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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 securities in Zhongshen Jianye Holding 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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Zhongshen Jianye Holding Limited

中深建業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

**(I) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD
ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Placing Agent



貝塔國際證券

BETA INTERNATIONAL SECURITIES

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



RAINBOW CAPITAL (HK) LIMITED
連博資本有限公司

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

A notice convening the EGM to be held at 8/F, Block B, Building 4, Huaqiang Creative Industrial Park, Guangming Street, Guangming District, Shenzhen, the PRC, on Monday, 18 May 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed. If you do not intend or are unable to attend the EGM in person and wish to appoint a proxy/proxies to attend and vote on your behalf, you are advised to read the notice and to complete and return the accompanying proxy form for use at the EGM in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 3:00 p.m. on Saturday, 16 May 2026) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

A letter from the Board is set out on pages 12 to 37 of this circular. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on page 38 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 39 to 66 of this circular.

It should be noted that dealings in the Rights Shares in their nil-paid form will take place from Thursday, 4 June 2026 to Thursday, 11 June 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled on or before 5:00 p.m. on Thursday, 2 July 2026 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares from the date of the Announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and/or any dealings in the Rights Shares in their nil-paid form between Thursday, 4 June 2026 to Thursday, 11 June 2026 (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

The Rights Issue is on a non-underwritten basis. The Cayman legal adviser of the Company has confirmed that there are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. Nevertheless, the Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in this circular. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

30 April 2026

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DEFINITIONS

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

“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 26 March 2026 in relation to, among other things, the Increase in Authorised Share Capital, the Rights Issue and the Placing
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Zhongshen Jianye Holding Limited (stock code: 02503), a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies (Winding-Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding-Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)

DEFINITIONS

“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
“Completion”	completion of the Rights Issue and the Placing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Increase in Authorised Share Capital, the Rights Issue and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huajian Advisory”	Huajian Advisory Limited (華建諮詢有限公司), a company incorporated in BVI with limited liability and is solely and beneficially owned by Mr. Sang Haifeng as at the Latest Practicable Date
“Huajian Investment”	Huajian Investment Limited (華建投資有限公司), a company incorporated in BVI with limited liability and is solely and beneficially owned by Mr. Wang Yan as at the Latest Practicable Date
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 Shares to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 3,000,000,000 unissued Shares
“Independent Board Committee”	the independent board committee of the Company, comprising all independent non-executive Directors, established by the Board for the purpose of advising the Independent Shareholders on the Rights Issue and the transactions contemplated thereunder and the voting action therefor

DEFINITIONS

“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed under the Securities and Futures Ordinance to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, appointed as independent financial adviser to advise the Independent Board Committee and Independent Shareholders on the Rights Issue and voting
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM 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 any of its connected persons or any of their respective associates
“Irrevocable Undertakings”	the irrevocable undertakings executed on 26 March 2026 by Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory in favour of the Company as described in the paragraph headed “The Irrevocable Undertakings”
“Last Trading Day”	26 March 2026, being the last trading day for the Shares on the Stock Exchange immediately prior to the date of the Announcement
“Latest Practicable Date”	27 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 16 June 2026 (or such other time or date as may be determined by the Company), being the latest time for acceptance of the offer of and payment for, the Rights Shares, as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Friday, 26 June 2026 (or such other time or date as may be agreed between the Placing Agent and the Company), being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Sang”	Mr. Sang Xianfeng (桑先鋒), the chairman of the Company and an executive Director
“Mr. Xian”	Mr. Xian Yurong (冼玉榮), an executive Director
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares placed by the Placing Agent under the Placing Agreement) pursuant to the Compensatory Arrangements
“No Action Shareholder(s)”	the Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) in their assured entitlements, or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	any institutional, professional or other investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies), procured by the Placing Agent to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement

DEFINITIONS

“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement
“Placing Agent”	Beta International Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 26 March 2026 (after trading hours) entered into between the Company and the Placing Agent in respect of the Compensatory Arrangements, pursuant to which the Placing Agent has agreed to procure Placees on a best effort basis to subscribe for the Unsubscribed Rights Shares
“Placing Period”	the period from Thursday, 18 June 2026 up to 4:00 p.m. Thursday, 25 June 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“Placing Price”	the placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process
“Placing Shares”	the Unsubscribed Rights Shares to be placed by the Placing Agent on a best effort basis pursuant to the terms and conditions of the Placing Agreement
“Posting Date”	Tuesday, 2 June 2026 or such other date as the Company may announce, being the date of despatch of the Prospectus Documents
“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
“Prospectus”	the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL(s)

DEFINITIONS

“Qualifying Shareholders”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Friday, 29 May 2026, or such other date as the Company may announce), being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	Shares to be issued and allotted under the proposed Rights Issue on the basis of two (2) Rights Shares for every one (1) Share in issue on the Record Date, being 2,288,567,396 Shares based on the Company’s issued share capital as at the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.15 per Rights Share
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
“Zhongshen Chitai”	Zhongshen Chitai Capital Limited (中深持泰資本有限公司), a company incorporated in the BVI with limited liability and is solely and beneficially owned by Mr. Xian as at the Latest Practicable Date
“Zhongshen Hengtai”	Zhongshen Hengtai Capital Limited (中深亨泰資本有限公司), a company incorporated in the BVI with limited liability and is solely and beneficially owned by Mr. Sang as at the Latest Practicable Date
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Increase in Authorised Share Capital, the Rights Issue and the Placing set out below is for indicative purposes only and has been prepared assuming that all the conditions of the Rights Issue and the Placing will be fulfilled.

Events	Date and Time
Latest time for lodging transfers of the Shares to qualify for attendance and voting at the EGM.....	4:30 p.m. on Monday, 11 May 2026
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM..	Tuesday, 12 May 2026 to Monday, 18 May 2026 (both days inclusive)
Latest time for lodging proxy forms for the EGM.....	3:00 p.m. on Saturday, 16 May 2026
Record date for attendance and voting at the EGM	Monday, 18 May 2026
Expected date and time of the EGM to approve the Increase in Authorised Share Capital and the Rights Issue.....	3:00 p.m. on Monday, 18 May 2026
Announcement of poll results of the EGM.	Monday, 18 May 2026
Effective date of the Increase in Authorised Share Capital.....	Monday, 18 May 2026
Register of members of the Company re-opens.....	Tuesday, 19 May 2026

EXPECTED TIMETABLE

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Rights Issue and therefore the dates are tentative only:

