same time, the Group will closely monitor industry competition and changes in consumer demand, flexibly adjust its business strategies, and manage its operational risks.

Prospects of the Healthcare Business

In light of external factors such as intensifying market competition and rising operating costs, the Group has expanded into new business directions within its original healthcare products segment, including SOD antioxidant dietary supplements. In respect of the disinfectant products trading business, which has become the principal revenue contributor of the healthcare segment since its launch, the Group will step up its sales and marketing efforts to drive further growth, including deepening relationships with existing customers such as local governments, state-level institutions, hospitals and medical practitioners, broadening its sales and distribution channels, and expanding its customer base through active marketing and promotional activities. The Group will also continue to observe market demand and adjust its product and sales strategies accordingly, with a view to further enlarging the business scale of the disinfectant products trading business in accordance with commercial viability principles. Looking ahead, the Group will focus on the research and development, production implementation and commercialisation of SOD-related health products, prudently evaluate various business opportunities in the broader healthcare sector, and prioritise projects with a solid technological foundation and commercial viability. The Group will continue to manage the pace of investment in the healthcare segment, balance business development against operational risks, and strive to generate reasonable returns for Shareholders.

Looking ahead, the Group will continue to focus on developing its healthcare products and services business and strengthening its sales of liquor business. The directors are of the view that demand for healthcare-related products and services will continue to be supported by ongoing health awareness, the need for reliable medical supply chains, and customers' increasing emphasis on product quality and sourcing efficiency. At the same time, the Group will continue to manage its liquor business in line with market conditions and consumer demand.

The Group will continue to adopt a prudent and cautious approach in managing its operations and financial resources. In particular, the Group will seek to enhance its procurement capability, maintain close relationships with suppliers and customers, and improve operating efficiency in order to strengthen its competitiveness. The Group will also continue to monitor market developments, including changes in economic conditions, industry competition and customer preferences, so as to respond appropriately to emerging opportunities and risks.

Subject to market conditions, the Group may continue to explore suitable business opportunities that are in line with its existing business strategies and available resources, with a view to broadening its revenue streams and enhancing long-term value for shareholders. Barring unforeseen circumstances, the directors remain cautiously optimistic about the Group's business outlook and financial prospects.

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

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible asset of the Group as if the Share Consolidation and Rights Issue had taken place on 31 March 2026.

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

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the audited consolidated net tangible asset of the Group as at 31 March 2026 and included two scenarios, (a) the maximum number of 370,085,012 Rights Shares are issued (assuming no exercise of any Share Options and no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) (“**Scenario A**”); and (b) the maximum number of 387,293,012 Rights Shares are issued (assuming all Share Options having been exercised and no other change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) (“**Scenario B**”), adjusted as described below:

	Audited consolidated net tangible asset of the Group as at 31 March 2026	Estimated proceeds from the full exercise of all Outstanding Share Options	Unaudited consolidated net tangible asset of the Group as at 31 March 2026	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2026
	<i>(Note 1)</i>	<i>(Note 2)</i>		<i>(Note 3)</i>	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Scenario A	238,206	N/A	238,206	183,800	422,006
Scenario B	238,206	77,608	315,814	192,400	508,214

Unaudited consolidated net tangible assets per existing Share immediately before completion of the Rights Issue (*Note 4*)

Scenario A	HK\$1.29
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Scenario B	HK\$1.63
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Unaudited pro forma adjusted consolidated net tangible assets per existing Share immediately after completion of the Rights Issue (*Note 5*)

Scenario A	HK\$0.76
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Scenario B	HK\$0.87
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Notes:

1. The audited consolidated net tangible asset of the Group as at 31 March 2026 is extracted from the audited consolidated net asset of the Group as at 31 March 2026 of approximately HK\$238,206,000, that has been extracted from the published annual report of the Company for the year ended 31 March 2026 dated 30 June 2026. The board proposed consolidation of every ten issued and unissued shares of par value of HK\$0.05 each into one share of par value of HK\$0.5 each, which was effective on 28 September 2026 (“**Share Consolidation**”), the number of shares were consolidated from 1,850,425,060 shares to 185,042,506 existing Shares.

2. The estimated proceeds from the full exercise of the Share Options of approximately HK\$77,608,000 is calculated based on the maximum number of 8,604,000 Share Options to be issued at the exercise price of HK\$9.02 (adjusted by Share Consolidation) per Share Options.

3. **Scenario A**

The estimated net proceeds from the Rights Issue of approximately HK\$183,800,000 is calculated based on the maximum number of 370,085,012 Rights Shares to be issued at the subscription price of HK\$0.5 per Rights Share, after deduction of the estimated related expenses of approximately HK\$1,243,000, assuming that the Rights Issue had been completed on 31 March 2026.

