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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION


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If you are in any doubt as to any aspect of this Circular 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 EPI (Holdings) Limited, you should at once hand this Circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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 **EPI (Holdings) Limited**  
**長盈集團(控股)有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 689)**

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES  
FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE;  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

The Underwriter



The Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders



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Capitalised terms used in this cover page shall have the same meanings as those defined in this Circular.

A notice convening the SGM of EPI (Holdings) Limited to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Friday, 6 March 2026 or any adjournment thereof is set out on pages SGM-1 to SGM-3 of this Circular. A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, please complete the form of proxy in accordance with the instructions set out thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

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

\* For identification purpose only

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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

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

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

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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

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

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

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

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

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## EXPECTED TIMETABLE

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The expected timetable for the Rights Issue is set out below, which is for indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

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

<b>Event</b>	<b>Date (Hong Kong time)</b>
Despatch date of the Circular, proxy form and the notice of the SGM . . . . .	Friday, 13 February 2026
Latest time for lodging transfer of shares to qualify for attendance and voting at the SGM . . . . .	4:30 p.m. on Friday, 27 February 2026
Closure of register of members of the Company (both days inclusive) . . . . .	Monday, 2 March 2026 to Friday, 6 March 2026
Latest time for lodging proxy forms for the SGM . . . . .	10:00 a.m. on Wednesday, 4 March 2026
Record date for attendance and voting at the SGM . . . . .	Friday, 6 March 2026
Expected time and date of the SGM to approve the Rights Issue . . . . .	10:00 a.m. on Friday, 6 March 2026
Announcement of the poll results of the SGM . . . . .	Friday, 6 March 2026
Register of members of the Company re-opens . . . . .	Monday, 9 March 2026
Last day of dealings in the existing Shares on cum-rights basis relating to the Rights Issue . . . . .	Monday, 9 March 2026
First day of dealings in the existing Shares on ex-rights basis relating to the Rights Issue . . . . .	Tuesday, 10 March 2026
Latest time for the Shareholders to lodge transfer of existing Shares in order to qualify for the Rights Issue . . . . .	4:30 p.m. on Wednesday, 11 March 2026
Closure of register of members of the Company for the Rights Issue (both days inclusive) . . . . .	Thursday, 12 March 2026 to Wednesday, 18 March 2026
Record date for the Rights Issue . . . . .	Wednesday, 18 March 2026

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## EXPECTED TIMETABLE

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

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

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## EXPECTED TIMETABLE

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

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

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

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

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## DEFINITIONS

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*In this Circular, the following expressions shall have the following meanings unless the content indicates otherwise:*

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	for the purpose of the Underwriting Agreement, any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the “extreme conditions” is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“C\$”	Canadian dollar(s), the lawful currency of Canada
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Circular”	the circular to be despatched to the Shareholders by the Company, relating to, among other things, the Rights Issue
“Companies Act”	the Companies Act 1981 of Bermuda (as amended and supplemented from time to time)
“Company”	EPI (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 689)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Despatch Date”	Thursday, 19 March 2026 or such later date as may be agreed between the Company and the Underwriter for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Excluded Shareholders, as the case may be
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the excess Rights Shares
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie, being all of the independent non-executive Directors, which has been established to give recommendation to the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser” or “Jun Hui International”	Jun Hui International Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being an independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Rights Issue

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## DEFINITIONS

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“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
“Last Trading Day”	Monday, 12 January 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of Rights Issue Announcement
“Latest Practicable Date”	10 February 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information for inclusion in this Circular
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 2 April 2026 or such other time and date as may be agreed between the Company and the Underwriter, being the latest time for application for, and payment for, acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares as described in the Prospectus
“Latest Time for Termination”	5:00 p.m. on Wednesday, 8 April 2026, being the first Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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

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## DEFINITIONS

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

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LETTER FROM THE BOARD

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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 689)**

*Executive Directors:*

Mr. Chan Shui Yuen

Mr. Bai Zhifeng

Mr. Wang Jinglu

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Pun Chi Ping

Mr. Khoo Wun Fat, William

Ms. Jiao Jie

*Principal place of business in Hong Kong:*

Rooms 1502-03

15th Floor, Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

13 February 2026

*To the Shareholders*

Dear Sir/Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES  
FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE;  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

References are made to the Rights Issue Announcement in relation to, among other things, the Rights Issue and the appointment of Independent Financial Adviser.

The purpose of this Circular is to provide you with (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from Jun Hui International to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### PROPOSED RIGHTS ISSUE

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

#### Issue statistics

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

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

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## LETTER FROM THE BOARD

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

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

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

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

### **Subscription Price**

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

The Subscription Price represents:

- (a) a discount of approximately 15.79% to the closing price of HK\$0.190 per existing Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 17.10% to the closing price of HK\$0.193 per existing Share based on the closing price of HK\$0.193 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 21.57% to the average closing price of approximately HK\$0.204 per existing Share based on the average closing price of approximately HK\$0.204 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

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## LETTER FROM THE BOARD

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

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

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

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## LETTER FROM THE BOARD

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

### Conditions of the Rights Issue

The Rights Issue is conditional upon:

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

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

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## LETTER FROM THE BOARD

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

As at the Latest Practicable Date, save for condition precedent in paragraph (f) remains satisfied, the other conditions precedent have not yet been satisfied.

### **Status of the Rights Shares**

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

### **Qualifying Shareholders**

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

It is expected that the last day of dealings in the Shares on a cum-rights basis is Monday, 9 March 2026, and the Shares will be dealt with on an ex-rights basis from Tuesday, 10 March 2026.

Subject to the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the SGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will make the Prospectus Documents available to the Qualifying Shareholders on the Despatch Date and will make available the Prospectus (without the PAL and the EAF) to the Excluded Shareholders for their information only.

### **Closure of register of members**

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

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## LETTER FROM THE BOARD

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### **Basis of provisional allotments**

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

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

### **Rights of Overseas Shareholders (if any)**

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

Based on the register of members of the Company as at the Latest Practicable Date, there were 5 Shareholders with registered addresses in the PRC which held 13,012,580 Shares (representing approximately 2.10% of the total issued Shares as at the Latest Practicable Date) and 3 Shareholders with registered addresses in New Zealand which held 49,950,001 Shares (representing approximately 8.07% of the total issued Shares as at the Latest Practicable Date).

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

### ***PRC***

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

### ***New Zealand***

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

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## LETTER FROM THE BOARD

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

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

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

### **Application for the Rights Shares**

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

### **Scale-down mechanisms**

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

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## LETTER FROM THE BOARD

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

### **Application for the excess Rights Shares**

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

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

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

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

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## LETTER FROM THE BOARD

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

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

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

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Beneficial owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Investors whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members, must lodge all necessary documents with the Registrar of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for completion of the relevant registration by 4:30 p.m. on Wednesday, 11 March 2026. The register of members will be closed from Thursday, 12 March 2026 to Wednesday, 18 March 2026, both dates inclusive.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before the Latest Time for Acceptance.

### **Certificates of the Rights Shares and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on or before Wednesday, 15 April 2026, to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

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

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## LETTER FROM THE BOARD

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### **No fractional entitlement to the Rights Shares**

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

### **Odd lots arrangements**

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

### **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. The Rights Shares in both their nil-paid and fully-paid forms will be traded in existing board lot of 15,000 Shares.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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## LETTER FROM THE BOARD

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

### THE UNDERWRITING AGREEMENT

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

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

The Rights Issue is underwritten by the Underwriter on a best-effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement.

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

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## LETTER FROM THE BOARD

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

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

### **Conditions of the Underwriting**

The conditions of the Underwriting Agreement have been set out in the sub-paragraph headed "Conditions of the Rights Issue" under the paragraph headed "Proposed Rights Issue" above.

### **Termination of the Underwriting Agreement**

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

- (a) any of the following which will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue: (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Rights Issue Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or

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## LETTER FROM THE BOARD

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- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (c) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, military conflict, strike or lock-out which in the reasonable opinion of the Underwriter materially or adversely affects the business or financial or trading position or prospects of the Group as a whole; or
- (d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

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

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

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or

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## LETTER FROM THE BOARD

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- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange,

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

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

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

### **Undertakings**

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

### **CHANGES IN SHAREHOLDING STRUCTURE**

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

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

## LETTER FROM THE BOARD

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

*Notes:*

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

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## LETTER FROM THE BOARD

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

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

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

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

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## LETTER FROM THE BOARD

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

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

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## LETTER FROM THE BOARD

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

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

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

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

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## LETTER FROM THE BOARD

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### FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

Set out below is the fundraising activities conducted by the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
15 January 2025	Placing of new shares under general mandate	HK\$15,753,000	The Company intends to apply the net proceeds from the placing as to approximately (i) 20% for drilling new wells and performing production enhancement works in respect of the Canadian Oil Assets of the Group; (ii) 10% as general working capital; and (iii) 70% for funding any investment opportunities which have been currently identified and/or may arise from time to time and which the Board considers to be in the interest of the Company to make such investment(s).	The net proceeds from the placing of has been used as: (i) the allocated net proceeds of HK\$2,953,000 has been fully used for the drilling works on two (2) new wells in respect of the Canadian Oil Assets, which were completed in July 2025; (ii) the allocated net proceeds of HK\$1,575,000 has been fully used as general working capital; (iii) HK\$3,823,000 had been applied to develop the new money lending business in New Zealand; and (iv) the remaining balance of HK\$7,402,000 has been used for the drilling works of one (1) new well related to participate and farm-in to the interest of BRW Petroleum Corp. in the lands to earn an interest in the wells under the participation and operating agreement, with the details of which were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025, and another drilling work on one (1) well under another farm-in agreement of the petroleum exploration and production business in Canada. The drilling works on both wells have been completed in August 2025.

Save for the above and the Rights Issue, the Company has not engaged in any equity fund raising activities or any rights issue exercise during the past 12 months immediately before the Latest Practicable Date.

