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

**If you have sold or transferred** all your shares in **Imperium Financial Group Limited** (the “Company”), you should at once hand this circular to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Imperium Financial Group Limited**

**帝國金融集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8029)**

**MAJOR TRANSACTION IN RELATION TO THE  
DISPOSAL OF INVESTMENT PROPERTIES**

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A letter from the Board is set out on pages 3 to 9 of this circular.

The Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder have been approved by a written shareholder's approval obtained from Fresh Success Investments Limited, pursuant to Rule 19.44 of the GEM Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

This circular will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” for at least 7 days from the date of its publication and on the website of the Company at [www.8029.hk](http://www.8029.hk).

19 September 2024

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## CONTENTS

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	<i>Page</i>
<b>Characteristics of GEM</b> . . . . .	i
<b>Definitions</b> . . . . .	1
<b>Letter from the Board</b> . . . . .	3
<b>Appendix I – Financial Information of the Group</b> . . . . .	I-1
<b>Appendix II – Valuation report</b> . . . . .	II-1
<b>Appendix III – General Information</b> . . . . .	III-1

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## DEFINITIONS

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

“Asset Vendor”	Imperium Stud Pty Ltd, a company incorporated in Australia with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of the Company
“Company”	Imperium Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM of the Stock Exchange (stock code: 8029)
“Consideration”	the consideration for the Disposal
“Completion”	completion of the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Investment Properties
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	individual(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“Investment Properties”	the land located at 56 and 146 Mt Eliza Road, Kerrie Vic 3434, Australia including farm and veterinary facilities and structures owned by the Vendor, and the assets on the land owned by the Asset Vendor including farm and veterinary equipment, certain year 2014 vehicles, tractors, machinery, office equipment, furniture, tools and sundries located at such land
“Latest Practicable Date”	12 September 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Lease”	the lease of the Investment Properties between the Vendor, the Asset Vendor and Widden Stud Victoria Pty Limited for a term of 5 years commencing from 31 March 2021 to 30 March 2026 with an option to renew for a further 5 years
“Purchaser”	Widden Property Pty Limited, a company incorporated in Australia with limited liability
“Sale and Purchase Agreement”	the contract of sale dated 30 July 2024 and entered into among the Vendor, the Asset Vendor and the Purchaser in respect of the Disposal
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Imperium Farm Pty Ltd, a company incorporated in Australia with limited liability and an indirect wholly-owned subsidiary of the Company
“AUD”	Australian dollar, the lawful currency of Australia
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

*In this circular, for ease of reference and unless otherwise specified, sums in AUD in this circular have been translated, for the purpose of illustration only, into HK\$ on the basis of AUD1.00 = HK\$5.12. This does not mean that AUD could be converted into HK\$, or vice versa, based on such exchange rate.*

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## LETTER FROM THE BOARD

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### **Imperium Financial Group Limited** **帝國金融集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8029)**

*Executive Directors:*

Mr. Cheng Ting Kong (*Chairman*)

Ms. Cheng Mei Ching

Mr. Chim Tak Lai

*Independent non-executive Directors:*

Mr. Chan Tin Lup, Trevor

Mr. Tou Kin Chuen

Mr. Hong Haiji

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

26th Floor, Phase II

Wylar Centre

200 Tai Lin Pai Road

Kwai Chung

New Territories

Hong Kong

19 September 2024

*To the Shareholders,*

Dear Sir or Madam,

### **MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF INVESTMENT PROPERTIES**

#### **INTRODUCTION**

On 30 July 2024, the Vendor (being an indirect wholly-owned subsidiary of the Company), the Asset Vendor (being an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement in relation to the Disposal. Pursuant to the Sale and Purchase Agreement, the Vendor and the Asset Vendor agreed to sell, and the Purchaser agreed to purchase, the Investment Properties subject to the Lease at the aggregate Consideration of AUD7 million (equivalent to approximately HK\$35.84 million) plus any applicable goods and services tax subject to the terms of the Sale and Purchase Agreement.