Scenario B

The estimated net proceeds from the Rights Issue of approximately HK\$192,400,000 is calculated based on the maximum number of 387,293,012 Rights Shares to be issued at the subscription price of HK\$0.5 per Rights Share, after deduction of the estimated related expenses of approximately HK\$1,247,000, assuming that the Rights Issue had been completed on 31 March 2026.

4. Scenario A

The calculation is determined based on the unaudited consolidated net tangible asset of the Group as at 31 March 2026 of approximately HK\$238,206,000 divided by 185,042,506 existing Shares immediately before completion of the Right Issue, assuming that no outstanding Share Options being exercised as at 31 March 2026.

Scenario B

The calculation is determined based on the unaudited consolidated net tangible asset of the Group as at 31 March 2026 of approximately HK\$315,814,000 divided by 193,646,506 existing Shares immediately before completion of the Right Issue, assuming that all outstanding Share Options being exercised as at 31 March 2026.

5. Scenario A

The calculation is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2026 of approximately HK\$422,006,000 divided by total number of Shares as enlarged by the issue of the Rights Shares of 555,127,518 which is arrived at on the basis that (i) 185,042,506 existing Shares and (ii) 370,085,012 Rights Shares were in issue at 31 March 2026, as if no outstanding Share Options being exercised, the Rights Issue had been completed on 31 March 2026.

Scenario B

The calculation is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2026 of approximately HK\$508,214,000 divided by total number of Shares as enlarged by the issue of the Rights Shares of 580,939,518 which is arrived at on the basis that (i) 193,646,506 existing Shares and (ii) 387,293,012 Rights Shares were in issue at 31 March 2026, as if all outstanding Share Options being exercised, the Rights Issue had been completed on 31 March 2026.

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

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

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

13 October 2026

The Board of Directors
King International Investment Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of King International Investment Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 31 March 2026 as set out on pages II-1 to II-3 of the prospectus (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Section A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets as at 31 March 2026 as if the transaction had been taken place at 31 March 2026. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the directors from the Group's consolidated financial statements for the year ended 31 March 2026, on which an audited report has been published.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

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

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

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" 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 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 pro forma financial information.

The purpose of pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the 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 pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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

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

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

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

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and benefits of the Rights Issue and intended use of proceeds " set out on pages 27 to 29 of the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong

13 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**(i) Share capital as at the Latest Practicable Date**

<i>Authorised</i>	<i>HK\$</i>
<u>1,000,000,000 Shares of HK\$0.5 each</u>	<u>500,000,000</u>
<i>Issued and fully paid</i>	
<u>185,042,506 Shares of HK\$0.5 each</u>	<u>92,521,253</u>

(ii) Share capital immediately upon completion of the Rights Issue (assuming no further issue of Shares or repurchase of Shares on or before the completion of the Rights Issue (other than issue of the Rights Shares) and the Rights Issue is fully subscribed)

<i>Authorised</i>	<i>HK\$</i>
<u>1,000,000,000 Shares of HK\$0.5 each</u>	<u>500,000,000</u>

*Issued and fully
paid*

185,042,506	Shares of HK\$0.5 each	92,521,253
370,085,012	Rights Shares to be allotted and issued under the Rights Issue	185,042,506
<u>555,127,518</u>		<u>277,563,759</u>

All the Shares and Rights Shares in issue and to be issued rank and will rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital. The Shares and the Rights Shares in issue and to be issued are or will be listed on the Stock Exchange.

As at the Latest Practicable Date, save for the Share Options, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares, the existing Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

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

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interest and short positions in shares and underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code of Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares and underlying shares of the Company

Name of Directors	The Company/ name of associated company	Capacity/nature of interests	Number of Shares held	Approximate percentage of interests (Note)
Mr. Wang Mengyao	The Company	Beneficial owner/ Personal interest	51,738,408	27.96%

Note:

The percentage is calculated on the basis of the total number of issued 1,850,425,060 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to the Model Code.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as the Directors are aware, the interests or short positions owned by the following persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO are as follows:

Name of shareholders	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest
Ms. Wei Yan	Beneficial owner/Personal interest	44,625,261	24.12%

Notes:

The percentage is calculated on the basis of the total number of issued 1,850,425,060 Shares as at the Latest Practicable Date.

Save as disclosed above and as at the Latest Practicable Date, the Company had not been notified for any interests or short positions owned by any persons (other than a Director or the chief executive of the Company)/entities in the Shares or underlying Shares, which were required: (a) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (b) to be recorded in the register of the Company required to be kept under section 336 of the SFO.

4. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claims of material importance, and none of the Directors was aware of any litigation, arbitration or claims of material importance pending or threatened against any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2026, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date, 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. As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which have been entered into by any member of the Group within the two years immediately preceding the date of the Announcement up to and including the Latest Practicable Date:

- (i) the Placing Agreement; and
- (ii) the Irrevocable Undertaking.

8. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors was interested in any business which competed or was likely to compete directly or indirectly with the businesses of the Group.

9. QUALIFICATION AND CONSENT OF EXPERTS

The following is the qualification of the experts who have given opinion, letter or advice contained in this prospectus (the “**Experts**”):

Name	Qualification
ZHONGHUI ANDA CPA Limited	Certified Public Accountants Registered Public Interest Entity Auditors

As at the Latest Practicable Date, each of the above Experts 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, none of the Experts had 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, none of the Experts 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 which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSE

The expenses payable by the Company in connection with the Rights Issue, including financial adviser fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$1.2 million.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors*Executive Directors:*Mr. Leng Yueyingtan (*Co-Chairman*)Mr. Wang Jun (*Co-Chairman*)

Mr. Wang Mengyao

Mr. Man Wai Lun

Mr. Li Li

Independent Non-executive Directors:

Mr. Lou Tao

Mr. Liu Zhong

Ms. Li Qian

Audit CommitteeMs. Li Qian (*chairman*)

Mr. Leng Yueyingtan

Mr. Liu Zhong

Nomination CommitteeMr. Leng Yueyingtan (*chairperson*)

Mr. Man Wai Lun

Ms. Li Qian

Remuneration CommitteeMr. Liu Zhong (*chairperson*)

Mr. Leng Yueyingtan

Ms. Li Qian

Registered Office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**Head office and principal place of
business in Hong Kong**

1101, 11th Floor

Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

Authorised representative

Mr. Wang Mengyao

Mr. Wong Ka Sing

Company secretary

Mr. Wong Ka Sing, HKICPA

Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Suntera (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal bankers	Bank of Communications Limited 20 Pedder Street Central Hong Kong
Auditors	ZHONGHUI ANDA CPA Limited 23/F, Tower 2 Enterprise Square Five 38 Wang Chiu Road Kowloon Bay Kowloon Hong Kong
Legal adviser to the Company as to Hong Kong laws	DeHeng Law Offices (Hong Kong) LLP 28/F, Henley Building 5 Queen's Road Central Hong Kong
Financial adviser	Emperor Corporate Finance Limited 23/F Emperor Group Centre 288 Hennessy Road Wanchai Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**Executive Directors**

Mr. Leng Yueyingtan (“Mr. Leng”), aged 40, is the co-chairman and an executive director of the Company, has extensive working experience in management. He has served as the chairman of Guoheng Times Co., Ltd.* (國恒時代有限公司) since November 2021, and previously held the position of Chief Executive Officer at Shanghai Hongqiao Development Group* (上海虹橋發展集團投資有限公司) from January 2019 to October 2021. Prior to that, he was the general manager of the Chengdu branch of Mianyang Science and Technology City Service Co., Ltd.* (綿陽科技城科技服務有限責任公司成都分公司) from April 2015 to December 2018.

Mr. Wang Jun (“Mr. Wang”), aged 57, is the co-chairman and an executive director of the Company, possesses extensive professional experience in management. As the founder and chairman of the board of Bio Holdings Group* (拜奧控股集團), he is primarily responsible for formulating the Bio Holdings Group’s overall development strategy, technological Research & Development roadmap, and capital operation plans. Mr. Wang possesses over twenty years of experience in biotechnology, regenerative medicine, and international financial capital markets.

Mr. Wang initiated the international exploration of healthcare in 2009 and pioneered the introduction and localisation of the United States “Know Your Number” health data system in 2010, laying the early foundation for Bio Group* (拜奧集團)’s data-driven mindset. In 2016, Mr. Wang founded Yubo International Biotechnology (Beijing) Group Co., Ltd.* (羽鉑國際生物科技(北京)集團有限公司), developing the “Vivicell” product portfolio centred on endometrial stem cells. He successfully guided the company to list on the United States capital market (Pink Sheets) in 2020, and subsequently upgraded it to the OTCQB Market in 2023, charting a strategic roadmap for transitioning to the NASDAQ main board. Mr. Wang is the president, a director and a controlling shareholder holding 68.39% of Yubo International Biotech Limited, a company listed on the United States of America OTCQB Market with stock code: YBGJ and was the executive director of Easy Smart Group Holdings Limited (stock code: 2442) from 4 August 2025 to 3 November 2025. Save as disclosed above, as at the Latest Practicable Date, Mr. Wang confirmed that he does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Wang Mengyao (“Mr. Wang Mengyao”), aged 29, is an executive director of the Company. He was the vice president of Jiangsu Jinyan Fund Management Co., Ltd.* from January 2020 to March 2022. Mr. Wang Mengyao has been the general manager of Jiangsu Zhuoding Medical Technology Co., Ltd.* since April 2022, and is responsible for all operations and management matters of such company. He is currently pursuing a business administration degree at Myongji University in South Korea. Mr. Wang Mengyao is experienced in business operations and management, has in-depth knowledge about finance and medical technology industries who will be able to provide unique insights regarding business operations and management to the Board.