Events	Date and Time
Last day of dealings in the Shares on a cum-rights basis	Tuesday, 19 May 2026
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue.	Wednesday, 20 May 2026
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue.	4:30 p.m. on Thursday, 21 May 2026
Closure of register of members of the Company for determination of entitlements to the Rights Issue.....	Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive)
Record Date for the Rights Issue	Friday, 29 May 2026
Register of members of the Company re-opens.....	Monday, 1 June 2026
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only.....	Tuesday, 2 June 2026
First day of dealings in nil-paid Rights Shares... ..	Thursday, 4 June 2026
Latest time for splitting of PAL.. ..	4:30 p.m. on Monday, 8 June 2026
Last day of dealings in nil-paid Rights Shares	Thursday, 11 June 2026
Latest time for acceptance and payment for the Rights Shares.....	4:00 p.m. on Tuesday, 16 June 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Wednesday, 17 June 2026
Commencement of the placing of Unsubscribed Rights Shares by the Placing Agent.....	Thursday, 18 June 2026

EXPECTED TIMETABLE

Events	Date and Time
Latest time for placing of Unsubscribed Rights Shares by the Placing Agent	Thursday, 25 June 2026
Announcement of the allotment results of the Rights Issue to be published on the websites of the Stock Exchange and the Company	Thursday, 2 July 2026
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place.	Friday, 3 July 2026
Despatch of refund cheques, if any, if the Rights Issue is terminated..	Friday, 3 July 2026
Commencement of dealings in fully-paid Rights Shares.	9:00 a.m. on Monday, 6 July 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any).....	Friday, 10 July 2026

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this circular are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

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

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region or a “black” rainstorm warning:

- (i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;

or

- (ii) is/are 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 warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

EXPECTED TIMETABLE

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

LETTER FROM THE BOARD



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

Executive Directors:

Mr. Sang Xianfeng (*Chairman*)

Mr. Xian Yurong

Independent Non-Executive Directors:

Ms. Liu Zhihong

Mr. Zeng Qingli

Mr. Xie Huagang

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

*Headquarters and Principal place
of Business in PRC:*

8/F, Block B, Building 4

Huaqiang Creative Industrial Park

Guangming Street

Guangming District

Shenzhen

PRC

*Principal place of Business
in Hong Kong:*

Room 1204, 12/F

C C Wu Building

302-308 Hennessy Road

Wan Chai, Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

- (I) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD
ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the Announcement dated 26 March 2026 in relation to the Increase in Authorised Share Capital, the Rights Issue and the Placing. The purpose of this circular is to provide you with, among other things, (i) further details of the Increase in Authorised Share Capital, the Rights Issue and the Placing; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; (iv) other information required under the Listing Rules; and (v) a notice convening the EGM.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposes to increase the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each by the creation of an additional 3,000,000,000 unissued Shares of HK\$0.01 each. Subject to the passing of an ordinary resolution by the Shareholders at the EGM to approve the Increase in Authorised Share Capital, the Increase in Authorised Share Capital will become effective upon passing of such ordinary resolution on the date of the EGM.

In order to accommodate the Rights Issue and provide the Company with greater flexibility to raise funds in the future, the Board considers the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

PROPOSED RIGHTS ISSUE

The Board proposes to allot and issue 2,288,567,396 Rights Shares on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.15 per Rights Share. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Further details of the Rights Issue are set out below:

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
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Subscription Price:	HK\$0.15 per Rights Share
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LETTER FROM THE BOARD

Number of Shares in issue as at the Latest Practicable Date:	1,144,283,698 Shares
Maximum number of Rights Shares:	Up to 2,288,567,396 Rights Shares (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum aggregate nominal value of the Right Shares:	HK\$22,885,673.96 (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum total number of Shares in issue upon completion of the Rights Issue:	3,432,851,094 Shares (assuming there is no change in the issued share capital of the Company on or before the Record Date and no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue:	Up to approximately HK\$343.3 million before expenses (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Net proceeds from the Rights Issue:	Up to approximately HK\$341.3 million (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Net Subscription Price per Rights Share:	Approximately HK\$0.149 (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

Assuming there is no change in the issued capital of the Company on or before the Record Date, 2,288,567,396 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 200% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) 66.7% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon Completion.

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

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Overseas Letter together with the Prospectus, for information only, to the Non-Qualifying Shareholders.

To qualify for the Rights Issue, the Shareholders must: (i) be registered on the registers of members of the Company at the close of business on the Record Date; and (ii) not be the Non-Qualifying Shareholders.

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

In order to be registered as members of the Company at the close of business on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Thursday, 21 May 2026.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 12 May 2026 to Monday, 18 May 2026 (both days inclusive) to determine whether the Shareholders are eligible to attend and vote at the EGM, during which period no transfer of Shares will be registered.

The register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive) to determine the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

Subscription Price

The Subscription Price of HK\$0.15 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 58.33% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (ii) a discount of approximately 31.51% to the closing price of HK\$0.219 per Share as quoted on the Stock Exchange as at the Last Trading Day;

LETTER FROM THE BOARD

- (iii) a discount of approximately 33.98% to the average closing price of HK\$0.227 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 36.95% to the average closing price of HK\$0.238 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 13.29% to the theoretical ex-rights price of approximately HK\$0.173 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.219 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a discount of approximately 72.22% to the consolidated net asset value per Share as at 31 December 2025 of approximately RMB0.49 or equivalent to approximately HK\$0.54 (based on the audited consolidated net asset value attributable to the owners of the Company as at 31 December 2025 of approximately RMB555.8 million as disclosed in the annual results announcement of the Company for the year ended 31 December 2025 and 1,144,283,698 Shares in issue as at the date of the Announcement); and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 23.45%, represented by a discount of the theoretical diluted price of approximately HK\$0.177 per Share to the benchmarked price of approximately HK\$0.231 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange as at date of the Announcement of HK\$0.219 per Share; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days preceding the date of the Announcement of approximately HK\$0.231 per Share).

The Subscription Price was arrived at after an arm's length negotiation, based on, among other things, the prevailing market price of the Shares, the Group's financial conditions and the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and the use of proceeds" in this circular.

The Directors consider that it is fair and the reasonable to set the Subscription Price at a discount to the prevailing market price and the consolidated net asset value per Share as illustrated above, taking into consideration the recent decreasing trend of the market price per Share. During the six months period prior to and including the Last Trading Day, the highest closing price per Share was HK\$0.79 on 17 and 18 November 2025 and showed a general downward trend to HK\$0.219 on the Last Trading Day, representing a decrease of approximately 72.3%. The Board believes that setting the Subscription Price at or close to the prevailing market level would be less likely to attract sufficient subscriptions from existing Shareholders to raise the intended proceeds.