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## LETTER FROM THE BOARD

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### THE DISPOSAL

The principal terms of the Sale and Purchase Agreement are set out below:

- Date : 30 July 2024
- Parties : (1) The Vendor;  
(2) The Asset Vendor; and  
(3) The Purchaser

### Assets to be disposed

Pursuant to the Sale and Purchase Agreement, the Vendor and the Asset Vendor agreed to sell, and the Purchaser agreed to purchase, the Investment Properties subject to the Lease.

### Consideration

The aggregate Consideration for the Disposal is AUD7 million (equivalent to approximately HK\$35.84 million) plus any applicable goods and services tax which shall be payable in cash by the Purchaser to the Vendor and the Asset Vendor in the following manner:

- (i) as to AUD700,000 (equivalent to approximately HK\$3.58 million) shall be payable by the Purchaser to the Purchaser's legal practitioner's trust account, representing 10% of the aggregate Consideration, on the date of the Sale and Purchase Agreement as a deposit for the Investment Properties subject to the Lease, which shall be transferred to the Vendor and the Asset Vendor in their respective apportionments at Completion; and
- (ii) the remaining balance as to AUD6.3 million (equivalent to approximately HK\$32.26 million) shall be payable by the Purchaser to the Vendor and the Asset Vendor in their respective apportionments at Completion.

The Purchaser has paid the AUD700,000 (equivalent to approximately HK\$3.58 million) to the Purchaser's legal practitioner's trust account on the date of the Sale and Purchase Agreement which has been paid to the Vendor and Asset Vendor in their respective apportionments upon Completion and the remaining balance of the Consideration as to AUD6.3 million (equivalent to approximately HK\$32.26 million) has been paid by the Purchaser to the Vendor and the Asset Vendor in their respective apportionments upon Completion.

The Consideration of AUD7 million, which is slightly higher than the aggregate unaudited book value of the Investment Properties, was determined based on arm's length negotiations between the Vendor, the Asset Vendor and the Purchaser having considered, among others, (i) the preliminary valuation (the "**Valuation**") of the land of the Investment Properties as at 30 June 2024 of approximately AUD5.3 million (equivalent to approximately HK\$27.14 million) conducted by

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## LETTER FROM THE BOARD

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Ravia Global Appraisal Advisory Limited (the “**Independent Valuer**”), an independent professional valuer using a market approach; (ii) the unaudited book value of the facilities and structures on the land of the Investment Properties of AUD1.615 million (equivalent to approximately HK\$8.27 million) as at 30 June 2024; and (iii) the unaudited book value of the assets including farm and veterinary equipment, certain year 2014 vehicles, tractors, machinery, office equipment, furniture, tools and sundries located at the land of the Investment Properties of nil as at 30 June 2024.

### **Completion**

Completion shall take place on the date being the later of (i) 37 days from the date of the Sale and Purchase Agreement; or (ii) 7 days after the date in which the Vendor obtains from Land Use Victoria the physical replacement certificates of title for the titles comprising the land of the Investment Properties (or otherwise obtains electronic control of those replacement certificates of titles).

Completion took place on 5 September 2024. Upon Completion, the Group has ceased to hold any interest in the Investment Properties and the landlord’s rights, remedies and covenants of the Vendor in respect of the Lease have been assigned to the Purchaser.

### **BACKGROUND OF THE INVESTMENT PROPERTIES**

The Investment Properties were acquired pursuant to a sale of land agreement (the “**Sale of Land Agreement**”) dated 20 June 2013 and entered into between Kennsville Pty Limited (receivers and manager appointed), an Independent Third Party, as vendor and Sun Farm Land Pty Limited (currently known as Imperium Farm Pty Ltd) an indirect wholly-owned subsidiary of the Group, as purchaser. Pursuant to the Sale of Land Agreement, the aggregate consideration for the acquisition of the Investment Properties was AUD4,454,999.

Following the acquisition of the Investment Properties in 2013, the Company had carried out its equine services, which included but was not limited to, mating, breeding and trading of bloodstocks. Since 31 March 2021, the Company had changed the use of the Investment Properties from a self-occupied farmland operating its equine services to an investment property by entering into the Lease.

### **INFORMATION OF THE PURCHASER**

The Purchaser is principally engaged in thoroughbred racing and the breeding industry in Australia, and is owned entirely by Mr. Antony Thompson and Mrs. Katie Thompson. The Purchaser is an associate company of the lessee under the Lease.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners, being Mr. Antony Thompson and Mrs. Katie Thompson, are Independent Third Parties.