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## LETTER FROM THE BOARD

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

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

The Shares are expected to be dealt in on an ex-rights basis from Tuesday, 10 March 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 23 March 2026 to Monday, 30 March 2026 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

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

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

### LISTING RULES IMPLICATIONS

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

As at the Latest Practicable Date, the Company has no controlling shareholders and no Directors or chief executive of the Company, and their respective associates are interested in any Shares. Accordingly, no Shareholder is required to abstain from voting in favour of the relevant resolution(s) of the Rights Issue at the SGM.

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## LETTER FROM THE BOARD

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### SGM

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this Circular. The SGM will be convened and held to consider and, if appropriate, approve the Rights Issue, each in accordance with the Bye-Laws and the Listing Rules.

The voting in respect of all the resolutions to be proposed at the SGM will be conducted by way of a poll.

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM, the Prospectus Documents will be made available (as the case may be) to the Qualifying Shareholders on or before Thursday, 19 March 2026.

### RECOMMENDATION

The Independent Board Committee comprising the independent non-executive Directors has been established to advise the Independent Shareholders (i) as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Shareholders as a whole; and (ii) how to vote, taking into account the recommendations of Jun Hui International. Jun Hui International has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee on the Rights Issue.

Your attention is drawn to the letter from the Independent Board Committee set out on page 29 of this Circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from Jun Hui International set out on pages 30 to 58 of this Circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors believe that the terms of the Underwriting Agreement are on normal commercial terms, and the Rights Issue, are fair and reasonable so far as the Shareholders or Independent Shareholders (as the case may be) are concerned and in the interests of the Company and the Shareholders as a whole and recommend the Shareholders or the Independent Shareholders (as the case may be) to vote in favour of the resolutions to be proposed at the SGM to approve the Rights Issue.

Shareholders are advised to read the letter from the Independent Board Committee and the letter from Jun Hui International before deciding how to vote on the resolution to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

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

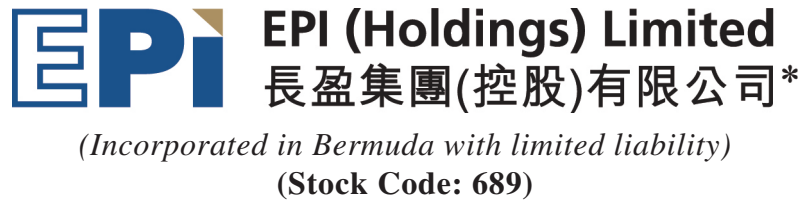
Yours faithfully  
For and on behalf of  
**EPI (Holdings) Limited**  
**Chan Shui Yuen**  
*Executive Director*

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## LETTER FROM INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this Circular, from the Independent Board Committee to the Independent Shareholders regarding the Rights Issue.*



13 February 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES  
FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE;  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

We refer to the Circular dated 13 February 2026 (the “**Circular**”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of Rights Issue are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

Jun Hui International has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from Jun Hui International, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 30 to 58 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 6 to 28 of the Circular and the additional information set out in the appendices to the Circular.

Having considered the terms of the Rights Issue and the letter from Jun Hui International, we consider that the terms of the Rights Issue are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed to approve the Rights Issue at the SGM.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee

**Mr. Pun Chi Ping**

**Mr. Khoo Wun Fat, William**  
*Independent non-executive Directors*

**Ms. Jiao Jie**

\* For identification purpose only

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## LETTER FROM JUN HUI INTERNATIONAL

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*The following is the text of the letter of advice from Jun Hui International Finance Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, which has been prepared for the purpose of inclusion in this Circular.*



雋匯國際金融有限公司  
Jun Hui International Finance Limited

Jun Hui International Finance Limited  
Unit 01-02, 16/F, Hing Yip Commercial Centre,  
272-284 Des Voeux Road Central,  
Sheung Wan, Hong Kong

13 February 2026

To: *the Independent Board Committee and the Independent Shareholders of  
EPI (Holdings) Limited*

Dear Sir or Madam,

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

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 13 February 2026 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the Rights Issue Announcement in relation to, among others, the Rights Issue. The Board proposes to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price of HK\$0.16 per Rights Share, to raise up to approximately HK\$198.2 million before costs and expenses, by way of issuing up to 1,238,487,808 Rights Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date). The estimated net proceeds from the Rights Issue will be approximately HK\$192.7 million.

On 13 January 2026 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and respective arrangements in respect of the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite, on a best-effort and non-fully underwritten basis, up to 1,238,487,808 Rights Shares, subject to the terms and conditions set out in the Underwriting Agreement, in particular, the fulfilment of the conditions precedent contained therein.

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## LETTER FROM JUN HUI INTERNATIONAL

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

As at the Latest Practicable Date, the Company had no controlling shareholders and no Directors or chief executive of the Company, and their respective associates were interested in any Shares. Accordingly, no Shareholder is required to abstain from voting in favour of the relevant resolution(s) of the Rights Issue at the SGM.

The Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how to vote at the SGM, after taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice.

In this connection, we, Jun Hui International, have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue. We do not, by this letter, warrant the merits of the Rights Issue, other than to form an opinion, for the purpose of the Listing Rules. As at the Latest Practicable Date, we did not have any relationships with, or have any interests in the Company or any other parties that could reasonably be regarded as relevant to our independence, nor we were engaged by the Company as an independent financial adviser in its other transactions in the past two years. Apart from normal professional fees payable to us for this appointment, no arrangement exists whereby we will receive any fees or benefits from any party abovementioned. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules and are eligible to give independent advice in respect of the Rights Issue.

### **BASIS OF OUR OPINION**

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the information, opinions and representations contained or referred to in the Circular (or otherwise provided to us by the Directors and the management of the Group (the "**Management**")), and have assumed that all information, opinions and representations contained or referred to in the Circular (or otherwise provided to us by the Directors and the Management) were true, accurate and complete in all material respects at the time when they were made and up to the date of this letter. We have also assumed that all statements of belief, opinions and intention made by the Directors in the Circular (or otherwise provided to us by the Directors and the Management) are reasonably made after due and careful enquiry. We have no reason to doubt that any relevant information has been withheld or omitted, nor are we aware of any fact or circumstance which would render the information, opinions and representations provided or made to us untrue, inaccurate or misleading.

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## LETTER FROM JUN HUI INTERNATIONAL

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The Directors jointly and severally accept full responsibility for the accuracy of the information contained or referred to in the Circular (or otherwise provided to us by the Directors and the Management) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions and representations expressed in the Circular (or otherwise provided to us by the Directors and the Management) have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading in any material respect. We consider that we have received sufficient information to enable us to reach an informed view, and have performed all the necessary steps as required under Rule 13.80 of the Listing Rules to justify our reliance on the information, opinions and representations provided or made to us so as to form a reasonable basis for our opinion and recommendation, which include, among other things:

- (a) reviewed the Rights Issue Announcement, the Letter from the Board, interim report of the Company for the six months ended 30 June 2025 and the annual reports of the Company for the years ended 31 December 2024 and 2023 (“**Interim Report 2025**”, “**Annual Report 2024**” and “**Annual Report 2023**” respectively);
- (b) conducted market and comparable researches to analyse the major terms of the Rights Issue; and
- (c) discussed with the Directors and the Management regarding, among other things, the background, reasons for and benefits of the Rights Issue and the basis of the major terms of the Rights Issue.

We have not, however, for the purpose of this exercise, conducted any independent detailed verification or audit or investigation into the business, affairs, operations, financial position or future prospects of the Group or the information provided, representations made, or opinion expressed by the Directors and the Management. Our opinion was necessarily based on the legal, financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

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## LETTER FROM JUN HUI INTERNATIONAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, we have considered the following principal factors and reasons:

#### I. Background and financial information of the Group

The Group is principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities. The following table summarises the results of operation and financial positions of the Group for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025:

	For the year ended		For the six months ended	
	31 December		30 June	
	2023	2024	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue, in which:	<b>83,082</b>	<b>82,690</b>	<b>36,841</b>	<b>38,158</b>
– Sales of petroleum, net of royalties	71,597	73,059	32,605	33,458
– Interest income from money lending business	2,490	846	477	315
Results by operating segments, in which:				
– Petroleum exploration and production	17,874	19,275	7,182	7,990
– Money lending, segment results:				
• <i>before provision/reversal of expected credit loss (“ECL”)</i>	2,520	252	381	318
• <i>after provision/reversal of ECL</i>	13,820	(1,130)	(14)	(209)
<b>Profit/(loss) for the year/period</b>	<b>21,500</b>	<b>(198)</b>	<b>1,034</b>	<b>11,117</b>

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## LETTER FROM JUN HUI INTERNATIONAL

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	As at 31 December		As at 30 June
	2023	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)
Loan and interest receivables			
– Current	12,591	15,216	18,528
– Non-current	4,007	–	–
Cash and cash equivalents	168,287	193,315	215,873
Total assets	445,095	436,984	471,835
Total liabilities	41,642	40,137	43,328
Net assets	403,453	396,847	428,507

*Source: Annual Report 2023, Annual Report 2024 and Interim Report 2025 published by the Company on the website of the Stock Exchange*

**(i) Financial results for the year ended 31 December 2023 compared with the year ended 31 December 2024**

For the year ended 31 December 2024, the Group had revenue of approximately HK\$82.7 million, which recorded a slight decrease in revenue by approximately 0.5% from the revenue of approximately HK\$83.1 million for the year ended 31 December 2023. During the years ended 31 December 2023 and 2024, the Group's revenue was generated from (i) sales of petroleum, net of royalties, (ii) sales of electricity, (iii) interest income and (iv) dividend income.