Mr. Man Wai Lun (“Mr. Man”), aged 53, is an executive director of the Company. He obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man was appointed as an executive Director and a member of the Nomination Committee in January 2019. Mr. Man has over 16 years of experience in accounting.

Currently, Mr. Man is an executive director of Century Group International Holdings Limited (Stock code: 2113). He was previously an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) until 9 February 2024, an independent non-executive director of Millennium Pacific Group Holdings Limited (Stock code: 8147) until 29 May 2024 and an independent non-executive director of Momentum Financial Holdings Limited (Stock code: 1152) until 30 April 2024. He was an executive director of China Clean Energy Technology Group Limited (Stock Code: 2379) until 3 October 2022, an independent non-executive director of China Trustful Group Limited (Stock code: 8265, delisted on 12 November 2021) until 9 November 2020 and an executive director of CT Environmental Group Limited (Stock code: 1363, delisted on 10 September 2021) until 19 April 2021.

Mr. Li Li (“Mr. Li”), aged 48, graduated from Binhai County High School. He has over 20 years of experience in corporate operations, particularly in business promotion. As an entrepreneur for many years, he possesses a broad network and market resources. Mr. Li has been an executive Director since 19 September 2024. He is currently the Executive Vice President of Jiangsu Xingyun Zhiguang Liquor Co., Ltd.* (江蘇幸運之光酒業有限責任公司). From 2014 to 2020, he worked as the Chief Operating Officer at Jiangsu Biaoke Information Technology Co., Ltd.* (江蘇鏢客信息科技有限責任公司), primarily responsible for business expansion. From 2007 to 2014, he served as the Sales Director of Nanjing Yaopi Glass Co., Ltd.* (南京耀皮玻璃有限責任公司), where he was fully responsible for the company’s business development.

Independent non-executive Directors

Mr. Lou Tao (“Mr. Lou”), aged 59, has been appointed as an independent non-executive Director with effect from 18 December 2023. He obtained a Bachelor’s Degree in international finance from Capital University of Economics and Business in 1991. He worked at China Ocean Shipping Company as a financial officer from 1991 to 2000. Mr. Lou has been the General manager of the Electronics Division of Tibet Huajun Advertisement Co., Ltd.* (西藏華君廣告有限公司) since 2001.

Mr. Liu Zhong (“Mr. Liu”), aged 44, graduated from China Media University with a major in Broadcasting and Hosting in 2007. He has extensive experience in coordinating project teams, management, and marketing planning. From 2023 to 2024, he served as the General Manager of the marketing department at Guizhou Diwang Chi Liquor Co., Ltd.* (貴州帝王池酒業有限公司), focusing on market development. From 2005 to 2023, he founded Hunan Wanjing Cultural Media Co., Ltd.* (湖南瀾溪文化傳媒有限公司), which successfully organized over 57 investment promotion training conferences.

Ms. Li Qian (“**Ms. Li**”), aged 46, possesses extensive professional experience in finance and accounting. She graduated from the Nanjing Political College of the People’s Liberation Army of China in 2002 with a bachelor’s degree. In December 2020, she obtained the Chinese Institute of Certified Public Accountant (CICPA) qualification. Since August 1999, Ms. Li has been engaged in full-time financial work for 28 years and holds junior and intermediate accountant titles as well as the CICPA certificate.

Ms. Li has held various financial positions. She served as the financial manager/supervisor of Nanjing Xingcheng Future Intelligent Technology Co., Ltd. (南京星程未來智能科技有限公司) from June 2023 to March 2026, and as the financial manager/supervisor of Nanjing Huake Guangfa Technology Co., Ltd. (南京華科廣發科技有限公司) from August 2019 to May 2023. Prior to that, she acted as the general ledger accountant of a large catering and hotel group from January 2013 to October 2018. She also worked as an accountant at Lenovo Mobile Communication Technology Company (聯想移動通信科技公司) from May 2004 to June 2012, and started her career as a finance staff member at a large building materials company from August 1999 to April 2004.

Business address of the Directors

The business address of the Directors is the same as the Company’s principal office in Hong Kong at Room 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central Hong Kong.

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

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

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 ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kinginternational.hk) for 14 days from the date of this prospectus:

- (a) the annual reports of the Company for each of the three financial years ended 31 March 2024, 2025 and 2026;
- (b) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;
- (c) the material contracts referred to in the paragraph headed "7. Material Contracts" of this appendix;
- (d) the written consent referred to in paragraph headed "9. Qualification and Consent of Experts" of this appendix; and
- (e) the Prospectus Documents.

16. MISCELLANEOUS

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