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## LETTER FROM THE BOARD

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### INFORMATION OF THE VENDOR AND THE ASSET VENDOR

The Vendor, being an indirect wholly-owned subsidiary of the Company, is principally engaged in property investment holding. The Asset Vendor, being an indirect wholly-owned subsidiary of the Company, is principally engaged in holding stallions under certain profit share scheme(s) and holding the equipment and vehicles located at the land under the Investment Properties.

### INFORMATION ON THE INVESTMENT PROPERTIES

The Investment Properties comprise the land located at 56 and 146 Mt Eliza Road, Kerrie Vic 3434, Australia with the site area of 172 hectares (425 acres) including farm and veterinary facilities and structures owned by the Vendor and the assets on the land owned by the Asset Vendor including farm and veterinary equipment, certain year 2014 vehicles, tractors, machinery, office equipment, furniture, tools and sundries located at such land. The Investment Properties are currently leased to Widden Stud Victoria Pty Limited under the Lease for a rent of AUD315,187.50 (equivalent to approximately HK\$1.61 million) per annum (plus goods and services tax) and used as a stud farm for selective thoroughbred breeding, agistment of livestock and thoroughbred training and pretraining purposes.

The gross rental incomes and the net rental incomes (before and after tax) of the Group attributable to the Investment Properties for the two financial years ended 31 March 2024 are as follows:

	<b>For the year ended 31 March 2023 (audited)</b>	<b>For the year ended 31 March 2024 (audited)</b>
<b>Gross/Net rental income before tax</b>	AUD307,500 (equivalent to approximately HK\$1.57 million)	AUD315,180.30 (equivalent to approximately HK\$1.61 million)
<b>Gross/Net rental income after tax</b>	AUD307,500 (equivalent to approximately HK\$1.57 million)	AUD315,180.30 (equivalent to approximately HK\$1.61 million)

Based on the unaudited management accounts of the Vendor and the Asset Vendor, as at 30 June 2024, the aggregate unaudited book value of the Investment Properties was AUD6.915 million (equivalent to approximately HK\$35.40 million).

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## LETTER FROM THE BOARD

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### VALUATION

The Valuation of the land of the Investment Properties as at 30 June 2024 (the “**Valuation Date**”) of AUD5.3 million (equivalent to approximately HK\$27.14 million) was prepared by the Independent Valuer. The Independent Valuer adopted the market approach as at the Valuation Date for the Valuation.

The Valuation adopted the market approach in which the value of the land of the Investment Properties was determined by the direct comparison approach assuming sales of the property in its existing state with the benefit of vacant possession and making reference to comparable property of similar type and characteristics to the subject property in the relevant market. Appropriate adjustments were made on various aspects to reflect the difference between the subject property and the comparable property in arm’s length transactions. The market approach was adopted as there are sufficient comparable properties that could be identified in the market to facilitate a meaningful comparison and to form a reliable opinion of value.

The Valuation has been made on the assumption that the owner sells the land of the Investment Properties in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures or any similar arrangements which would serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the land of the Investment Properties and no allowance has been made for the land of the Investment Properties to be sold in one batch or to a single purchaser.

With respect to the Independent Valuer, Dr. Lee Wai Kin Alan is a director of the Independent Valuer and in charge of the preparation of the Valuation. He is a Registered Professional Surveyor (General Practice), a Member of Hong Kong Institute of Surveyors, and an Associate of Australian Property Institute. He has over 18 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, and various European and American countries.

### REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in money lending, securities and futures brokerage, asset management services, properties investment, investment in stallions, production and sales of portable electronic appliances and home appliances and cryptocurrency mining.

As the Investment Properties represent the only investment property of the Company, following the Disposal, the Group has no plan to further invest in the Group’s investment properties segment. The Disposal represents an opportunity for the Group to realise its investment in the Investment Properties. This will allow the Group to focus its resources in developing the other business segments of the Group including financial services, cryptocurrency mining and sales of portable electronic appliances and home appliances. Additionally, the Group intends to realign its business segments, especially in relation to the investment in the equine services segment. As at the Latest Practicable Date, the Group owns two stallions which are of a relatively old age, and thus following their demise or retirement, the Group does not intend to further invest in the equine services segment. Save as the aforementioned, the Company does not have any further intention to dispose of, downsize or terminate any of its existing business segments.