As referred to Annual Report 2024, during the year ended 31 December 2024, the Group continued with its petroleum exploration and production business and development plan of the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada (the “**Canadian Oil Assets**”). Revenue generated from the Canadian Oil Assets, being the sales of petroleum, net of royalties under the petroleum exploration and production business were stable at approximately HK\$71.6 million and HK\$73.1 million for the years ended 31 December 2023 and 2024, respectively, and remained as the major revenue stream of the Group accounting for approximately 86.2% and 88.4% of its total revenue during the respective years. During the years ended 31 December 2023 and 2024, its petroleum exploration and production business had operating profit of approximately HK\$17.9 million and HK\$19.3 million, respectively, which were contributed by the Canadian Oil Assets.

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## LETTER FROM JUN HUI INTERNATIONAL

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For the year ended 31 December 2024, the Group's money lending business recorded decrease in revenue by approximately 66% to approximately HK\$0.8 million from approximately HK\$2.5 million for the year ended 31 December 2023, and decrease in operating profit (before provision of ECL) by 90% to approximately HK\$0.3 million from the operating profit (before reversal of ECL) of approximately HK\$2.5 million for the year ended 31 December 2023. Referring to Annual Report 2024, the decreases were mainly due to the lower average amount of performing loans advanced to borrowers during the year ended 31 December 2024 as compared with the year ended 31 December 2023. A provision of ECL of approximately HK\$1.4 million was recognised for the year ended 31 December 2024, whereas there was a reversal of ECL of approximately HK\$11.3 million for the year ended 31 December 2023, which mainly represented the decrease in market value of a property pledged by the borrower to the Group.

For the year ended 31 December 2024, the Group recorded net loss of approximately HK\$0.2 million, while it had net profit of approximately HK\$21.5 million for the year ended 31 December 2023. Referring to Annual Report 2024, such change of its results for the year ended 31 December 2024 was mainly the combined effect of (i) the decrease in provision of ECL on debt instruments at fair value through other comprehensive income to approximately HK\$0.3 million during the year, compared with that of approximately HK\$8.8 million for the year ended 31 December 2023; (ii) the operating loss, after provision of ECL, incurred by the Group's money lending business of approximately HK\$1.1 million during the year, compared with the operating profit of the segment, after reversal of ECL, of approximately HK\$13.8 million for the year ended 31 December 2023; (iii) the recognition of exchange loss of approximately HK\$9.4 million as a result of the depreciation of the Canadian dollar against the Hong Kong dollar during the year, compared with the exchange gain of approximately HK\$2.6 million for the year ended 31 December 2023; and (iv) the increase in income tax expense, mainly related to the petroleum exploration and production business of the Group, to approximately HK\$3.1 million during the year from approximately HK\$0.8 million for the year ended 31 December 2023.

As at 31 December 2023 and 2024, the Group had total assets of approximately HK\$445.1 million and HK\$437.0 million, respectively, and total liabilities of approximately HK\$41.6 million and HK\$40.1 million, respectively. Net assets of the Group were approximately HK\$403.5 million and HK\$396.8 million as at the same dates, respectively, which remained generally stable. Total loan and interest receivables of the Group were approximately HK\$16.6 million and HK\$15.2 million as at 31 December 2023 and 2024, respectively. It is disclosed in Annual Report 2024 that the slight decrease in the size of the Group's loan portfolio as at 31 December 2024 by approximately 8% was the result of the provision of ECL of approximately HK\$1.4 million recognised during the year ended 31 December 2024. As at 31 December 2023 and 2024, the Group had cash and cash equivalents of approximately HK\$168.3 million and HK\$193.3 million, respectively.

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*(ii) Financial results for the six months ended 30 June 2024 compared with the six months ended 30 June 2025*

For the six months ended 30 June 2025, the Group had revenue of approximately HK\$38.2 million, which recorded an increase in revenue by approximately 3.6% from the revenue of approximately HK\$36.8 million for the six months ended 30 June 2024. During the six months ended 30 June 2024 and 2025, the Group's revenue was generated from (i) sales of petroleum, net of royalties, (ii) sales of electricity and (iii) interest income.

As referred to Interim Report 2025, during the six months ended 30 June 2025, the Group continued with its petroleum exploration and production business and development plan of the Canadian Oil Assets. Its sales of petroleum, net of royalties under the petroleum exploration and production business were stable at approximately HK\$32.6 million and HK\$33.5 million for the six months ended 30 June 2024 and 2025, respectively, and such revenue generated from the Canadian Oil Assets remained as the major revenue stream of the Group accounting for approximately 88.5% and 87.7% of its total revenue during the same periods, respectively. The Canadian Oil Assets contributed operating profit of approximately HK\$7.2 million and HK\$8.0 million to the Group's results during the six months ended 30 June 2024 and 2025, respectively.

For the six months ended 30 June 2025, the Group's money lending business recorded decrease in revenue by approximately 34% to approximately HK\$315,000 from approximately HK\$477,000 for the six months ended 30 June 2024, and decrease in operating profit (before provision of ECL) by 17% to approximately HK\$318,000 from approximately HK\$381,000 for the six months ended 30 June 2024. Referring to Interim Report 2025, the decreases were mainly due to the lower average amount of performing loans advanced to borrowers during the six months ended 30 June 2025 (before the commencement of money lending business in New Zealand by the Group in June 2025) as compared with the six months ended 30 June 2024. A provision of ECL of approximately HK\$527,000 was recognised for the six months ended 30 June 2025, whereas it was approximately HK\$395,000 for the six months ended 30 June 2024, which mainly represented the decrease in market value of a property pledged by the borrower to the Group in Hong Kong.

For the six months ended 30 June 2024 and 2025, the Group recorded net profit of approximately HK\$1.0 million and HK\$11.1 million, respectively. Referring to Interim Report 2025, the increase in net profit of the Group during the six months ended 30 June 2025 was mainly the combined effect of (i) the recognition of exchange gain of approximately HK\$8.1 million as a result of the appreciation of the Canadian dollar and the New Zealand dollar against the Hong Kong dollar during the period, while there was exchange loss of approximately HK\$3.8 million during the six months ended 30 June 2024; (ii) the increase in income tax expense during the period, mainly related to its petroleum exploration and production business, to approximately HK\$1.5 million from that of approximately HK\$0.4 million for the six months ended 30 June 2024; and (iii) the recognition of professional fee in relation to the capital reorganisation of the Company and the participation and operating agreement of its petroleum exploration and production business of approximately HK\$0.3 million during the period.

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As at 31 December 2024 and 30 June 2025, the Group had total assets of approximately HK\$437.0 million and HK\$471.8 million, respectively, and total liabilities of approximately HK\$40.1 million and HK\$43.3 million, respectively. Net assets of the Group were approximately HK\$396.8 million and HK\$428.5 million as at the same dates, respectively, which remained generally stable. Total loan and interest receivables of the Group were approximately HK\$15.2 million and HK\$18.5 million as at 31 December 2024 and 30 June 2025, respectively. As referred to Interim Report 2025, the increase in the size of the Group's loan portfolio as at 30 June 2025 by approximately 22% was mainly the result of a new loan granted by its wholly-owned New Zealand subsidiary in June 2025. As at 31 December 2024 and 30 June 2025, the Group had cash and cash equivalents of approximately HK\$193.3 million and HK\$215.9 million, respectively.

### **II. Reasons for and benefits of the Rights Issue and use of proceeds**

The Group is principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities. As referred to the Letter from the Board, it is the Group's business strategy to continue developing its petroleum exploration and production business primarily by drilling new wells, constructing production facilities and performing production enhancement works in respect of its oil field, oil field under existing farm-in agreement and other potential cooperation in Canada, and meanwhile, to develop a stable source of income and expand the source of income from its money lending business which has been established since 2016. The Directors recognise that both petroleum exploration and production business and money lending business require significant capital investment to grow, and therefore majority of the net proceeds from the Rights Issue will be applied to both businesses.

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

- (i) approximately HK\$100 million is intended for developing the money lending business by enlarging the loan portfolio in New Zealand with all of such proceeds to be used during the year ending 31 December 2026. The Group has a plan to grant approximately HK\$119 million and HK\$104 million of new loans in New Zealand in the second half of 2026 and in the year ending 31 December 2027, respectively;
- (ii) approximately HK\$30 million is intended for the drilling of three (3) new wells and construction of production facilities under the existing farm-in agreement or other potential cooperation with the owner(s) of oil fields in Canada during the year ending 31 December 2026. The Group shall incur costs for drilling work of new wells in return for the working interest in the new wells and the associated petroleum substances produced by the new wells;

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- (iii) approximately HK\$20 million is intended for the development of the Group's existing petroleum exploration and production business in Canada, including drilling of six (6) new wells and performing production enhancement works in respect of the oil field in the Canadian Oil Assets of the Group, of which approximately HK\$15.1 million and HK\$4.9 million are intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027, respectively;
- (iv) approximately HK\$20 million is intended for acquisition of and/or the investment in businesses that can leverage the Group's existing principal businesses, and competitive edge when suitable opportunities arise, which is intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027; and
- (v) remaining of approximately HK\$22.7 million is intended for general working capital of the Group during the year ending 31 December 2026 and the year ending 31 December 2027.