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In addition, during the six months prior to and including the Last Trading Day, the Company's average daily trading volume (i.e., 5,724,700 Shares, calculated based on the total trading volume divided by the total number of days during the six months prior to and including the Last Trading Day) represented merely approximately 0.5% of the total issued share capital of the Company, which implied thin trading liquidity of the Shares in market.

Under the prevailing market circumstances and economic sentiment and with reference to (i) the recent market performance of the Shares and the Company's average daily trading volume during the six months prior to and including the Last Trading Day as illustrated above, which indicated a lack of liquidity and demand for the Shares; (ii) the recent business performance and financial position of the Group, especially the Group's loss-making position for the year ended 31 December 2025 as compared to the profit for the year ended 31 December 2024; and (iii) the theoretical dilution effect of the Rights Issue does not result in a theoretical dilution effect of 25% or more, the Directors consider that it would be commercially reasonable to set a subscription price lower than the prevailing market price and the consolidated net asset value per Share as illustrated above in order to increase the attractiveness of the Rights Issue and motivate the Qualifying Shareholders and investors to engage in the Rights Issue.

Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors consider that the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares (when allotted, issued, and fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the 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.

Basis of provisional allotments

The basis of the provisional allotment shall be two (2) Rights Shares (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Qualifying Shareholders may apply for all or any part of their respective provisional allotment by lodging a duly completed PAL(s) and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

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Rights of the Overseas Shareholders (if any)

The Prospectus Documents are not intended to be, have not been, and will not be registered or filed with under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue.

According to the register of members of the Company as of the Latest Practicable Date, there is no Overseas Shareholder. As such, based upon the register of members of the Company as of the Latest Practicable Date, there is no Non-Qualifying Shareholder.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors will make enquiries regarding the legal restrictions under the laws of the relevant place(s) and the requirements of the relevant regulatory body(ies) or stock exchange(s). If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholder on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholder. In such circumstances, the Rights Issue will not be extended to any such Non-Qualifying Shareholder.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

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

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.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on a pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

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Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Compensatory Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Party(ies).

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

No fractional entitlement

On the basis of the entitlement to subscribe two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise from the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their 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.

Dealing in the Rights Shares in both their nil-paid and fully paid forms will be in the board lots of 4,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

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

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

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

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Friday, 3 July 2026.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched by ordinary post on or before Friday, 3 July 2026 at the respective Shareholders' own risk.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements on a best effort basis. Any Unsubscribed Rights Shares that remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

The Cayman legal adviser of the Company has confirmed that there are no applicable statutory requirements under the Companies Act regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5) of the Listing Rules.

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

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

On 26 March 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares to independent placees on a best effort basis. Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Thursday, 25 June 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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

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

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

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The Placing Agreement

Principal terms of the Placing Agreement are summarised below:

Date: : 26 March 2026 (after trading hours)

Issuer : The Company

Placing Agent : Beta International Securities Limited

The Placing Agent is a licensed corporation to carry out business in 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 enquiry, the Placing Agent and its ultimate beneficial owner(s) are not interested in any Shares and are Independent Third Parties.

Placing commission : Subject to completion of the Placing, the Company shall pay a placing commission of 0.5% of the amount which is equal to the placing price multiplied by the total number of the Unsubscribed Rights Shares successfully placed by the Placing Agent.

Placing Price : Not less than HK\$0.15 per Unsubscribed Rights Share

Placing Period : A period commencing from the first (1st) Business Day immediately after the date of announcement of the number of Unsubscribed Rights Shares (which is expected to be Thursday, 18 June 2026) and ending on 4:00 p.m. on Thursday, 25 June 2026 (both days inclusive), or such other date as the Company and the Placing Agent may agree in writing.

Placees : The placees shall be institutional, professional and other investors. The Placing Agent shall ensure that the placees (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties and not acting in concert with the Placing Agent and its concert parties. For the avoidance of doubt, no placee will become a substantial Shareholder.

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

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

- (i) the Rights Issue having become unconditional;
- (ii) the Company's warranties, representation and undertakings contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;
- (iii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and such approval and permission not subsequently revoked prior to the completion of the Placing;
- (iv) none of the Placees becoming a substantial shareholder of the Company as a result of the Placing;
- (v) the Company obtaining all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under the Placing Agreement, if applicable; and
- (vi) the passing of all necessary resolutions at the EGM to consider and approve, among others, the Rights Issue and the transactions contemplated thereunder.

Save for condition (ii) above which can be waived by the Placing Agent, none of the above conditions can be waived. In the event that the above conditions precedent have not been satisfied or waived by the Placing Agent on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination)

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- Termination : The Placing Agent may terminate the Placing Agreement by notice in writing to the Company with immediate effect at any time between the date of the Placing Agreement and at any time prior to the Latest Time for Termination upon the occurrence of the following events:
- (i) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
 - (ii) the occurrence of 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 of Placing Agreement) of a political, military, financial, economic, 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 sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Unsubscribed Rights Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
 - (iii) any material change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Unsubscribed Rights Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;

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- (iv) any suspension of dealings in the Shares on the Stock Exchange for any period of seven consecutive trading days or more (other than as a result of announcing the Placing Agreement);
- (v) any litigation or claim of any third party being threatened or instigated against any member of the Group which is material in the context of the Placing;
- (vi) an order is made or a petition is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;
- (vii) any demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity or any event, act or omission which gives rise to or is likely to give rise to any material liability of the Company;
- (viii) any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and/or liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) which in the sole and absolute opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith;

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- (ix) the Company commits any material breach of (or where the material breach is capable of being remedied, that breach has not been remedied within a reasonable time) or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (x) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its absolute opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

The terms of the Placing Agreement were determined after arm's length negotiation between the Placing Agent and the Company with reference to (i) the prevailing market rate for rights issues, including the placing commissions of recent 14 rights issue transactions the Company has identified involving compensatory arrangement only and no excess application which were announced by the companies listed on the Stock Exchange within three months preceding the Last Trading Day, which are ranged from approximately 1.0% to 3.0% with an average and a median of approximately 1.8% and 2.0%, respectively; (ii) the existing financial position of the Group, including the Group's loss-making performance and net cash used in operating activities for the year ended 31 December 2025; (iii) the size of the Rights Issue, which may involve the placing of up to 805,277,012 Rights Shares (representing approximately 70.4% of the existing issued share capital of the Company as at the Latest Practicable Date); and (iv) the general downward trend in the daily closing price of the Shares during the six months period prior to and including the Last Trading Day, as noted by the decrease in closing price of the Shares from the highest of HK\$0.79 per Share on 17 and 18 November 2025 to HK\$0.219 on the Last Trading Day, representing a decrease of approximately 72.3%. Taking into account the above, in particular, the placing commission of 0.5% pursuant to the Placing Agreement is lower than the average and the median of the recent rights issue transactions, the Directors consider that the placing commission rate charged by the Placing Agent is no less favourable to the Company and the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

The Placing Agent confirms that it is an Independent Third Party. The Placing Agent will, on a best efforts basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties to subscribe for all (or as many as possible) of the Unsubscribed Rights Shares.