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## LETTER FROM THE BOARD

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The Directors are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### FINANCIAL EFFECTS OF THE DISPOSAL

The aggregate unaudited book value of the Investment Properties as at 30 June 2024 was approximately AUD6.915 million (approximately HK\$35.40 million). The Group is expected to record a gain on the Disposal of approximately AUD85,000 (approximately HK\$435,000), which is calculated based on the Consideration to be received by the Group for the Disposal less the aggregate unaudited book value of the Investment Properties as at 30 June 2024 before any related expenses.

### INTENDED USE OF PROCEEDS

The Company intends to apply the net proceeds from the Disposal, of approximately AUD6.9 million (equivalent to approximately HK\$35.33 million), for the general working capital of the Group which includes, but is not limited to (i) internal general administrative expenses; and (ii) general working capital funding to the Group's subsidiaries for development of the financial services, cryptocurrency mining and the electronic appliances business.

### GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal under Rule 19.07 of the GEM Listing Rules exceeds 25% but all of the applicable percentage ratios are below 75%, the Disposal constitutes a major transaction on the part of the Company under the GEM Listing Rules and is subject to the reporting, announcement circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

### WRITTEN SHAREHOLDERS' APPROVAL

Under Rule 19.44 of the GEM Listing Rules, Shareholders' approval may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (a) no shareholder is required to abstain from voting if the issuer were to convene a general meeting to obtain such shareholders' approval; and (b) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Disposal and the transactions contemplated thereunder and no Shareholder is required to abstain from voting in respect of the approval of the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder if the Company were to convene a general meeting. Pursuant to Rule 19.44 of the GEM Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, the Company has received a written approval from Fresh Success Investments Limited. As at the Latest Practicable Date, Fresh Success Investments Limited owns 1,437,914,040 Shares (representing approximately 61.61% of the total issued share capital of the Company) carrying rights to vote at a general meeting. Accordingly, no general meeting will be held by the Company for approving the Sale and Purchase Agreement, the Disposal and the transactions contemplated respectively thereunder. Fresh Success Investments Limited is owned as to 90% by Mr. Cheng Ting Kong, the chairman and an executive Director of the Company.

Yours faithfully,

By order of the Board

**Imperium Financial Group Limited**

**Cheng Ting Kong**

*Chairman*

## 1. SUMMARY OF FINANCIAL INFORMATION

The audited financial information of the Company are disclosed in the annual reports of the Company for the years ended 31 March 2022 (page 51 to 169), 2023 (page 47 to 161) and 2024 (page 44 to 147), which are published on 31 July 2022, 3 July 2023 and 31 July 2024 respectively. The above mentioned financial information is available on the website of the Company at <http://www.8029.hk> and the website of the Stock Exchange at <http://www.hkexnews.hk>:

- (a) the annual report of the Company for the year ended 31 March 2022 in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0731/2022073100087.pdf>);
- (b) the annual report of the Company for the year ended 31 March 2023 in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0703/2023070300011.pdf>); and
- (c) the annual report of the Company for the year ended 31 March 2024 in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0731/2024073101234.pdf>).

## 2. STATEMENT OF INDEBTEDNESS

### **Borrowings**

The Group's borrowings are principally applied by the Group for working capital purposes. As at 31 July 2024, being the latest practicable date prior to the printing of this Circular and for the purpose of this indebtedness statement, the Group had an interest bearing promissory note with an outstanding amount of approximately HK\$105.9 million, bearing coupon interest of 3% per annum.

### **Lease liabilities**

As at 31 July 2024, the Group had total lease liabilities amounting to approximately HK\$2.2 million.

### **Contingent liabilities**

As at 31 July 2024, the Group had no material contingent liabilities.

### **Disclaimers**

Save as disclosed above and apart from intra-group liabilities or guarantees, at the close of business on 31 July 2024, the Group did not have any outstanding loan capital, debt securities and term loan issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

**3. WORKING CAPITAL**

After taking into account the present internal financial resources, the available credit facilities as well as the estimated net proceeds from the Disposal, in the absence of unforeseen circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this Circular.