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

As shown above, it is noted that majority of the estimated net proceeds from the Rights Issue is intended to be applied to operations and development of the Group's petroleum exploration and production business and money lending business, aiming to generate stable source of income from both businesses. We have reviewed the Company's latest financial reports and discussed with the Directors, and note that:

- (i) the continuous operations and development of the petroleum exploration and production business of the Group require constant execution of its drilling plans, which is capital-intensive. As disclosed in Annual Report 2024 and confirmed by the Company, the Group incurred capital expenditure of approximately HK\$20.7 million and HK\$13.4 million relating to its 2023 drilling plan (with four new wells drilled) and 2024 drilling plan (with three new wells drilled), respectively. From the income perspective, we note that revenue derived under the petroleum exploration and production business has been the major revenue stream of the Group and contributed stable source of revenue of more than 80% to the Group during the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 as previously discussed under the section headed "Background and financial information of the Group" in this letter;

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- (ii) the Group established its money lending business since 2016 and expanded it to New Zealand during June 2025. The carrying amount of the loan portfolio relating to such business in New Zealand as at 30 June 2025 was approximately HK\$3.8 million (which was granted to a corporate borrower incorporated in New Zealand with local residential properties pledged as collateral) as disclosed in Interim Report 2025. Its money lending business in New Zealand grew rapidly and the related loan receivables as at 31 December 2025 amounted to approximately HK\$60.9 million as stated in the Letter from the Board. We agree with the Directors that the nature of money lending business requires continuous funds to support the growing loan portfolio for generating income. As discussed under the section headed “Background and financial information of the Group” in this letter, we note that the money lending business generally brought in positive operating results (before provision/reversal of ECL) to the Group during the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025. Provision/reversal of ECL recognised was mainly as the result of change in market value of a property pledged by the borrower to the Group as disclosed in Annual Report 2024 and Interim Report 2025; and
- (iii) referring to the Letter from the Board, the Group’s unaudited cash and cash equivalents were approximately HK\$154 million as at 31 December 2025, of which approximately HK\$92 million is being earmarked for the Group’s money lending business as the capital for new loan agreements during the first half of 2026 and approximately HK\$62 million is reserved to provide a buffer to the Group’s existing business operations for contingency purpose.

In view of the above, we agree with the Directors that the capital-intensive nature of the petroleum exploration and production business and the money lending business requires constant funds to generate stable income and support business development, which leads to the funding need of the Group whose cash currently available may not be adequate to execute its business plans (as further illustrated below). Also, it likely benefits the Group from the income perspective by applying majority of the estimated net proceeds from the Rights Issue after considering the historical financial performance of the two businesses as discussed above, and the direction of the intended use of the proceeds is in line with the Group’s business strategy as a whole.

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We have discussed with the Directors about the Group's development plans on the petroleum exploration and production business and money lending business and furnished by the Company with the plans, estimated capital or expenditures required for the plans and related documents. We note that:

- (i) for the use of approximately HK\$100 million intended for developing the money lending business in New Zealand, it is noted that the Group plans to enlarge its loan portfolio in New Zealand by granting approximately HK\$119 million and HK\$104 million of new loans in the second half of 2026 and in 2027, respectively and the proceeds are expected to be used during the year ending 31 December 2026. We are furnished with the lists of existing loans and anticipated new loans in 2026 and 2027 (containing information about, among others, the major loan terms, lending and repayment schedule of the loans) and related documents in relation to its money lending business in New Zealand. In examining the Directors' estimation and plan for the proceeds to be used in the money lending business in New Zealand,
  - (a) we note that the related loan receivables as at 31 December 2025 achieved approximately HK\$60.9 million, rapidly grew from the carrying amount of the New Zealand loan portfolio of approximately HK\$3.8 million as at 30 June 2025 as disclosed in Interim Report 2025. As advised by the Directors, during the past year, the Group had placed efforts in developing its money lending business in New Zealand and established a sales team. The result is evidenced by the enlarged loan portfolio aforesaid, which indicates the potential growth of the business;
  - (b) we have retrieved the data released by Reserve Bank of New Zealand on 30 January 2026, and note that the total lending (which covers housing, personal, business and agricultural lending) by banks and non-bank lending institutions in New Zealand was approximately 11,890 billion New Zealand Dollars in 2025, which increased by approximately 4.0% from the total lending of approximately 11,428 billion New Zealand Dollars in 2024. From 2021 to 2025, the compounded annual growth rate of such total lending was approximately 3.2%, which shows the continued lending needs in the market;
  - (c) we enquired the Directors about the actual demand for loan services, their estimation and lending plan in relation to the Group's New Zealand money lending business, and are furnished with a list of the loan applications (including four sample documents about the loan applications) from October 2025 to December 2025, which forms the Directors' basis in estimating the possible size of loan portfolio that could be achieved by the Group in 2026 and 2027. Based on the information provided and enquiries with the Directors, we note that (i) the Group received loan applications amounting to around HK\$90 million over the three months from October 2025 to December 2025, and only approximately HK\$40 million of the loan amounts were granted; (ii) the aforesaid loan applications were able to fulfill the key lending parameters set by the Group, which were secured loans collateralised by a first mortgage of land(s) and/or property(ies) from borrowers with the proposed loan-to-value ratio of not more than 60% based on its internal assessment. However, the Directors could only prioritise the acceptance of loan applications in view of the

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funds available to the Group's New Zealand money lending business during the relevant period; and (iii) based on the Directors' estimation and plan, the estimated size of new loans relating to its New Zealand money lending business would be (1) approximately HK\$127 million for the first half of 2026 to be mainly funded by the currently available cash which has been earmarked and returned capital from the existing loans which will be lent out again; (2) approximately HK\$119 million for the second half of 2026 to be mainly funded by the proceeds of approximately HK\$100 million; and (3) approximately HK\$104 million for 2027 to be funded by returned capital from loans granted in 2026. We note that such estimation is formulated after considering, among others, (1) the aforementioned loan applications have not yet been accepted as a matter of the Group's availability of funds; (2) anticipated loan applications that could be received by the Group with reference to its recent business performance (in particular, around HK\$90 million of loan requests received over the last quarter of 2025); and (3) the anticipation of continuous demand for the Group's loan services based on recent discussions between the Group and some other potential borrowers (mostly local real estate developers that could provide self-owned lands or properties as collateral) about their funding needs. We further reviewed the Company's announcements recently published in relation to provision of loan facility to independent third parties and note real estate developer is a major group of the Group's borrowers. In view of the above, we consider the basis of estimation is reasonable; and

- (d) based on our review, we also note that the anticipated new loans in 2026 and 2027 will adopt similar terms of generally no more than one year, and the same interest rate as the existing loans will be applied. We consider that it is fair and such terms shall reasonably remain attractive to certain potential borrowers in view of the previous loan requests received by the Group. We agree with the Directors that the nature of short-term loans requires the Group to obtain additional funds to grow the business.

In the view of the recent strong growth of the Group's New Zealand money lending business indicated by the actual figures, the continued market demand for money lending, the Directors' estimation and plan for the proceeds to be used in the money lending business in New Zealand being considered reasonable and the short-term nature of its loans requiring funds to grow the business, we consider the Group has the funding need and it is justifiable to apply the proceeds as described above;

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- (ii) for the use of approximately HK\$30 million intended for the drilling of new wells and construction of production facilities under the existing farm-in agreement or other potential cooperation with the owner(s) of oil fields in Canada, it is noted that the Group schedules to complete drilling work of three new wells in 2026. The capital expenditures for the drilling work and for the construction of production facilities (involving surface facility and water injection facility) are estimated to be approximately HK\$30.8 million and HK\$8.4 million respectively in 2026, based on the Group's development plan (containing information about the capital outlay for drill, complete, equip and tie-in of new wells and the drilling or construction timeline) as indicated by the existing farm-in agreement and potential cooperation. As confirmed by the Directors, as at the Latest Practicable Date, the Group had entered into one farm-in agreement and had identified two potential cooperation with the owner(s) of oil fields in Canada. We are provided with the agreement and documents relating to the potential cooperation, and consider the basis of estimation is generally formed with grounds; and
- (iii) for the use of approximately HK\$20 million intended for the development of the Group's existing petroleum exploration and production business in Canada, it is noted that the Group schedules to complete drilling work of three new wells each in 2026 and 2027 in respect of the Canadian Oil Assets. For such drilling work, the capital expenditures are estimated to be approximately HK\$16.5 million and HK\$18.5 million in 2026 and 2027, respectively, based on the Group's development plan (containing information about the capital outlay for drill, complete, equip and tie-in of new wells and the drilling timeline) on new wells drillings supported by a reserve report on the estimated oil reserves of the Canadian Oil Assets. The planned production enhancement works involve one new perforation work on existing well and two recompletion works on inactive wells for 2026 and one new perforation work on existing well for 2027 in respect of the Canadian Oil Assets, with capital expenditure estimated to be approximately HK\$3.1 million and HK\$1.4 million, respectively. We have (a) obtained the oil reserve report and note the aforesaid capital outlay in respect of the six new wells matches the estimated total investment cost of the respective wells as provided in the report; (b) examined the reliability of the report, and note in Annual Report 2024 that the party issuing the oil reserve report was the competent person (who is required to satisfy certain requirements about, among others, experience and qualification under the Listing Rules) in preparing the competent person's report contained in the Company's circular in relation to the acquisition of the Canadian Oil Assets in 2022; and (c) enquired the Directors about the scale of the 2026 and 2027 planned drilling work and are given to understand the planned work is of similar design and scale as those carried for 2024 and 2025. We subsequently compared the historical capital expenditures incurred (the Group drilled four new wells under its 2023 drilling plan which incurred capital expenditure of approximately HK\$20.7 million and drilled three new wells under its 2024 drilling plan which incurred capital expenditure of approximately HK\$13.4 million) and note the estimation for drilling work in 2026 and 2027 is within such range which is considered fair. We consider the Company's foregoing basis of estimating the capital expenditures in respect of the Canadian Oil Assets is formulated with grounds. The Directors had considered cash that would generate from operations in 2026 and 2027 (which is projected based on the latest actual figures and by expecting stable operations for the existing wells) to support the above development, and deployed approximately HK\$15.1 million and HK\$4.9 million of the proceeds from the Rights Issue to the plan under this category for the years ending 31 December 2026 and 2027, respectively.

