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BASETROPHY GROUP HOLDINGS LIMITED

基地錦標集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8460)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 27 October 2025 (after trading hours), the Company entered into the Subscription Agreements, with the Subscribers, all being Independent Third Parties, whereby the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 44,268,000 Subscription Shares at the Subscription Price of HK\$0.14 each.

The Subscription Shares represent 20% of the total number of Shares in issue as at the date of this announcement and approximately 16.66% of the total number of Shares in issue and as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Subscription Shares. The Subscription Price of HK\$0.14 per Subscription Shares represents: (i) a discount of approximately 69.89% to the closing price of HK\$0.465 per Share as quoted on the Stock Exchange as at the date of this announcement; and (ii) a discount of approximately 59.16% over the average closing price of HK\$0.343 per Share as quoted on the Stock Exchange for the last five consecutive trading days before the date of this announcement.

The gross proceeds raised from the First & Second Subscription Agreement will approximately be HK\$6.2 million and the net proceeds, after deduction of the relevant expenses, will be approximately HK\$6 million. The Company intends to apply all the net proceeds from the First Subscription & Second Subscription for working capital of the Group, and repayment of the Group's borrowings and amounts payable.

The Subscription Shares will be allotted and issued under the General Mandate.

Since completion of each of the Subscription Agreements is subject to the fulfilment of the conditions precedent respectively thereunder, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

On 27 October 2025 (after trading hours), the Company and each of the Subscribers entered into the Subscription Agreements, pursuant to which, each of the First Subscriber and the Second Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 22,134,000 First Subscription Shares and 22,134,000 Second Subscription Shares respectively or an aggregate of 44,268,000 Subscription Shares, at the Subscription Price of HK\$0.14 each.

The subscription amount payable under each Subscription Agreement shall be satisfied by the First Subscriber and the Second Subscriber by cash payment of HK\$3,098,760 respectively at completion of their respective Subscription Agreements.

Completion of each of the Subscription Agreements is not inter-conditional upon each other.

The First Subscription Agreement

Set out below is a summary of the principal terms of the First Subscription Agreement:

Date	27 October 2025
Parties	(i) the Company, as the issuer; and (ii) the First Subscriber, as the subscriber

Subject matter

The Company conditionally agreed to allot and issue to the First Subscriber, and the First Subscriber conditionally agreed to subscribe for 22,134,000 First Subscription Shares at the Subscription Price. The subscription amount payable by the First Subscriber under the First Subscription Agreement shall be satisfied by cash payment of HK\$3,098,760 at completion of the First Subscription Agreement.

The Second Subscription Agreement

Set out below is a summary of the principal terms of the Second Subscription Agreement:

Date	27 October 2025
Parties	(i) the Company, as the issuer; and (ii) the Second Subscriber, as the subscriber

Subject matter

The Company conditionally agreed to allot and issue to the Second Subscriber and the Second Subscriber conditionally agreed to subscribe for 22,134,000 Second Subscription Shares at the Subscription Price. The subscription amount payable by the Second Subscriber under the Second Subscription Agreement shall be satisfied by cash payment of HK\$3,098,760 at completion of the Second Subscription Agreement.

Conditions Precedent

Completion of the respective Subscription Agreements is conditional upon the following conditions being satisfied or waived (as the case may be):

1. listing of and permission to deal in the Subscription Shares to the respective Subscribers being granted by the GEM Listing Committee (and such permission and listing not subsequently being revoked prior to Completion);
2. the Shares remaining listed and traded on the GEM, and no queries or opposition being received or anticipated to be received from the Stock Exchange on the listing status of the Company;
3. the parties to each of the Subscription Agreements having obtained all necessary consents, approvals and permission (if applicable) from the relevant organisations, regulatory bodies, government authorities (including the Stock Exchange) as may be required to be obtained in respect of the transactions contemplated under the respective Subscription Agreements;
4. the warranties given by the Company under the respective Subscription Agreement(s) remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion;
5. the warranties given by the respective Subscribers under the respective Subscription Agreement(s) remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion; and
6. the Company shall, at its own discretion, regardless of whether the Subscribers have fulfilled and complied with all other terms and conditions of the respective Subscription Agreement(s), determine that the prevailing market conditions justifies the completion of the Subscriptions.