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If all or any of the Unsubscribed Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Non-Qualifying Shareholders. Any Unsubscribed Rights Shares that are not placed by the Placing Agent will not be issued by the Company. As at the Latest Practicable Date, the Placing Agent has not identified any placee(s). In any case, any placees shall be independent among themselves and should be independent of and not acting at the direction of or having any significant relationships with any connected person of the Company. As such, the Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Company has put in place the above Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event of an under-subscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions:

- (a) the Increase in Authorised Share Capital having become effective;
- (b) the Rights Issue having been approved by the Independent Shareholders at the EGM;
- (c) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong, respectively, one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having being 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 Posting Date;
- (d) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date;

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- (e) the Listing Committee of the Stock Exchange 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 their nil-paid and fully paid forms) by no later than the first day of their dealings;
- (f) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
- (g) all other necessary waivers, consents, and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

As at the Latest Practicable Date, none of the conditions has been fulfilled. None of the above conditions precedent can be waived. If any of the conditions referred to above are not fulfilled at or before 5:00 p.m. on Thursday, 2 July 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfillment of the above conditions, it may or may not proceed.

The Irrevocable Undertaking

As the Latest Practicable Date, (i) Zhongshen Hengtai, which is 100% beneficially owned by Mr. Sang, holds 284,172,240 Shares, representing approximately 24.83% of the total issued share capital of the Company as at the Latest Practicable Date; (ii) Zhongshen Chitai, which is 100% beneficially owned by Mr. Xian, holds 71,040,560 Shares, representing approximately 6.21% of the total issued share capital of the Company as at the Latest Practicable Date; (iii) Huajian Investment, which is 100% beneficially owned by Mr. Wang Yan, holds 270,502,674 Shares, representing approximately 23.64% of the total issued share capital of the Company as at the Latest Practicable Date; and (iv) Huajian Advisory, which is 100% beneficially owned by Mr. Sang Haifeng, holds 115,929,718 Shares, representing approximately 10.13% of the total issued share capital of the Company as at the Latest Practicable Date.

In accordance with the terms of the Irrevocable Undertakings executed on 26 March 2026, Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory have provided irrevocable and unconditional undertakings to the Company that:

- (a) Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory will either subscribe for or procure subscriptions of 568,344,480 Rights Shares, 142,081,120 Rights Shares, 541,005,348 Rights Shares, and 231,859,436 Rights Shares, respectively, which represents their respective full entitlements to the provisional allotment under the Rights Issue;

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- (b) Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory agree not to dispose of, or make arrangements to dispose of, any of the Shares held by them as at the date of the Irrevocable Undertakings before the Record Date; and
- (c) Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory will submit or ensure the submission of applications for 568,344,480 Rights Shares, 142,081,120 Rights Shares, 541,005,348 Rights Shares, and 231,859,436 Rights Shares, which represent the number of Rights Shares provisionally allotted (on a nil-paid basis) to them under the Rights Issue, to the Registrar.

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

The Group is principally engaged in the provision of construction services in the PRC. The Group is a comprehensive general contracting construction enterprise with first-grade qualifications in building construction general contracting, municipal and public construction general construction, foundation construction specialised contracting, building electrical and mechanical installation and engineering specialised contracting, and building renovation and decoration construction specialised contracting. The Group serves customers including government departments, SOEs, and listed and private enterprises on a project-by-project basis. The Group intends to further strengthen its market position in construction industry in the PRC including but not limited to strengthening the financial position by the Rights Issue, which will enable the Company to expand its capital base so that it is able to undertake more sizeable projects.

As disclosed in the annual result announcement (the “**2025 Annual Result Announcement**”) of the Company for the year ended 31 December 2025 (“**FY2025**”) dated 17 March 2026, the revenue of the Group decreased by approximately 43.3% from approximately RMB750.6 million for the year ended 31 December 2024 (“**FY2024**”) to approximately RMB425.3 million for FY2025. Such decrease was mainly attributable to (i) the decrease in number of construction projects in FY2025 as compared to that in FY2024; and (ii) the decrease in revenue recognised from certain projects which were completed or approaching the later stage of development in FY2025. The Group’s gross profit also decreased by approximately 60.9% from approximately RMB41.3 million for FY2024 to approximately RMB16.2 million for FY2025, primarily due to the revenue adjustments on certain projects following final settlement, additional raw material costs incurred on a project and the commencement of certain new projects during the year, which had comparatively lower gross profit margins of approximately 4.5% during the year. Such decrease in revenue and gross profit led to the Group’s turnaround from a profit of approximately RMB1.9 million for FY2024 to a loss of approximately RMB36.5 million for FY2025.

As a result of the dynamic nature of the Group’s underlying business and the Group’s loss-making performance, the Group recorded net cash used in operating activities of approximately RMB152.9 million and RMB164.2 million for FY2024 and FY2025, respectively. As at 31 December 2025, the Group had trade and other payables of approximately RMB944.7 million and bank borrowings of approximately RMB69.6 million as current liabilities. Included in the trade payables, approximately RMB123 million are with aging within one year. They mainly comprised payables to subcontractors and material vendors of currently ongoing projects. In order to ensure

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the projects could be carried on in progress, the Group would need to settle the relevant payments in a timely manner, which would cause additional pressure on its overall operating cash flow. Although the Group had cash and bank balances of approximately RMB58.6 million as at 31 December 2025, the aforesaid cash balance is required to fund its existing ongoing projects and represent unutilised proceeds from previous fundraising activities. As at the Latest Practicable Date, the Group has 146 ongoing contract, of which five major projects (as detailed below) would require additional funding of approximate RMB200.0 million to support their cash flows within the next six months. Therefore, the Group has an immediate need for financial resources to settle the liabilities. The proceeds from the Rights Issue can reduce the cash flow pressure. The Group would utilize operating cash inflow or obtain additional bank borrowings to satisfy the needs in addition to the proceeds from the Rights Issue.