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Taking into account the above, we consider deploying majority of the proceeds from the Rights Issue to support the Group's petroleum exploration and production business and money lending business is fair. As discussed with the Directors, we understand that the Board has considered other means of fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, and equity fund raising such as placing of new shares and open offer. With respect to debt financing, new bank facilities or capital-market borrowings would add on the Group's interest burden and further constrain margins and liquidity. Moreover, such borrowings would likely be subject to lengthy due diligence and negotiations, making the process relatively uncertain and time-consuming. In the case of placing or subscription of new shares to selected investors, existing shareholders would suffer immediate dilution of their interests. By comparison, both an open offer and a rights issue allow qualifying shareholders to maintain their pro-rata shareholdings, however, only rights issue provides tradable nil-paid entitlements, enabling non-participating shareholders to realise value of their rights entitlement. Accordingly, the Rights Issue offers flexibility to Qualifying Shareholders either to participate in the Group's future development or to monetise their rights in the market.

We have taken into account the business nature of the Group and its intended use of proceeds from the Rights Issue discussed earlier in this letter, the Company's financial reports, the aforesaid Directors' assessment of available fund-raising options and the existing general mandate available to the Group in assessing the fairness and reasonableness of conducting the Rights Issue and the feasibility of other financing methods. For debt financing, we took into account the capital-intensive nature of the Group's businesses and that a major reason for raising fund is to develop a stable source of income to the Group, and considered that credit lines provided by financial institutions, which may be limited, will likely require collateral and carry interest costs. We are given to understand that, based on the Company's enquiries to certain financial institutions for possible debt financing, the Group was generally required to pledge major assets or cash equivalent to the proposed loan principal amount, and the possible interest rate may be from 5% to 8% per annum. As such, debt financing is more likely to create pressure on liquidity and profitability of the Group. We consider such result contradictory to the Group's purpose of raising fund and therefore agree with the Directors that debt financing is an option less favourable to the Group. For equity fundraising, even though utilising the existing general mandate of the Company, we note that the proceeds from which would not be adequate to satisfy the Group's current funding need, meaning further equity placement would require additional shareholder approval and could dilute the interests of existing shareholders without participation rights. While both open offer and rights issue can enable shareholder participation, we agree with the Directors that a rights issue is preferable as it allows shareholders to trade nil-paid rights, offering added flexibility.

Having considered: (i) the Group has funding need to support its continuous operations and business development to generate stable income, and the intended use of proceeds from the Rights Issue is in line with the Group's business strategy overall; (ii) the basis of estimating the capital or expenditures required to support the Group's operations and business development, which are used to determine the allocation of the proceeds from the Rights Issue to the intended uses by the Directors as described above, is justifiable/formulated with grounds; (iii) debt financing shall be a less favourable option to the Group in view of the additional interest costs and possible pressure on liquidity and profitability, the result of which also contradicts to the intention of raising fund by the Group as stated above; and (iv) the Rights Issue offers flexibility to Qualifying Shareholders either to participate in the Group's future development or to monetise their rights in the market whilst such flexibility does not exist in the case of placing or subscription of new shares or open offer, we agree with the Board's view that the Rights Issue is a more preferential option as compared to other fund-raising alternatives and the selection of which is fair and reasonable.

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### III. Principal terms of the Rights Issue

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

#### *Issue statistics*

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

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

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

Referring to the Letter from the Board, the theoretical dilution effect of the Rights Issue is approximately 14.38%. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

### *Subscription Price*

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

The Subscription Price represents:

- (a) a discount of approximately 15.79% to the closing price of HK\$0.190 per existing Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 17.10% to the closing price of HK\$0.193 per existing Share based on the closing price of HK\$0.193 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 21.57% to the average closing price of approximately HK\$0.204 per existing Share based on the average closing price of approximately HK\$0.204 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 22.71% to the average closing price of approximately HK\$0.207 per Share based on the average closing price of approximately HK\$0.207 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 8.57% to the theoretical ex-rights price of approximately HK\$0.175 per Share based on the average closing price of approximately HK\$0.204 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 76.88% to the net asset value of the Company of approximately HK\$0.692 per Share based on the unaudited net asset value of the Company of approximately HK\$428,507,000 as at 30 June 2025 and 619,243,904 Shares; and

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- (g) a discount of approximately 75.04% to the net asset value of the Company of approximately HK\$0.641 per Share based on the net asset value of the Company of approximately HK\$396,847,000 as at 31 December 2024 and 619,243,904 Shares.

As disclosed in the Letter from the Board, the Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to, among others, the size of the Rights Issue, the market price of the Shares under the prevailing market conditions, the financial condition of the Company and the reasons and benefits of Rights Issue as discussed in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in the Letter from the Board. We note that the Directors examined several specific quantitative factors:

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

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

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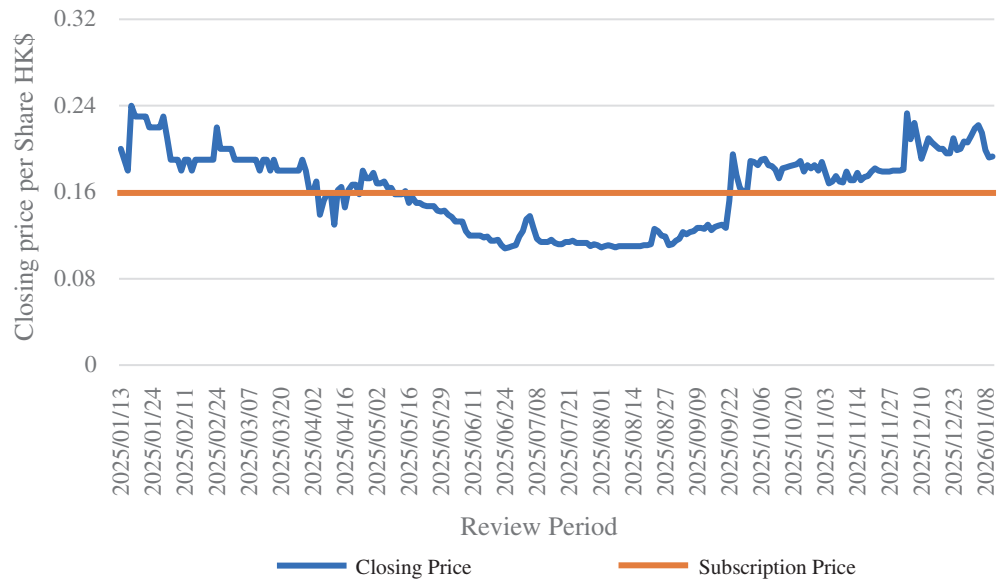
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(i) *Historical closing price and trading volume of the Shares*

In order to assess the fairness and reasonableness of the Subscription Price, we have taken into account (i) the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 13 January 2025 to 12 January 2026, being a period of approximately twelve months up to and including the Last Trading Day (the “**Review Period**”); and (ii) the average daily trading volumes of the Shares for each of the months/period during the Review Period. We consider that the Review Period is adequate to illustrate the historical trend and level of movements in the closing prices of the Shares, reflect prevailing market sentiment, and provide a general overview of the recent price and trading performance of the Shares.

### Closing prices of the Shares

The chart below shows the daily closing prices of the Shares as quoted on the Stock Exchange during the Review Period:



Source: the website of the Stock Exchange

During the Review Period, the closing prices of the Shares generally exhibited a downward trend in the first half of the year, followed by a recovery and stabilisation in the latter half. The lowest closing price was HK\$0.108 per Share on 24 June 2025. The highest closing price was HK\$0.240 per Share on 16 January 2025. The average closing price during this entire period was approximately HK\$0.162 per Share.

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## LETTER FROM JUN HUI INTERNATIONAL

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The Subscription Price of HK\$0.16 per Rights Share represents: (i) a discount of approximately 33.33% to the highest closing price of HK\$0.240 per Share; (ii) a slightly discount of approximately 1.23% to the average daily closing price of approximately HK\$0.162 per Share; and (iii) a premium of approximately 48.15% compared to the lowest closing price of HK\$0.108 per Share. We agree with the Directors that the discounts of the Subscription Price relative to the average and high prices will enhance the attractiveness for Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company.

### Trading volumes of the Shares

Set out below is the average daily trading volume of the Shares per relevant month/period, and the respective percentage of the average daily trading volume of the Shares to the total number of issued Shares as at the end of relevant month/period, in the Review Period:

Year/Month	Total trading volume of the Shares	Number of trading days	Average daily trading volume of the Shares (Note 1)	Percentage of average daily trading volume of total issued Shares as at the end of relevant month/period (Note 2)
<b>2025</b>				
January (from 13 January)	21,893,402	12	1,824,450	0.03%
February	27,483,080	20	1,374,154	0.02% (Note 3)
March	7,289,407	21	347,115	0.01%
April	26,478,496	19	1,393,605	0.23% (Note 4)
May	5,675,781	20	283,789	0.05%
June	49,504,204	21	2,357,343	0.38%
July	60,011,117	22	2,727,778	0.44%
August	36,991,600	21	1,761,505	0.28%
September	54,824,118	22	2,492,005	0.40%
October	21,484,723	20	1,074,236	0.17%
November	12,072,481	20	603,624	0.10%
December	39,359,125	21	1,874,244	0.30%
<b>2026</b>				
January (up to 12 January)	10,381,041	7	1,483,006	0.24%
<b>Maximum</b>	60,011,117	22	2,727,778	0.44%
<b>Minimum</b>	5,675,781	7	283,789	0.01%
<b>Average</b>	28,726,813	19	1,507,450	0.20%

Source: the website of the Stock Exchange

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## LETTER FROM JUN HUI INTERNATIONAL

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*Notes:*

1. Average daily trading volume of the Shares is calculated by dividing the total trading volume for the month/period by the number of trading days in the respective month/period.
2. Calculated based on the total number of the Shares in issue at the end of month/period.
3. The number of total issued Shares changed from 5,240,344,044 to 6,192,439,044 on 12 February 2025 due to placing of new shares under general mandate. For illustrative purpose, the calculation for the month is based on the weighted average number of the Shares in issue.
4. The number of total issued Shares changed from 6,192,439,044 to 619,243,904 on 1 April 2025 due to capital reorganisation of the Company.