The Company has obtained the relevant letter as required under Rule 19.66(13) of the GEM Listing Rules.

**4. MATERIAL ADVERSE CHANGE**

The Directors confirm that as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 March 2024, the date to which the latest published audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in money lending, securities and futures brokerage, asset management services, properties investment, investment in stallions and cryptocurrency mining.

The Group recorded revenue of approximately HK\$31,354,000 for the year ended 31 March 2024, an increase of 3.57% when compared to the corresponding period in the last fiscal year. Revenue generated from financial services and equine services has decreased by approximately HK\$8,403,000 and HK\$2,561,000 respectively while revenue generated from cryptocurrency business has increased by approximately HK\$12,074,000 for the year ended 31 March 2024.

The Group recorded a loss of approximately HK\$13,597,000 for the year ended 31 March 2024, representing a decrease of approximately HK\$104,025,000 as compared with the loss of approximately HK\$117,622,000 for the year ended 31 March 2023, which is mainly due to (i) the insurance claim under other operating income and (ii) the dramatic drop of impairment loss in respect of cryptocurrency during the period.

The Group would continue to use its best endeavors to improve the efficiency and effectiveness of the operation. Moreover, the Board would seek opportunities to establish strategic alliance to accelerate the growth of its businesses, to rebalance its business portfolio and to strengthen its financial position so as to create value for shareholders.

*The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2024 of the Investment Properties.*



17/F., 83 Wan Chai Road,  
Wan Chai, Hong Kong.  
T: (852) 2811 1876 F: (852) 3007 8501  
W: [www.raviagroup.com](http://www.raviagroup.com)  
E: [general@raviagroup.com](mailto:general@raviagroup.com)

19 September 2024

**Imperium Financial Group Limited**

Room 03, 26/F,  
One Harbour Square,  
No.181 Hoi Bun Road, Kwun Tong,  
Kowloon, Hong Kong

Dear Sirs/Madams,

**Re: Property valuation of 4 parcels of lands located at 56 & 146 Mt Eliza Road, Kerrie, Victoria 3434, Australia (the “property”)**

In accordance with the instructions of Imperium Financial Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to value the property in Australia, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 30 June 2024 (the “**Date of Valuation**”) for the purpose of incorporation in the circular of the Group dated 19 September 2024.

**1. BASIS OF VALUATION**

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

**2. VALUATION METHODOLOGY**

We have valued the property by direct comparison approach assuming sale of the property in its existing state and by making reference to comparable sales transactions as available in the relevant market.

**3. TITLE INVESTIGATION**

We have been provided with copies of extracts of title documents relating to the property. However, we have not inspected the original documents to verify the ownership or to verify any amendments which may not appear on the copies handed to us. We have relied on the information given by the Group regarding the title and other legal matters relating to the property.

**4. VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

**5. SOURCE OF INFORMATION**

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site areas and all other relevant matters which can affect the value of the property. All documents have been used for reference only.

Dimension, measurements and areas included in the valuation report attached are based on information provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the site areas of the property and we have assumed that the areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

**6. VALUATION CONSIDERATION**

We have inspected the property, however, we have not carried out investigation on site to determine the suitability of the soil conditions or any form of potential contamination or hazard which might affect the future usage. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs will be incurred for the continuity of future use.

We have not carried out on-site measurement to verify the site area of the property under consideration, but we have assumed that the site area shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore approximations.



No allowance has been made in our report for any charges, mortgages or amounts owing on any property interest nor for any expenses or taxation which may be incurred in affecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, title defects and outgoings of an onerous nature which could affect its value.

In valuing the property, we have complied with the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

## **7. REMARKS**

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Unless otherwise stated, all monetary amounts stated in our valuation are in Australian Dollars (AUD).

Our Valuation Certificate is attached herewith.

Yours faithfully,  
For and on behalf of

**RAVIA GLOBAL APPRAISAL ADVISORY LIMITED**

**Dr. Alan Lee**  
PhD(BA) MFin BCom(Property)  
**MHKIS RPS(GP) AAPI CPV CPV(Business)**  
*Director*

**Nancy Chan**  
Bsc (Hons) Surveying  
**MHKIS MRICS RPS(GP) MCIREA**  
*Associate Director*

*Note:*

Dr. Alan Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors, and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, and European and American countries.