For the Group's projects which are in their initial/early stage as at the Latest Practicable Date, five of which require external capital funding from the Rights Issue. These five existing projects have contract sum of approximately RMB504.1 million in aggregate. For these projects, the advance payments (if any) are not sufficient to cover the upfront cost to be incurred within the early stage which are normally first three to six months from the respective commencement dates of the projects, depending on the expected duration of those projects. The details of these projects are as follows:

	Project type	Location	Type of construction projects	Total contract value <i>RMB million</i>	Expected/Actual commencement date	Expected completion date
1.	Residential buildings (和源府項目總承包工程)	HuaiBei, Anhui Province	Construction engineering	350.0	April 2026	November 2028
2.	Landscaping (中心南片區 重大產業配套工程)	Shenzhen, Guangdong Province	Municipal and public construction	59.4	April 2026	December 2026
3.	Infrastructure and public facilities (公明排洪渠流域 排水管網整治完善工程)	Shenzhen, Guangdong Province	Municipal and public construction	46.8	June 2026	April 2027
4.	Infrastructure and public facilities (龍華區公共 機構(建築)供水設施)	Shenzhen, Guangdong Province	Municipal and public construction	31.5	October 2025	May 2027
5.	Landscaping (深圳羅湖區 湖貝項目)	Shenzhen, Guangdong Province	Municipal and public construction	16.4	October 2025	June 2026

In view of the upfront cost which is project-related expenses, such as cost of materials and subcontracting charges, the Directors consider to rely only on future cash flows from other existing or completed projects to finance such upfront costs will hinder the Group's business growth as the

LETTER FROM THE BOARD

Group's internal resources are limited. Such upfront costs are expected to continue even after the first work-in-progress payment is made by the customers. As a result, the Group may experience temporary net cash outflows in the ordinary course of our business operation. For instance, the Group recorded net cash used in operating activities of approximately RMB152.9 million and RMB164.2 million for FY2024 and FY2025, respectively. Therefore, in view of the above and other factors such as the number of sizeable projects the Group is going to take up is expected to increase along with the Group's expansion plan and additional time may inevitably be required for the customers to certify a larger scale of works, the Directors consider that there is no assurance that the Group can generate enough cash flows to support the business operation and growth at any point in time.

As a large amount of costs needs to be paid at the commencement of the projects to ensure effective project execution which is under normal business operation and the industry norm, the Directors are of the view that the Rights Issue is fair and reasonable as it represents an opportunity for the Company to raise additional funding for the business operations of the Group without any interest burden and strengthen the Group's financial position.

Further, the Group must maintain sufficient cash reserves for essential expenditures to support ongoing operations and meet compliance obligations. These expenditures include, but are not limited to, legal and professional fees, Directors' remuneration, and staff costs. With reference to the 2025 Annual Result Announcement, the Group recorded administrative expenses of approximately RMB40.0 million and RMB42.4 million for FY2024 and FY2025, respectively. Consequently, the Group seeks to raise additional capital to address its immediate financial commitments and working capital needs.

The gross proceeds from the Rights Issue are expected to be approximately HK\$343.3 million. The net proceeds from the Rights Issue after deducting related expenses are estimated to be approximately HK\$341.3 million. The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$225.3 million, representing approximately 66.0% of the net proceeds, for the capital needs and cash flow of certain projects that have been awarded to the Group recently. The Group expects to fully utilised the net proceeds in this regard by the end of 2027;
- (ii) approximately HK\$68.2 million, representing approximately 20.0% of the net proceeds, for settlement of debts including trade and other payables and accruals. The Group expects to fully utilised the net proceeds in this regard by the end of 2026; and
- (iii) approximately HK\$47.8 million, representing approximately 14.0% of the net proceeds, for general working capital of the Group including staff cost, rental expenses, legal and professional fees and other operating expenses. The Group expects to fully utilised the net proceeds in this regard by the end of 2027.

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In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the net proceeds of the Rights Issue and the Placing (as the case may be) will be allocated and utilised in proportion to the above uses.

Fundraising alternatives

The Board has considered various fundraising alternatives before resolving to the Rights Issue, including debt financing and equity financing alternatives such as open offer and placing of new shares.

The Board is of the view that while debt financing will increase the gearing ratio of the Group and having considered the prevailing interest rate environment, debt financing will increase the ongoing interest expenses of the Group which may in turn affect the profitability of the Group.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market.

The Board is of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

Having considered the above, the Board considers 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.

FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately prior to Latest Practicable Date:

Date of announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
2 July 2025 and 3 July 2025	Subscription of 123,552,000 new Shares at the subscription price of HK\$0.61 under general mandate	Approximately HK\$75.1 million	(i) Approximately HK\$52.7 million for the capital needs and cash flow of certain projects; and (ii) approximately HK\$22.4 million for general working capital	Fully utilised as intended

LETTER FROM THE BOARD

Save as disclosed above, the Company has not conducted any equity fundraising activities in the past twelve months immediately prior to the Latest Practicable Date.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, which are for illustration purposes only, (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming all Shareholders have taken up their entitled Rights Shares in full; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any of their entitlement to Rights Shares with all the Placing Shares placed to Independent Third Parties under the Placing; and (iv) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any of their entitlement to Rights Shares and none of the Unsubscribed Rights Shares are placed to the independent placees (assuming there are no changes in the issued share capital of the Company on or before the Record Date):

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders		Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares are placed to the independent placees		Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Rights Shares are placed to the independent placees	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Zhongshen Hengtai (Notes 1 & 6)	284,172,240	24.83%	852,516,720	24.83%	852,516,720	24.83%	462,830,559	28.75%
Zhongshen Chitai (Notes 2 & 6)	71,040,560	6.21%	213,121,680	6.21%	213,121,680	6.21%	115,703,568	7.18%
Huajian Investment (Notes 3 & 6)	270,502,674	23.64%	811,508,022	23.64%	811,508,022	23.64%	440,566,973	27.35%
Huajian Advisory (Notes 4 & 6)	115,929,718	10.13%	347,789,154	10.13%	347,789,154	10.13%	188,814,418	11.72%
Huajian Technology Limited (Note 5)	16,539,306	1.45%	49,617,918	1.45%	16,539,306	0.48%	16,539,306	1.03%
Existing public Shareholders	386,099,200	33.74%	1,158,297,600	33.74%	386,099,200	11.25%	386,099,200	23.97%
The placees	—	—	—	—	805,277,012	23.46%	—	—
Total	<u>1,144,283,698</u>	<u>100%</u>	<u>3,432,851,094</u>	<u>100%</u>	<u>3,432,851,094</u>	<u>100%</u>	<u>1,610,554,024</u>	<u>100%</u>

- As at the Latest Practicable Date, Zhongshen Hengtai is 100% beneficially owned by Mr. Sang, the Chairman of the Company and an executive Director.
- As at the Latest Practicable Date, Zhongshen Chitai is 100% beneficially owned by Mr. Xian, an executive Director.