It is noted that the average daily trading volume of the Shares per relevant month/period accounted for only a small portion of the total number of issued Shares as at the end of the relevant month/period, which ranged from approximately 0.01% to 0.44% during the Review Period.

Given the generally thin trading liquidity of the Shares during the Review Period, we agree with the Directors that it is reasonable to offer discount for the Subscription Price to promote the attractiveness of the Rights Issue.

*(ii) Comparable analysis*

In order to further assess the fairness and reasonableness of terms of the Rights Issue, we have reviewed comparable transactions involving proposed rights issue announced by companies listed on the Stock Exchange in the past four months up to and including the Last Trading Day (the “**Comparison Period**”) (the “**Comparable Transactions**”). Our selection criteria is to include such rights issues that were announced and not terminated as at the Last Trading Day.

We have, on a best effort basis, identified 23 Comparable Transactions which are considered exhaustive. We consider the following list of the Comparable Transactions is fair, representative and comparable to the Rights Issue, taking into account that (i) they involve the same type of transaction as the Rights Issue, i.e. the proposed rights issue by listed companies on the Stock Exchange, which could facilitate meaningful comparison purpose; (ii) the Comparison Period represents a reasonable and meaningful time period to capture the most recent market practice under the prevailing market conditions and sentiment for the proposed rights issue; and (iii) a list of 23 Comparable Transactions identified in accordance with the aforesaid selection criteria is considered adequate to provide a general reference for comparison purpose.

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## LETTER FROM JUN HUI INTERNATIONAL

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We acknowledge that the market capitalisation, financial performances and positions of the listed companies in the Comparable Transactions may differ from those of the Company. However, as our comparable analysis focuses on market-driven terms of the transaction (such as the subscription price discount to prevailing market price and other principal terms under the prevailing market condition and sentiment) rather than a business valuation based on market multiples (such as price to earnings ratio or price to book value ratio), we consider a strict alignment of company fundamentals is not necessary. Furthermore, the inclusion of the Comparable Transactions with varying fundraising scales and objectives provides a more complete overview of the current market appetite.

While the businesses, operations, prospects, market capitalisation, profitability, financial position, reasons and scale of fundraising of the Company may not be the same as, or vary from, those of the listed companies undertaking the Comparable Transactions, we still consider, in light of our selection criteria, the Comparable Transactions under similar market conditions and sentiments can provide Independent Shareholders a broad and objective perspective on the current market trends for this type of transaction which is similar to the Rights Issue.

## LETTER FROM JUN HUI INTERNATIONAL

Based on the aforementioned, we are of the view that the selection criteria for the Comparable Transactions are fair, reasonable and appropriate. Details of the Comparable Transactions are set out below:

#	Date of announcement	Company name (stock code)	Basis of entitlement (rights shares to existing shares held)	Premium/(discount) of subscription price over/(to) average closing price per share for the last five trading days up to and including or prior to the last trading date				theoretical ex-rights price on the last trading day	latest published consolidated net asset value per share	Theoretical dilution effect	Gross proceeds (HK\$ million)	Excess application ("EA")/ Placing	Underwriting commission/ Placing commission
				closing price per share on the last trading day									
1	11 Dec 2025	Hang Yick Holdings Company Limited (1894)	4:1	-28.13%	-27.67%	7.26%	-84.67%	22.50%	84.7	Placing	1%		
2	21 Nov 2025	Crown International Corporation Limited (727)	3:1	-19.75%	-26.14%	-5.80%	-44.85%	20.97%	620	EA	N/A		
3	19 Nov 2025	Silkwave Inc (471)	3:1	-31.06%	-32.29%	-10.13%	-62.81%	24.51%	174.34	EA	N/A		
4	12 Nov 2025	Domaine Power Holdings Limited (442)	1:2	-17.44%	-15.88%	-12.35%	65.12%	5.81%	61	EA	N/A		
5	6 Nov 2025	Winto Group (Holdings) Limited (8238)	3:1	-6.98%	-6.98%	-1.96%	N/A (Note 1)	5.12%	49.44	Placing	3.0%		
6	4 Nov 2025	Zhongshi Minan Holdings Limited (8283)	5:1	-23.91%	-25.69%	-4.89%	-64.68%	21.67%	100.8	Placing	2.5%		
7	2 Nov 2025	KNT Holdings Limited (1025)	1:1	-9.09%	-10.71%	-4.76%	48.15%	9.39%	40.4	Placing	3.0%		
8	24 Oct 2025	IRC Limited (1029)	1:2	-16.39%	-17.21%	-12.17%	-61.10%	9.76%	325.9	Placing	1.25% (Note 2)		
9	24 Oct 2025	Sandmartin International Holdings Limited (482)	1:1	2.70%	-9.00%	-6.37%	N/A (Note 1)	5.99%	92.3	EA	N/A		
10	24 Oct 2025	Jiading International Group Holdings Limited (8153)	1:2	-38.78%	-37.11%	-29.69%	-76.26%	12.93%	6.93	Placing	2%		
11	22 Oct 2025	Crocodile Garments Limited (122)	1:2	-22.68%	-22.44%	-16.34%	-92.46%	7.56%	51.6	EA	N/A		
12	17 Oct 2025	World Super Holdings Limited (8612)	3:1	23.46%	19.05%	N/A	669.23% (Note 3)	N/A (Note 1)	31.1	Placing	2.5%		
13	15 Oct 2025	Synertone Communication Corporation (1613)	2:1	-35.70%	-35.70%	-15.60%	-43.80%	23.80%	121.2	Placing	1.0%		
14	15 Oct 2025	Winshine Science Company Limited (209)	7:1	-23.50%	-24.30%	-4.10%	N/A (Note 1)	21.10%	182	EA	2.5%		
15	9 Oct 2025	Hao Bai International (Cayman) Limited (8431)	4:1	-19.23%	-27.08%	-4.55%	59.09%	23.24%	38.21	Placing	2%		
16	9 Oct 2025	CCIAM Future Energy Limited (145)	1:2	-18.60%	-19.10%	-13.10%	-6.10%	6.60%	18.6	Placing	Fixed at HK\$100,000		
17	5 Oct 2025	Fire Rock Holdings Limited (1909)	1:2	-20.20%	-27.90%	-14.60%	195.70%	9.10%	151.68	Placing	Fixed at HK\$100,000		
18	3 Oct 2025	Macau Legend Development Limited (1680)	1:2	-45.50%	-44.40%	-36.20%	-88.50%	15.80%	93	EA	3.0%		
19	2 Oct 2025	China New Economy Fund Limited (80)	1:2	-29.30%	-27.20%	-21.70%	775% (Note 3)	9.70%	230.95	EA	N/A		
20	26 Sept 2025	Perfectech International Holdings Limited (765)	1:2	-18.10%	-20.70%	-12.70%	152.10%	7.00%	48.22	EA	N/A		
21	22 Sept 2025	Gameone Holdings Limited (8282)	1:2	1.70%	-1.00%	1.10%	-3.20%	0.60%	11.4	EA	0.5%		
22	19 Sept 2025	Immunotech Biopharm Ltd (6978)	1:5	-47.70%	-47.80%	-43.20%	N/A (Note 1)	8.10%	257.29	EA	1.45%		
23	15 Sept 2025	Zhong Jia Guo Xin Holdings Company Limited (899)	2:1	-33.60%	-35.20%	-14.50%	-97.90%	24.78%	43.33	Placing	N/A		
			Maximum	23.46%	19.05%	7.26%	195.70%	24.78%	620		3.00%		
			Minimum	-47.70%	-47.80%	-43.20%	-97.90%	0.60%	6.93		0.50%		
			Average	-20.77%	-22.72%	-12.56%	-12.13%	13.46%	123.23		1.94%		
	13 Nov 2025	The Company	2:1	-17.10%	-21.57%	-6.43%	-76.88%	14.43%	198.2	EA	1.8%		

Source: the website of the Stock Exchange

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## LETTER FROM JUN HUI INTERNATIONAL

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*Notes:*

- (1) N/A means the subject listed company was in net liability position as at the date of the relevant announcement.
- (2) Minimum fee payable was a fixed fee of HK\$15,000 plus the higher of 1.25% and HK\$85,000.
- (3) The premium of the subscription price over the net asset value per share of this comparable is exceptionally high and considered an outlier (the “NAV Comparable Outlier”), it is therefore disregarded and excluded in the relevant analyses of the maximum, minimum and average premium/discount.

As set out in the table above, it is noted that:

- (i) the subscription price per rights share in the Comparable Transactions ranged from a discount of approximately 47.70% to a premium of approximately 23.46% over their respective closing price per share on the last trading day, with an average discount of approximately 20.77%. The Subscription Price represents a discount of approximately 17.1% to the closing price of the Shares on the Last Trading Day, which is within the range and broadly in line with the average of the Comparable Transactions;
- (ii) the subscription price per rights share in the Comparable Transactions ranged from a discount of approximately 47.80% to a premium of approximately 19.05% over their respective average closing price per share for the last five trading days up to and including or prior to the last trading day, with an average discount of approximately 22.72%. The Subscription Price represents a discount of approximately 21.57% to the average closing price of the Shares for the five consecutive trading days up to and including the Last Trading Day, which is within the range and broadly in line with the average of the Comparable Transactions;
- (iii) the subscription price per rights share in the Comparable Transactions ranged from a discount of approximately 43.20% to a premium of approximately 7.26% over their respective theoretical ex-rights price on the last trading day, with an average discount of approximately 12.56%. The Subscription Price represents a discount of approximately 6.43% to the theoretical ex-rights price of approximately HK\$0.171 per Share based on HK\$0.193 per Share as quoted on the Stock Exchange on the Last Trading Day, which is within the range and lower than the average discount of the Comparable Transactions;
- (iv) the subscription price per rights share in the Comparable Transactions (excluding the NAV Comparable Outlier) ranged from a discount of approximately 97.90% to a premium of approximately 195.70% over their respective latest published consolidated net asset value per share, with an average discount of approximately 12.13%. The Subscription Price represents a discount of approximately 76.88% to the net asset value of the Company of approximately HK\$0.692 per Share (the “NAV per Share”) based on the unaudited net asset value of the Company of approximately HK\$428,507,000 as at 30 June 2025 and 619,243,904 Shares, which is within the range and higher than the average discount of the consolidated net asset value per share of the Comparable Transactions.