For each of the Subscription Agreements, save for condition 4 which is capable of being waived by the Subscriber(s) and conditions 5 and 6 which are capable of being waived by the Company, none of the above-mentioned conditions is waivable. In the event that not all the conditions having been fulfilled on or before the Long Stop Date for the respective Subscription Agreements, the respective Subscription Agreements shall terminate and none of the parties to the Subscription Agreements shall have any claim or liability or obligation to the other party save in respect of any antecedent breach.

Completion of the Subscription Agreements shall take place in whole or in parts on the fifth (5) Business Day after the fulfilment of all the Conditions Precedent (or such other date to be agreed by the respective parties to the Subscription Agreements).

Completion of each of the Subscription Agreements is not inter-conditional upon each other.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the 2025 AGM held on 5 June 2025. Under the General Mandate, the Directors are authorised to allot, issue or deal with up to 44,268,000 new Shares (representing 20% of the number of Shares in issue on the date which the General Mandate was granted).

At the time of signing of the Subscription Agreements, the General Mandate has not been utilised and expired and thus the Subscription Shares will be allotted and issued under the General Mandate and shall not be subject to any further approval by the Shareholders.

The First Subscription Shares and the Second Subscription Shares to be allotted and issued will utilise approximately 50% and 50% respectively of the General Mandate or in aggregate 100% of the General Mandate.

THE SUBSCRIPTION SHARES

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the completion of all two Subscription Agreements, each of the 22,134,000 First Subscription Shares, 22,134,000 Second Subscription Shares and the total of which (i.e. 44,268,000 Subscription Shares) may be allotted and issued under the Subscription Agreements represent (i) approximately 10% respectively and a total of 20% of the existing number of issued Shares respectively as at the date of this announcement; and (ii) approximately 8.33% respectively and a total of 16.66% of the number of issued Shares as enlarged by the allotment and issue of all the Subscription Shares respectively.

The aggregate nominal value of the Subscription Shares is approximately HK\$6,197,520.

THE SUBSCRIPTION PRICE

The Subscription Price of HK\$0.14 per Subscription Share:

- (i) represents a discount of approximately 69.89% to the closing price of HK\$0.465 per Share as quoted on the Stock Exchange as at the date of this announcement; and
- (ii) represents a discount of approximately 59.16% to the average of the closing price of HK\$0.343 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers with reference to the prevailing market prices of the Shares as well as current market condition. The Directors considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net issue price, after deduction of relevant expenses, is estimated to be approximately HK\$0.1355 per Subscription Share.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares when fully paid, allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of their allotment and issue.

APPLICATION FOR LISTING

An application will be made by the Company to the GEM Listing Committee for the grant of the listing of, and permission to deal in, the Subscription Shares.

No application will be made for the listing of the Subscription Shares on the Stock Exchange or any other stock exchange.

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in provision of foundation and related works in Hong Kong and trading of alcoholic beverages in the People Republic of China.

INFORMATION OF THE SUBSCRIBERS

The First Subscriber

The First Subscriber is Mr. Wen Xingjian (溫興建) (“**Mr. Wen**”), who is an individual investor.

Mr. Wen has extensive experience in investment and sales.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the First Subscriber is an Independent Third Party.

The Second Subscriber

The Second Subscriber is Ms. Li Guixia (“**Ms. Li Guixia**”), who is an individual investor.

Ms. Li has extensive experience in investment and financial management.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Second Subscriber is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The gross and net proceeds from the Subscription will be approximately HK\$6.2 million and HK\$6 million, respectively. It is intended that the net proceeds from the Subscription will be used for general working capital purpose.

The Board considers that the Subscription will offer an opportunity for the Company to raise funds to facilitate its business operations, strengthen the capital base and the financial position of the Company and provide working capital for development of the Group.