LETTER FROM THE BOARD

3. As at the Latest Practicable Date, Huajian Investment is 100% beneficially owned by Mr. Wang Yan.
4. As at the Latest Practicable Date, Huajian Advisory is 100% beneficially owned by Mr. Sang Haifeng.
5. As at the Latest Practicable Date, Huajian Technology Limited is 100% beneficially owned by Mr. Wu Haibin.
6. The total number of Rights Shares to be subscribed by Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment and Huajian Advisory will be scaled down to a level which (i) will not trigger a general offer obligation under the Takeovers Code; and (ii) will not cause the Company's public float to decrease to below 25%, as a result of the Rights Issue.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the total issued share capital of the Company by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, the Rights Issue is conditional on Independent Shareholders' approval at the EGM in accordance with the requirements of Rule 7.19A of the Listing Rules.

Pursuant to Rule 7.27A(1) of the Listing Rules, where 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 the Shareholders in general meeting by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As of the Latest Practicable Date, the Company does not have any controlling Shareholder as defined under the Listing Rules. However, Mr. Sang and Mr. Xian, both an executive Director, are interested in 284,172,240 and 71,040,560 Shares held by Zhongshen Hengtai and Zhongshen Chitai, respectively (representing approximately 24.83% and 6.21% of the total issued share capital of the Company as at the Latest Practicable Date, respectively). Accordingly, Mr. Sang, Mr. Xian and their associates are required to abstain from voting in favour of the proposed resolution(s) to approve the Rights Issue and the transactions contemplated thereunder at the EGM. Save for the above, no Shareholders or Directors are required to abstain from voting in favour of the proposed resolution(s) approving the Rights Issue and the transactions contemplated thereunder.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own, and there is no cumulative theoretical dilution effect. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

As of the Latest Practicable Date, the Company has no treasury shares.

DESPATCH OF PROSPECTUS DOCUMENTS

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus containing further information in relation to the Rights Issue and financial and other information relating to the Group is expected to be despatched by the Company together with the PAL on or before Tuesday, 2 June 2026. The Prospectus will be made available and/or despatched (subject to Shareholders' election to receive physical copies) to the Shareholders. A copy of the

LETTER FROM THE BOARD

Prospectus will also be made available on the websites of the Company (<http://www.zsjy.top>) and the Stock Exchange (www.hkexnews.hk). The Company will despatch the PAL in printed form to the Qualifying Shareholders. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available the Prospectus to the Non-Qualifying Shareholder(s) (if any) for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholder(s) (if any).

EGM

Set out on pages EGM-1 to EGM-3 of this circular is a notice of the Company convening the EGM which will be held at 8/F, Block B, Building 4, Huaqiang Creative Industrial Park, Guangming Street, Guangming District, Shenzhen, the PRC on Monday, 18 May 2026 at 3:00 p.m. for the purpose of considering and if thought fit approving, among others, the Increase in Authorised Share Capital, the Rights Issue and the transactions contemplated thereunder.

A form of proxy for the EGM is enclosed in this circular and can also be downloaded from the website of the Stock Exchange (www.hkexnews.hk). Whether or not you wish to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, 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 (i.e. 3:00 p.m. on Saturday, 16 May 2026) before the time appointed for the EGM (or any adjourned meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM (or any adjourned meeting) if you so wish. If the Shareholder attends and votes at the EGM, the instrument appointing the proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore demand a poll for every resolution put to the vote of the EGM. An announcement will be made by the Company following the conclusion of the EGM to inform Shareholders of the results of EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

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

LETTER FROM THE BOARD

Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

RECOMMENDATIONS

The Independent Board Committee, which comprises all the independent non-executive Directors, has been established 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 interest of the Company and the Shareholders as a whole; and (ii) how to vote on the resolution(s) relating to the Rights Issue, taking into account the recommendations from the Independent Financial Adviser.

The Independent Financial Adviser has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Your attention is drawn to the letter from the Independent Board Committee set out on page 38 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from the Independent Financial Adviser set out on pages 39 to 66 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Zhongshen Jianye Holding Limited
Sang Xianfeng
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

30 April 2026

To the Independent Shareholders

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 ON A NON-UNDERWRITTEN BASIS**

We refer to the circular of the Company dated 30 April 2026 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalized terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether, in our opinion, the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the EGM. Details of the Rights Issue are set out in the “Letter from the Board” on pages 12 to 37 of the Circular.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving thereat, are set out in its letter on pages 39 to 66 of the Circular.

Having taken into account the terms of the Rights Issue, the information contained in the Circular and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution approving the Rights Issue at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Ms. Liu Zhihong

Mr. Zeng Qingli

Mr. Xie Huagang

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder which has been prepared for the purpose of inclusion in this circular.



30 April 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed Rights Issue, the Placing Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 30 April 2026 (the “**Circular**”), of which this letter forms a part of. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

With reference to the Letter from the Board, the Board proposes to conduct the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.15 per Rights Share, to raise gross proceeds of approximately HK\$343.3 million before expenses by way of Rights Issue of up to 2,288,567,396 Rights Shares. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Listing Rules Implications

As the Rights Issue will increase the total issued share capital of the Company by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, the Rights Issue is conditional on Independent Shareholders’ approval at the EGM in accordance with the requirements of Rule 7.19A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 7.27A(1) of the Listing Rules, where 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 the Shareholders in general meeting by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As of the Latest Practicable Date, the Company does not have any controlling Shareholder as defined under the Listing Rules. However, Mr. Sang and Mr. Xian, both an executive Director, are interested in 284,172,240 and 71,040,560 Shares held by Zhongshen Hengtai and Zhongshen Chitai, respectively (representing approximately 24.83% and 6.21% of the total issued share capital of the Company as at the Latest Practicable Date, respectively). Accordingly, Mr. Sang, Mr. Xian and their associates are required to abstain from voting in favour of the proposed resolution(s) to approve the Rights Issue and the transactions contemplated thereunder at the EGM. Save for the above, no Shareholders or Directors are required to abstain from voting in favour of the proposed resolution(s) approving the Rights Issue and the transactions contemplated thereunder.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own, and there is no cumulative theoretical dilution effect. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Independent Board Committee

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Ms. Liu Zhihong, Mr. Zeng Qingli and Mr. Xie Huagang, has been established to provide recommendations to the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the Rights Issue. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the annual reports of the Company for the years ended 31 December 2024 and 2025 (the “**2024 Annual Report**” and “**2025 Annual Report**”, respectively); (ii) the Announcement; (iii) the information and facts contained or referred to in the Circular; (iv) the information supplied by the Group; (v) the opinions expressed by and the representations of the Directors and the management of the Group; and (vi) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the Latest Practicable Date.