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## LETTER FROM JUN HUI INTERNATIONAL

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We further noted that the closing price of the Shares ranged from HK\$0.108 to HK\$0.24 per Share during the Review Period, representing a discount of approximately 84.39% to a discount of approximately 65.32% to the NAV per Share, which indicated the Shares had been all along traded in deep discounts to the NAV per Share during the Review Period suggesting that investors might not take heavy weight on the Group's net assets in valuing the Shares. Therefore, the discount of the Company's Subscription Price to the NAV per Share of approximately 76.88%, which falls within such range, is considered acceptable; and

- (v) the theoretical dilution effect of the Comparable Transactions ranged from approximately 0.60% to approximately 24.78%, with an average of approximately 13.46%, while the theoretical dilution effect of the Rights Issue of approximately 14.43% is within the range and broadly in line with the average of the Comparable Transactions.

Taking into considerations that: (a) as shown in the table of the Comparable Transactions above, it is a common market practice to issue rights shares at a discount to prevailing market price to enhance the attractiveness of the rights issue; (b) given the generally thin trading liquidity of the Shares during the Review Period, we consider that it is reasonable to offer discount for the Subscription Price to promote the attractiveness of the Rights Issue; (c) the discounts of the Subscription Price to (i) the closing price on the Last Trading Day, (ii) the average closing price per share for the last five trading days up to and including or prior to the Last Trading Day, (iii) the theoretical ex-rights price on the Last Trading Day and (iv) the NAV per Share, are within the range of the Comparable Transactions; (d) the Shares had been all along traded in deep discounts from approximately 65.32% to approximately 84.39% to the NAV per Share during the Review Period and the discount of the Company's Subscription Price to the NAV per Share of approximately 76.88% falls within such range; (e) the theoretical dilution effect of the Rights Issue is within the range of the Comparable Transactions; (f) all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares under the Rights Issue; and (g) those Qualifying Shareholders who do not wish to subscribe for their pro-rata entitlement of the Rights Shares can receive economic benefits from selling their nil-paid Rights Shares in the market, we consider that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned.

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## LETTER FROM JUN HUI INTERNATIONAL

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### *The Underwriting Arrangement*

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

Date : 13 January 2026 (after trading hours of the Stock Exchange)

Underwriter : GLAM Capital Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1) of the Listing Rules.

Number of Rights Shares underwritten by the Underwriter : Up to 1,238,487,808 Rights Shares (assuming there is no change in the total number of issued Shares from the Latest Practicable Date up to and including the Record Date)

Underwriting Commission (the "Underwriting Commission") : 1.8% of the aggregate Subscription Price in respect of the Underwritten Shares

The Rights Issue is underwritten by the Underwriter on a best-effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement.

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

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## LETTER FROM JUN HUI INTERNATIONAL

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

As set out in the table under the section headed "Comparable analysis" above, we have identified and evaluated 23 Comparable Transactions involving proposed rights issue by listed companies on the Stock Exchange during the Comparison Period. We believe the Comparable Transactions reflects recent market practices and prevailing investor sentiment under current market conditions.

Given that (i) there are 10 out of 23 Comparable Transactions involved underwriting/placing commission based on gross proceeds ranging from approximately HK\$11.4 million to HK\$325.9 million, while the Rights Issue's scale of approximately HK\$198.2 million is well within the range; (ii) the underwriting/placing commission for the Comparable Transactions ranged from 0.50% to approximately 3.00% of the gross proceeds, with an average of approximately 1.94%, while the Underwriting Commission of 1.8% falls within the range and is lower than the average; (iii) in determining the terms of the Underwriting Agreement, it is appropriate that the Company and the Underwriter accounted for the deteriorating financial results of the Company for the year ended 31 December 2024, the fund-raising size, and the prevailing market rate of commission and market condition, we consider that the Underwriting Commission is on normal commercial terms and is fair and reasonable. Accordingly, we are of the view that the terms of the Underwriting Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

### *Application for the excess Rights Shares*

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

- (i) any unsold entitlements to the Rights Shares of the Excluded Shareholder(s) (if any);
- (ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares;
- (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil-paid Rights Shares;
- (iv) the Scale-down PAL Shares (if any); and

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## LETTER FROM JUN HUI INTERNATIONAL

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(v) the Scale-down EAF Shares (if any).

(i) to (v) are collectively referred to as “**Untaken Rights**”.

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

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates, whether in their own names or through nominees.

As set out in the table under the section headed “Comparable analysis” above, 11 out of the 23 Comparable Transactions had the arrangement of application for excess rights share, as such, we consider that the arrangement for excess application under the Rights Issue is common in the market. With the arrangement of application for excess Rights Shares, the Qualifying Shareholders shall be given a pre-emptive right to subscribe for the excess Rights Shares if they wish to do so. Based on the above, we are of the view that arrangement of application for excess Rights Shares for the Qualifying Shareholders is fair and reasonable so far as the Independent Shareholders are concerned.

#### **IV. Potential dilution effect**

All the Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their entitlements in full under the Rights Issue, their shareholding interests in the Company will remain unchanged after the Rights Issue.

Referring to the section headed “Changes in shareholding structure” set out in the Letter from the Board, the shareholding interests of the existing public Shareholders would be diluted by a maximum of approximately 66.67 percentage points immediately after completion of the Rights Issue (assuming no acceptance by the Qualifying Shareholders and all Untaken Shares are taken by the Underwriter or subscribers procured by the Underwriter).

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## LETTER FROM JUN HUI INTERNATIONAL

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After taking into consideration that (i) the theoretical dilution effect of the Rights Issue falls within range of those of the Comparable Transactions and is in compliance with Rule 7.27B of the Listing Rules; (ii) Independent Shareholders are offered a chance to express their views on the terms of the Rights Issue through their votes at the SGM; (iii) all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares under the Rights Issue; and (iv) those Qualifying Shareholders who do not wish to subscribe for their pro-rata entitlement of the Rights Shares can receive economic benefits from selling their nil-paid Rights Shares in the market, we consider that the potential dilution effect of the Rights Issue is acceptable.

### **V. Financial effects of the Rights Issue**

#### *(i) Net tangible assets*

According to the unaudited pro forma financial information of the Group set out in Appendix II to this Circular, the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 was approximately HK\$428.5 million. Upon completion of the Rights Issue, the Group would have unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 being approximately HK\$621.2 million.

#### *(ii) Liquidity*

As disclosed in Interim Report 2025, as at 30 June 2025, the cash and cash equivalents of the Group were approximately HK\$215.9 million. Immediately upon completion of the Rights Issue, the cash and cash equivalents of the Group are expected to increase by the expected net proceeds from the Rights Issue of approximately HK\$192.7 million.

In light of the above, we consider that the overall financial impact to the Group upon completion of the Rights Issue is in the interests of the Company and the Shareholders.

It should be noted that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial positions of the Group will be upon completion of the Rights Issue.

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## LETTER FROM JUN HUI INTERNATIONAL

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### OPINION AND RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we are of the view that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Rights Issue.

Yours faithfully,  
For and on behalf of

**JUN HUI INTERNATIONAL FINANCE LIMITED**

<b>Tina Tian</b>	<b>Karol Hui</b>
<i>Managing Director</i>	<i>Executive Director</i>

*Note: Ms. Tina Tian and Ms. Karol Hui are licensed persons registered with the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and have over 17 years and 14 years of experience in corporate finance industry respectively.*

**I. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP**

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

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

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

**II. INDEBTEDNESS**

At 31 December 2025, being the most recent practicable date for this indebtedness statement prior to the printing of this Circular, the Group had (1) outstanding borrowings with carrying amount of approximately HK\$418,000 which is secured by the Group's motor vehicle and unguaranteed with interest bearing at 2.99% per annum; and (2) lease liabilities of approximately HK\$3,313,000, with incremental borrowing rates ranged from 3.5% to 5.25% per annum, of which approximately HK\$1,369,000 were secured by rental deposits and unguaranteed, while the remaining of approximately HK\$1,944,000 were unsecured and unguaranteed.

Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 31 December 2025, being the most recent practicable date for this indebtedness statement prior to the printing of this Circular, the Group does not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other contingent liabilities or guarantees.

**III. WORKING CAPITAL**

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

#### IV. MATERIAL ADVERSE CHANGE

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

#### V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

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

For HY2025, the Group’s petroleum exploration and production business recorded an increase in revenue by approximately 3% to HK\$33,458,000 (HY2024: HK\$32,605,000) and an increase in operating profit by approximately 11% to HK\$7,990,000 (HY2024: HK\$7,182,000). The increment in revenue was driven by the increase in quantity of crude oil sold to approximately 84,500 barrels (“**bb1**”) (HY2024: 75,800 bbl), while dragged on by the drop of average selling price to C\$79.7/bbl (HY2024: C\$86.1/bbl).

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

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

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

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

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

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

## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

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

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

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

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

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

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## APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION

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*Notes:*

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

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

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



**Moore CPA Limited**  
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司 司

**To the Directors of EPI (Holdings) Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of EPI (Holdings) Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2025 and related notes as set out on pages APP II-1 to APP II-2 of the circular dated 13 February 2026 (the “**Circular**”) issued by the Company (the “**Unaudited Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in notes in Section A of Appendix II to the Circular.