Ms. Nancy Chan is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and a member of Royal Institute of Surveyors. She has over 14 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region.

## VALUATION CERTIFICATE

## Property held by the Group for investment purpose in Australia

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2024
4 parcels of lands located at 56 & 146 Mt Eliza Road, Kerrie, Victoria 3434, Australia	<p>The property comprises 4 parcels of lands with a total site area of approximately 172.08 hectares.</p> <p>As advised by the Group, the property is for substantially improved and significant thoroughbred stud farm operation, which is currently operated as “Widden Stud” with eight resident stallions. The property is variously developed with multiple residences, stallion and covering barns, stable and veterinary facilities, a pre training complex, together with a 1,600 metres’ sand track, with some of these improvements no longer fully utilised, and various foaling and day yards and agistment paddocks.</p> <p>The property is situated with a frontage to the northeastern side of Mt Eliza Road, north of the intersection of Gisborne Kilmore Road within Kerrie. The property is located in a short distance to the north of Melbourne airport and within close proximity to the Inglis – Oaklands Junction Sales complex.</p> <p>The property is irregular in shape and is predominantly cleared and sown to rye grass-based pastures. Remnant trees are situated across the holding including stands of mature cypress trees along the main driveway and around the main improvements.</p> <p>The property is predominantly surrounded by rural properties, including grazing properties, lifestyle holdings and selected equine properties.</p> <p>As advised by the Group, the land use rights of the property is held by freehold.</p>	<p>The property together with farm and veterinary facilities and structures and the assets on the land is subject to a tenancy for a 5-year term expiring on 30 March 2026 with 1st option term of 5 years, at a current rent of AUD315,187.50 per annum plus goods and service tax, used as a stud farm for selective thoroughbred breeding, agistment of livestock and thoroughbred training and pre training purposes.</p>	AUD5,300,000.

*Notes:*

1. Pursuant to 4 Register Search Statements (Title Searches), Volume 10412 Folio 302, Volume 9051 Folio 996, Volume 9737 Folio 630 and Volume 9553 Folio 468, the registered owner of the property is Sun Farm Land Pty Ltd (currently known as Imperium Farm Pty Ltd, an indirect wholly-owned subsidiary of the Group) dated 15 October 2013.
2. As advised by the Group, the property comprises Lot 7 on Plan of Subdivision No. 113038 ("Lot 7"), Lot 2 on Plan of Subdivision No. 111306 ("Lot 2"), Crown Allotment 32 Section A Parish of Kerrie ("Crown Allotment 32") and Crown Allotment 33 Section A Parish of Kerrie ("Crown Allotment 33").
3. According to the Register Search Statement – Volume 10412 Folio 302, Lot 7 of the property is subject to any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan or imaged folio set out under DIAGRAM LOCATION (see LP113038 for further details and boundaries). The encumbrances include easement in favour of Sunbury Waterworks Trust.
4. According to the Register Search Statement – Volume 9051 Folio 996, Lot 2 of the property is subject to any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan or imaged folio set out under DIAGRAM LOCATION (see LP111306 for further details and boundaries). The encumbrances include easement in favour of Sunbury Waterworks Trust and easement of drainage and sewerage.
5. According to the Register Search Statement – Volume 9737 Folio 630, Crown Allotment 32 is subject to details of any other encumbrances see the plan or imaged folio set out under DIAGRAM LOCATION (see TP259861L for further details and boundaries). The encumbrances include easement in favour of Sunbury Waterworks Trust.
6. According to the Register Search Statement – Volume 9553 Folio 468, Crown Allotment 33 is subject to details of any other encumbrances see the plan or imaged folio set out under DIAGRAM LOCATION (see TP274851D for further details and boundaries). The encumbrances is nil.
7. As advised by the Group, according to the Planning Property Reports by the Transport and Planning Department of Victoria State Government, the property is located within the Macedon Ranges Shire Council and within a 'Farming Zone' under the provisions of the Macedon Ranges Planning Scheme. The property is also included in a Designated Bushfire Prone Area and in part in an Aboriginal Cultural Heritage Sensitivity Area.
8. The inspection was performed by Iris Ng, BSc Surveying, with 3-year valuation experience, in August 2024.
9. We have been instructed by the Group to value the property based on the following assumptions:
  - a. Sun Farm Land Pty Ltd (currently known as Imperium Farm Pty Ltd, an indirect wholly-owned subsidiary of the Group) is in possession of a proper legal title to the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - b. All land premium and other costs of ancillary utility services has been settled in full;
  - c. The property is not subject to mortgage or any other material encumbrances;
  - d. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities; and
  - e. Whether as a whole or on strata basis, the property can be freely transferred to local or overseas purchasers.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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. DISCLOSURE OF INTERESTS