Shareholders will be informed by the Group and us as soon as possible if there is any material change to the information disclosed in this Circular during the period from the Latest Practicable Date up to the date of the EGM, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company or any of its subsidiaries and associates.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, we have taken into account the following principal factors and reasons:

1. Background of the Group

The Group is principally engaged in the provision of construction services in the PRC.

Set out below is a summary of the audited financial information of the Group for the three years ended 31 December 2025 (“FY2023”, “FY2024” and “FY2025”, respectively) as extracted from the 2024 Annual Report and the 2025 Annual Report:

(i) *Financial performance*

	FY2023	FY2024	FY2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	1,530,919	750,556	425,318
Cost of revenue	(1,441,773)	(709,215)	(409,163)
Gross profit	89,146	41,341	16,155
Administrative expenses	(41,210)	(40,030)	(42,413)
(Impairment losses)/reversal of impairment losses on financial assets and contract assets	(146)	1,221	(9,621)
Other income, gains/(losses) — net	11	(217)	691
Finance costs — net	(1,265)	(2,276)	(2,674)
Profit/(loss) before income tax	46,536	39	(37,862)
Income tax (expense)/credit	(14,722)	1,905	1,378
Profit/(loss) attributable to the Shareholders	31,814	1,944	(36,484)

FY2024 compared to FY2023

Total revenue of the Group decreased by approximately 51.0% from approximately RMB1,530.9 million for FY2023 to approximately RMB750.6 million for FY2024, primarily attributable to the decrease in number of revenue generating construction projects in 2024 as compared to that in 2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As a result of (a) the decrease in total revenue; and (b) the decrease in gross profit margin of construction engineering projects from approximately 6.2% for FY2023 to approximately 5.0% for FY2024 mainly due to the relatively lower profit margin on projects that the Group acted as subcontractors and the increase in raw material costs for certain projects, the Group's gross profit decreased by approximately 53.6% from approximately RMB89.1 million for FY2023 to approximately RMB41.3 million for FY2024.

The Group's profit attributable to the Shareholders recorded a significant decrease of approximately 93.9% from approximately RMB31.8 million for FY2023 to approximately RMB1.9 million for FY2024, primarily attributable to (a) the decrease in revenue and gross profit as aforementioned; and (b) the increase in net finance costs by approximately RMB1.0 million mainly due to the increase in interest expense on bank borrowings.

FY2025 compared to FY2024

Total revenue of the Group decreased by approximately 43.3% from approximately RMB750.6 million for FY2024 to approximately RMB425.3 million for FY2025, primarily attributable to the decrease in number of construction projects in 2025 as compared to that in 2024.

As a result of (a) the decrease in total revenue; and (b) the decrease in gross profit margin of municipal and public construction projects from approximately 5.8% for FY2024 to approximately 1.2% for FY2025 mainly due to the revenue adjustments on certain projects following final settlement, additional raw material costs incurred on a project and the commencement of certain new projects during FY2025, the Group's gross profit decreased by approximately 60.9% from approximately RMB41.3 million for FY2024 to approximately RMB16.2 million for FY2025.

The Group recorded a change from profit attributable to the Shareholders of approximately RMB1.9 million for FY2024 to loss attributable to the Shareholders of approximately RMB36.5 million for FY2025, primarily attributable to (a) the decrease in revenue and gross profit as aforementioned; and (b) the increase in impairment losses on financial assets and contract assets by approximately RMB10.8 million.

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(ii) *Financial position*

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Non-current assets, including:	63,403	70,844	68,548
— Property, plant and equipment	42,441	48,423	45,329
— Deferred income tax assets	<u>10,333</u>	<u>10,028</u>	<u>12,433</u>
Current assets, including:	1,619,313	1,577,284	1,559,871
— Contract assets	1,209,485	1,016,678	990,227
— Trade receivables	157,270	240,360	205,536
— Deposits, other receivables and prepayments	80,318	198,128	264,961
— Restricted bank deposits	24,738	24,864	33,183
— Cash and cash equivalents	<u>147,140</u>	<u>96,653</u>	<u>58,620</u>
Total assets	<u>1,682,716</u>	<u>1,648,128</u>	<u>1,628,419</u>
Current liabilities, including:	1,283,921	1,148,763	1,072,541
— Trade and other payables	1,248,869	1,104,475	944,682
— Bank borrowings	<u>2,989</u>	<u>33,008</u>	<u>69,596</u>
Non-current liabilities	<u>26,371</u>	<u>23,389</u>	<u>46</u>
Total liabilities	<u>1,310,292</u>	<u>1,172,152</u>	<u>1,072,587</u>
Equity attributable to the Shareholders	<u>372,424</u>	<u>475,976</u>	<u>555,832</u>

As at 31 December 2025, total assets of the Group amounted to approximately RMB1,628.4 million, which mainly consisted of (a) contract assets of approximately RMB990.2 million, which primarily relate to the Group's right to consideration for work completed and not billed; (b) trade receivables of approximately RMB205.5 million; (c) deposits, other receivables and prepayments of approximately RMB265.0 million; (d) restricted bank deposits of approximately RMB33.2 million; and (e) cash and cash equivalents of approximately RMB58.6 million.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB1,072.6 million, which mainly consisted of (a) trade and other payables of approximately RMB944.7 million; (b) contract liabilities of approximately RMB57.9 million; and (c) bank borrowings of approximately RMB69.6 million.

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As at 31 December 2025, the Group recorded equity attributable to the Shareholders of approximately RMB555.8 million.