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

**Directors’ Responsibilities for the Unaudited Pro Forma Financial Information**

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

**Our independence and quality management**

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

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

**Reporting Accountants' Responsibilities**

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

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

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

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

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## **APPENDIX II            UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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

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

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

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

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

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Moore CPA Limited**  
**Certified Public Accountants**  
**Hong Kong**  
**13 February 2026**

**1. RESPONSIBILITY STATEMENT**

This Circular, 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 Circular 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 Circular misleading.

**2. SHARE CAPITAL****(a) As at the Latest Practicable Date***HK\$*

Authorised share capital:

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

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

Authorised share capital:

100,000,000,000	Share of HK\$0.01 each	1,000,000,000
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Issued and fully paid-up or  
credited as fully paid-up  
share capital:

1,857,731,712	Share of HK\$0.01 each	18,577,317.12
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The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

The Company does not hold any treasury shares as at the Latest Practicable Date.

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) Interests of Directors and chief executives of the Company**

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

**(b) Interests of Substantial Shareholders**

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

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

*Notes:*

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

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

**4. LITIGATION**

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

**5. DIRECTORS' SERVICE CONTRACTS**

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

**6. COMPETING INTERESTS**

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

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

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

**8. MATERIAL CONTRACTS**

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

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

**9. EXPERTS AND CONSENTS**

The following are the qualifications of the experts who have given their opinions, letters or advice contained in this Circular:

<b>Name</b>	<b>Qualifications</b>
Moore CPA Limited	Registered Public Interest Entity Auditors
Jun Hui International Finance Limited	A licensed corporation permitted to carry out type 6 (advising on corporate finance) regulated activity under the SFO

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

As at the Latest Practicable Date, none of the above experts had any shareholding, directly or indirectly, in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the above experts had any direct or indirect interest in any assets which had been, since 31 December 2024 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

**10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**

Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business in Hong Kong	Rooms 1502-03, 15th Floor Great Eagle Centre 23 Harbour Road Wanchai, Hong Kong
Authorised Representatives	Mr. Chan Shui Yuen Mr. Bai Zhifeng

Directors	<p><i>Executive Directors:</i> Mr. Chan Shui Yuen Mr. Bai Zhifeng Mr. Wang Jinglu</p> <p><i>Independent Non-executive Directors:</i> Mr. Pun Chi Ping Mr. Khoo Wun Fat, William Ms. Jiao Jie</p>
Company Secretary	<p>Mr. Chan Shui Yuen <i>A CFA charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia</i></p>
Business address of Directors and the Authorised Representatives	<p>Rooms 1502-03, 15th Floor Great Eagle Centre 23 Harbour Road, Wanchai Hong Kong</p>
Legal Advisers to the Company	<p>Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong</p>
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	<p>Jun Hui International Finance Limited Unit 01-02, 16/F Hing Yip Commercial Centre 272-284 Des Voeux Road Central Sheung Wan, Hong Kong</p>
Auditor/Reporting Accountants of the Company	<p>Moore CPA Limited <i>Registered Public Interest Entity Auditors</i> 1001-1010, North Tower World Finance Centre Harbour City 19 Canton Road Tsimshatsui, Kowloon Hong Kong</p>

Principal Bankers	Bank of Communications Co. Ltd., Hong Kong Branch Suite 604-611, 6/F Tower 6, Gateway Tsimshatsui, Kowloon Hong Kong
	Bank of Communications (Hong Kong) Limited 20 Pedder Street, Central Hong Kong
	China CITIC Bank International Limited 3/F, The Chinese Bank Building 61-65 Des Voeux Road Central Hong Kong
	Bank of Montreal 595 8th Avenue SW Calgary, Alberta T2P 1G1 Canada
	Royal Bank of Canada 335 8th Avenue SW Calgary, Alberta T2P 1E5 Canada
	Bank of New Zealand 80 Queen Street, Auckland New Zealand
Principal Share Registrar and Transfer Office	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Branch Share Registrar and Transfer Office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

## 11. EXPENSES

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

## 12. PARTICULARS OF DIRECTORS

### Executive Directors

**Mr. Chan Shui Yuen (“Mr. Chan”)** Aged 44, joined the Company as Executive Director in October 2016 and was appointed the Company Secretary in November 2017. Mr. Chan is a member of the Corporate Governance Committee. He is also a director of certain subsidiaries of the Company. Mr. Chan holds a Master of Financial Analysis degree from The University of New South Wales in Australia and a Bachelor of Business Administration (Honours) in Accountancy degree from the City University of Hong Kong. Mr. Chan is a CFA charterholder, a fellow of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. Prior to joining the Company, he had worked for Deloitte Touche Tohmatsu and Ernst & Young, two international professional accounting firms. He has rich experience in auditing, accounting, finance and compliance.

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

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

### Independent Non-Executive Directors

**Mr. Pun Chi Ping (“Mr. Pun”)** Aged 58, joined the Company as Independent Non-executive Director in October 2016. Mr. Pun is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. He holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in corporate finance, accounting and auditing. Mr. Pun is an independent non-executive director of ZO Future Group (HKEX stock code: 2309), a company listed on the Main Board of the Hong Kong Stock Exchange.

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

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

### 13. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) The English text of this Circular and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

**14. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available on the websites of the Company (<https://www.epiholdings.com>) and the Stock Exchange (<https://www.hkexnews.hk/>), from the date of this Circular up to and including the date of the SGM:

- (a) the annual reports of the Company for the financial years ended 31 December 2022, 2023 and 2024;
- (b) the interim report of the Company for the six months ended 30 June 2025;
- (c) the letter from the Independent Board Committee, the text of which is set out on page 29 of this Circular;
- (d) the letter of advice from Jun Hui International to the Independent Board Committee and the Independent Shareholders on the Rights Issue, the text of which is set out on pages 30 to 58 of this Circular;
- (e) the report from Moore CPA Limited on the unaudited pro forma financial information of the Group as set out in Appendix II to this Circular;
- (f) the material contracts referred to in the section headed “8. Material Contracts” in this appendix; and
- (g) the written consents referred to in the section headed “9. Experts and Consents” in this appendix.

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## NOTICE OF SPECIAL GENERAL MEETING

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

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (the “SGM”) of EPI (Holdings) Limited (the “Company”) will be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Friday, 6 March 2026 for the purposes of considering and, if thought fit, passing with or without amendments the following resolutions of the Company:

#### ORDINARY RESOLUTION

1. **“THAT** subject to and conditional upon the fulfilment of all conditions as set out in the sub-paragraph headed “Conditions of the Rights Issue” under the paragraph headed “Proposed Rights Issue” of the section headed “Letter from the Board” in the circular of the Company dated 13 February 2026:
  - (a) the issue of up to 1,238,487,808 new Shares (assuming no further issue and repurchase of the shares of the Company up to the Record Date (as defined below)) (the “**Rights Shares**”) pursuant to an offer by way of rights to the shareholders of the Company (the “**Shareholders**”) at the subscription price of HK\$0.16 per Rights Share (the “**Subscription Price**”) on the basis of two (2) Rights Shares for every one (1) Share held by the Shareholders (the “**Qualifying Shareholders**”) whose names appear on the register of members of the Company on Wednesday, 18 March 2026, or such other date as may be determined by the Company for determining entitlements of the Shareholders to participate in the Rights Issue (as defined below) (the “**Record Date**”), save for the Shareholders whose addresses as of the Record Date are outside of Hong Kong (if any) to whom the Directors, based on legal opinions to be provided by the legal advisers to the Company, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s) (the “**Excluded Shareholders**”), and on and subject to such terms and conditions as may be determined by the Directors (the “**Rights Issue**”), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
  - (b) the underwriting agreement dated 13 January 2026 entered into between the Company and GLAM Capital Limited (a copy of which has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification), in relation to the underwriting of the Rights Shares on a best effort basis, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

\* For identification purpose only

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## NOTICE OF SPECIAL GENERAL MEETING

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- (c) the board of Directors or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the Rights Shares may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, any Directors be and is hereby authorised to make such exclusions or other arrangements in relation to any Excluded Shareholders, and to do all such acts and things or make such arrangements as he/she considers necessary, desirable or expedient having regard any restrictions under the bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong to give effect to any or all other transactions contemplated in this resolution; and
- (d) any one Director be and are hereby authorised to do all such acts and things and execute and deliver all such documents, which are ancillary to the Rights Issue and the Underwriting Agreement, and where required, any two Directors or one Director and company secretary of the Company to affix the Company's seal, on behalf of the Company as he/she may consider necessary, desirable or expedient to implement or give effect to any matters in connection with the Rights Issue, the Underwriting Agreement, and the transactions contemplated thereunder."

By Order of the Board  
**EPI (Holdings) Limited**  
**Chan Shui Yuen**  
*Executive Director*

Hong Kong, 13 February 2026

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
4. Where there are joint registered holders of any Share, any one of such persons may vote at the meeting either personally or by proxy in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the Register of Members shall alone be entitled to vote in respect of such Share.
5. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

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## NOTICE OF SPECIAL GENERAL MEETING

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6. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolution set out in this Notice will be decided by poll at the above meeting.
7. For determining the entitlement to attend and vote at the SGM, the Register of Members will be closed from Monday, 2 March 2026 to Friday, 6 March 2026, both days inclusive. During this period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 27 February 2026. The record date for the purpose of ascertaining Shareholders' right to attend and vote at the SGM will be on Friday, 6 March 2026.
8.
  - (i) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force or "extreme conditions" caused by super typhoons is announced at 7:00 a.m. at the date of the SGM, the SGM will be adjourned in accordance with the bye-laws of the Company. Shareholders will be informed of the date, time and venue of the adjourned Meeting by a supplementary notice posted on the respective websites of the Company ([www.epiholdings.com](http://www.epiholdings.com)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).
  - (ii) The SGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Members should make their own decision as to whether they would attend the SGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

*As at the date of this notice, the Board comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.*