The terms of the Subscription Agreement (including the Subscription Price) were determined after arm's length negotiations between the Company and the Subscribers. The Directors (including the independent non-executive Directors) consider that the Subscription is on normal commercial terms, and the terms of the Subscription are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deduction of the relevant expenses) (“**Net Proceeds**”) raised from the First Subscription and Second Subscription will be approximately HK\$3 million and HK\$3 million respectively. The Company intends to apply all the Net Proceeds for the working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 221,340,018 Shares in issue. Assuming there will be no further changes in the issued share capital of the Company between the date of this announcement and immediately prior to the allotment and issue of the Subscription Shares in full, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Subscription Shares in full, are set out as below for illustration purposes only:

Shareholders	As at the date of this announcement		Immediately after issue of the Subscription Shares in full	
	<i>Number of Shares</i>	<i>Approx. % of total issued Shares</i>	<i>Number of Shares</i>	<i>Approx. % of total issued Shares</i>
Mr. Chan Kui Ming	51,750,000	23.38%	51,750,000	19.48%
First Subscriber	–	–	22,134,000	8.33%
Second Subscriber	–	–	22,134,000	8.33%
Other public Shareholders	169,590,018	76.62%	169,590,018	63.85%
Total	<u>221,340,018</u>	<u>100%</u>	<u>265,608,018</u>	<u>100.00%</u>

Note: Mr. Chan Kui Ming is the Co-chairman, executive Director and company secretary of the Company.

WARNING

Since completion of each of the Subscription Agreements is subject to the fulfilment of the Conditions Precedent respectively thereunder, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“2025 AGM”	the annual general meeting of the Company held on 5 June 2025
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business
“Company”	Basetrophy Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM (stock code: 8460)
“Completion”	completion of the Subscriptions pursuant to the respective Subscription Agreements
“Conditions Precedent”	the conditions precedent to the Subscription Agreements as set out under section headed “Conditions Precedent” in this announcement
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“First Subscriber”	Mr. Wen Xingjian (溫興建), an Independent Third Party
“First Subscription”	the subscription of 22,134,000 new Shares at the Subscription Price pursuant to the terms and conditions of the First Subscription Agreement
“First Subscription Agreement”	the subscription agreement dated 27 October 2025 entered into between the Company and the First Subscriber in respect of the First Subscription
“First Subscription Share(s)”	22,134,000 new Shares to be allotted and issued under the First Subscription Agreement
“GEM”	GEM operated by the Stock Exchange

“GEM Listing Committee”	the GEM listing sub-committee of the board of directors of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Long Stop Date”	15 December 2025 (or such other date as the relevant parties may agree in writing)
“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Second Subscriber”	Ms. Li Guixia (李桂霞), an Independent Third Party
“Second Subscription”	the subscription of 22,134,000 new Shares at the Subscription Price pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 27 October 2025 entered into between the Company and the Second Subscriber in respect of the Second Subscription
“Second Subscription Share(s)”	22,134,000 new Shares to be allotted and issued under the Second Subscription Agreement
“Share(s)”	the ordinary share(s) of HK\$0.1 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
“Subscriber(s)”	The First Subscriber and the Second Subscriber and each a Subscriber
“Subscription(s)”	The First Subscription and the Second Subscription
“Subscription Agreement(s)”	The First Subscription Agreement and the Second Subscription Agreement

“Subscription Price”	the issue price of HK\$0.14 per Subscription Share for the Subscriptions
“Subscription Share(s)”	the First Subscription Shares and the Second Subscription Shares or each a Subscription Share
“%”	per cent.

By order of the Board
Basetrophy Group Holdings Limited
Chan Kui Ming
Co-chairman and Executive Director

Hong Kong, 28 October 2025

As at the date of this announcement, the Board comprises Mr. Leung Yat Fai Frankie Keith, Ms. Fong Pui Yin Vivian, Mr. Chan Kui Ming, Mr. Chen Ping, Mr. Han Xu and Mr. Li Aiming as executive Directors; and Mr. Lam Chee-yau Timothy, Mr. Ng Ki Man and Mr. Li Dewen as independent non-executive Directors.

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.wbgrouppw.com.hk.