### (a) Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of each Director, chief executive of the Company and their respective associates in the Shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Rules 5.46 to 5.66 of the GEM Listing Rules to be notified to the Company and the Stock Exchange are set out below:

#### *Long position in Shares of the Company*

<b>Name of Director/ chief executive</b>	<b>Capacity/nature of interest</b>	<b>Number of Shares held/ interested in</b>	<b>Approximate percentage of shareholding (Note 2)</b>
Mr. Cheng Ting Kong (Note 1)	Interest of a controlled corporation	1,437,914,040	61.61%

#### *Notes:*

- Fresh Success Investments Limited is beneficially owned by as to 90% Mr. Cheng Ting Kong. Accordingly, Mr. Cheng Ting Kong is deemed under the SFO to be interested in the 1,437,914,000 shares beneficially owned by Fresh Success Investments Limited.
- The percentage figures are based on the number of Shares in issue as at the Latest Practicable Date (i.e. 2,336,016,218 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Rules 5.46 to 5.66 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

**(b) Substantial Shareholders' interests in the Company**

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (not being Directors or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or the 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 would be recorded in the register required to be kept under Section 336 of the SFO:

*Long position in Shares of the Company*

Name of Shareholder	Capacity/nature of interest	Number of Shares held/interested in	Approximate percentage of shareholding (Note 3)
Fresh Success Investments Limited (Note 1)	Beneficial owner	1,437,914,040	61.61%
Raywell Holdings Limited (Note 2)	Beneficial owner	135,430,000	5.80%
Yeung Hak Kan (Note 2)	Interest of a controlled corporation	135,430,000	5.80%

*Notes*

- Fresh Success Investments Limited is beneficially owned by as to 90% Mr. Cheng Ting Kong. Accordingly, Mr. Cheng Ting Kong is deemed under the SFO to be interested in the 1,437,914,000 shares beneficially owned by Fresh Success Investments Limited.
- Raywell Holdings Limited is wholly and beneficially owned by Mr. Yeung Hak Kan. Accordingly, Mr. Yeung Hak Kan is deemed under the SFO to be interested in the 135,430,000 shares beneficially owned by Raywell Holdings Limited.
- The percentage figures are based on the number of Shares in issue as at the Latest Practicable Date (i.e. 2,336,016,218 Shares).

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under Section 336 of Part XV of the SFO.

### **3. DIRECTORS' INTERESTS IN CONTRACT AND ASSET**

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2024 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

### **4. DIRECTORS' SERVICE CONTRACTS**

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

### **5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or any of their respective associates had any interest in business which competes or may compete, whether directly or indirectly, with the business of the Group or had any other conflict which any person has or may have with the Group pursuant to the GEM Listing Rules.

### **6. MATERIAL LITIGATION**

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

### **7. MATERIAL CONTRACTS**

The following material contract (not being contracts in the ordinary course of business) has been entered into by members of the Group within the two years preceding the date of this circular and up to the Latest Practicable Date and is or may be material:

- (i) the conditional placing agreement dated 8 December 2023 and entered into between the Company and Silverbricks Securities Company Limited in relation to the placing of unsubscribed rights shares and the rights shares which would otherwise have been provisionally allotted to the non-qualifying Shareholders in nil-paid form that have not been sold by the Company to the placee(s) on a best effort basis under the rights issue of the rights shares on the basis of one (1) rights share for every two (2) existing Shares as announced by the Company on 8 December 2023;

- (ii) the conditional subscription agreement dated 22 December 2023 and entered into between Fuxi Holdings Limited (“**Fuxi Holdings**”) as subscriber and Infinity Technology International Limited (“**Infinity Technology**”) as the company in relation to the subscription in which Infinity Technology had agreed to allot and issue and Fuxi Holdings had agreed to subscribe for 10,400 new subscription shares (the “**Subscription Shares**”) of Infinity Technology, representing approximately 51% of the issued share capital of Infinity Technology as enlarged by the allotment and issue of the Subscription Shares at the consideration of HK\$10,400; and
- (iii) the Sale and Purchase Agreement.

## 8. EXPERT AND CONSENT

The following are the qualification of the expert who has been named in this circular or given opinions, letters or advices contained in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent valuer

As at the Latest Practicable Date, the above expert has no shareholding, directly or indirectly, in the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

As at the Latest Practicable Date, the above expert has no interest, direct or indirect, in the promotion of, or in any assets which since 31 March 2024, the date to which the latest published audited financial statements of the Company were made up, have been acquired or disposed of by or leased to, the Company, or are proposed to be acquired or disposed of by or leased to the Company.

As at the Latest Practicable Date, the above expert has given and has not withdrawn their written consent to the issue of this circular, with the inclusion of the references to their name and/or their opinion or report in the form and context in which they are included.

## 9. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Yeung Man Wah (“**Ms. Yeung**”). Ms. Yeung holds a Bachelor of Business Administration with Honors in Accounting from the City University of Hong Kong. Ms. Yeung is a certified practising accountant of Hong Kong Institute of Certified Public Accountants. She has extensive experience in providing company secretarial services and auditing.
- (b) The compliance officer of the Company is Ms. Cheng Mei Ching (“**Ms. Cheng**”). Ms. Cheng holds a bachelors degree in commerce (marketing and advertising) from Curtin University of Technology in Perth, Western Australia.

- (c) The share registrar and transfer office of the Company is Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of the circular shall prevail over the respective Chinese text in the case of inconsistency.

#### 10. AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management system and internal control systems of the Group so as to provide advice and comments thereon to the Board of Directors. The Audit Committee comprised of three independent non-executive Directors, namely, Mr. Tou Kin Chuen (“**Mr. Tou**”), Mr. Chan Tin Lup, Trevor (“**Mr. Chan**”) and Mr. Hong Haiji (“**Mr. Hong**”). Mr. Tou is the chairman of the Audit Committee.

Mr. Tou, aged 46, is an independent non-executive Director. Mr. Tou graduated from the Hong Kong Shue Yan University with an Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 20 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Taxation Institute of Hong Kong. Mr. Tou (i) is the principal of Roger K.C. Tou & Co.; (ii) has been an independent non-executive director of Milan Station Holdings Limited (stock code: 1150), a company listed on the Main Board of the Stock Exchange, since July 2015; and (iii) was an independent non-executive director of LET Group Holdings Limited (formerly known as Suncity Group Holdings Limited) (stock code: 1383), a company listed on the Main Board of the Stock Exchange, from April 2012 to January 2024.

Mr. Chan, aged 63, is an independent non-executive Director. He has been in the legal field for over 26 years. He received his law degree from the University of London and his Postgraduate Diploma in Legal Practice from the University of Wolverhampton with commendation. Mr. Chan was an independent non-executive director of National Arts Group Holdings Limited (stock code: 8228), a company listed on the GEM of the Stock Exchange, from May 2009 to July 2018.

Mr. Hong, aged 28, obtained a Bachelor of Science degree in management from Bayes Business School (formerly known as Cass Business School), City, University of London in the United Kingdom in July 2018 and a master’s of science degree in finance from the University of Edinburgh in Scotland in November 2019. Prior to joining the Group, Mr. Hong worked as an operation specialist at Saiqun Network Technology Co., Ltd. from February 2020 to December 2020 and Boge Network Technology Co., Ltd. from January 2021 to December 2022, respectively.



**11. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.8029.hk>) for a period of 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement;
- (b) the valuation report of the Investment Properties as set out in Appendix II to this circular; and
- (c) the written consent referred to in the paragraph headed “8. Expert and Consent” in this appendix.