2. Reasons for the Rights Issue and use of proceeds

Assuming full subscription under the Rights Issue, the gross proceeds from the Rights Issue are expected to be approximately HK\$343.3 million and the net proceeds of the Rights Issue after deducting related expenses are expected to be approximately HK\$341.3 million. The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$225.3 million or 66.0% of the net proceeds for the capital needs and cash flow of certain projects that have been awarded to the Group recently. The Group expects to fully utilised the net proceeds in this regard by the end of 2027;
- (ii) approximately HK\$68.2 million or 20.0% of the net proceeds for settlement of debts including trade and other payables and accruals. The Group expects to fully utilised the net proceeds in this regard by the end of 2026; and
- (iii) approximately HK\$47.8 million or 14.0% of the net proceeds for general working capital of the Group including staff cost, rental expenses, legal and professional fees and other operating expenses. The Group expects to fully utilised the net proceeds in this regard by the end of 2027.

In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the net proceeds of the Rights Issue and the Placing (as the case may be) will be allocated and utilised in proportion to the above uses.

We have discussed with the management of the Group to understand the proposed use of the net proceeds and obtained and reviewed the breakdown regarding the proposed use of the net proceeds from the Rights Issue. Based on our review, we noted that the majority of the net proceeds from the Rights Issue would be applied for the capital needs and cash flow of certain projects that have been awarded to the Group recently. As advised by the management of the Group, as at the Latest Practicable Date, the Group has 146 ongoing contracts, of which five major projects would require external capital funding from the Rights Issue to support their cash flows within the next six months. In this regard, we have obtained and reviewed the duly signed contracts of these five major projects and noted that these five major projects have contract sum of approximately RMB504.1 million in aggregate with expected or actual commencement date range from October 2025 to June 2026. In these construction engineering and municipal and public construction projects, the Group is generally responsible for the overall coordination and management of a construction project, which cover workplan formulation, labour recruitment, leasing of equipment and machinery, procurement of construction raw materials and quality and construction progress control. Accordingly, the Group needs to pay material costs, labour costs, subcontracting charges, installation fees and other costs including utility expenses, other miscellaneous production costs and transportation costs. As a large amount of costs needs to be paid at the commencement of the projects to ensure effective project execution which is under

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normal business operation and the industry norm and the advance payments (if any) are not sufficient to cover the upfront costs to be incurred at the early stage, we concur with the Directors that the Rights Issue represents an opportunity for the Company to raise additional funding for the business operations of the Group without any interest burden and strengthen the Group's financial position.

As stated in the section headed "1. Background of the Group" above, the financial performance of the Group has been deteriorated during the past three years as a result of the decrease in number of construction projects over the years. Accordingly, the Group's total revenue has decreased from approximately RMB1,530.9 million for FY2023 to approximately RMB425.3 million and the Group recorded a change from profit attributable to the Shareholders of approximately RMB31.8 million for FY2023 to loss attributable to the Shareholders of approximately RMB36.5 million for FY2025. As a result of the dynamic nature of the Group's underlying business and the Group's loss-making performance, the Group recorded net cash used in operating activities of approximately RMB152.9 million and RMB164.2 million for FY2024 and FY2025, respectively. As at 31 December 2025, the Group had trade and other payables of approximately RMB944.7 million as current liabilities. On the other hand, the Group only had cash balance (including restricted bank deposits and cash and cash equivalents) of approximately RMB91.8 million, which were insufficient to cover the Group's payment obligations on trade and other payables. Having considered the prevailing market condition and low level of cash on hand available to the Group, the Group encountered pressures on liquidity and is in need for fund raising to relieve its liquidity pressure. Further, the Group must maintain sufficient cash reserves for essential expenditures to support ongoing operations and meet compliance obligations. As discussed in the section headed "1. Background of the Group" above, the Group has incurred administrative expenses of approximately RMB40 million for each of the three years ended 31 December 2025. As such, we concur with the Directors that the total net proceeds of approximately HK\$47.8 million will support and facilitate the Group's daily operations and cover the Group's essential expenditures including staff cost, rental expenses, legal and professional fees and other operating expenses. In this regard, the Rights Issue could provide sufficient funds at no borrowing costs for the Group to satisfy its funding needs in payment obligations on trade and other payables and the conduction of the Group's ordinary business.

The proposed allocation of the net proceeds from the Rights Issue reflects the Group's strategic focus on fulfilling its existing contractual obligations and pursuing new business opportunities in the Chinese construction sector. The investments in ongoing projects, as well as the settlement of liabilities and replenishment of working capital, demonstrate a disciplined and forward-looking approach to capital utilisation. Given the specificity and clarity of the plans, we are of the view that the proposed use of proceeds as reasonable and necessary to support the Group's operational and financial needs.

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Fund-raising alternatives

As disclosed in the Letter from the Board, the Board has considered various fund-raising alternatives before resolving to the Rights Issue including debt financing and equity financing alternatives such as open offer and placing of new shares.

The Board is of the view that debt financing such as bank borrowings, if available, would increase the gearing ratio and ongoing interest expenses of the Group which may in turn affect the profitability of the Group. Hence, the Board does not consider it to be beneficial to the Company. In this respect, we have discussed with the management of the Group and were advised that given the loss-making performance of the Company, it would be difficult or more costly to obtain sufficient further facilities from the banks for the Group's funding needs for future operation. Given that (i) the funds raised through the Rights Issue would not be interest-bearing while the Group had bank borrowings with an effective interest rate of 2.7% to 3.0% per annum as at 31 December 2025; (ii) the Group's net finance costs have increased significantly from approximately RMB1.3 million for FY2023 to approximately RMB2.7 million for FY2025 so that debt financing would incur further interest burden on the Group and negatively affect the financial performance and gearing of the Group; and (iii) new borrowings, if there were a lender, may require the provision of security and collaterals and creditors will rank before the Shareholders, which would not be beneficial to the Shareholders as a whole, we agree that debt financing is not beneficial to the Company and the Rights Issue would allow the Company to strengthen its capital base and liquidity without incurring interest costs as it would through bank borrowing.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. As such, we consider that the Rights Issue is more favourable to the Shareholders as they have the flexibility of being able to sell their entitled nil-paid rights when they do not wish to take up the entitlements under the Rights Issue.

The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the financial burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

Taking into account (i) the unsatisfactory financial performance and the liquidity level of the Group; (ii) the funding requirement of the Group to relieve its liquidity pressure; (iii) that the Rights Issue will strengthen the capital base of the Group for further development of its

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existing businesses; and (iv) that the Rights Issue offers all Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables them to maintain their proportionate interests in the Company and continue to participate in the future development of the Company, we concur with the management of the Group that the Rights Issue is the most appropriate means of financing over the alternative fund-raising methods and is in the interest of the Company and the Shareholders as a whole.

3. Principal terms of the Rights Issue

For details of the terms of the Rights Issue, please refer to the section headed “Proposed Rights Issue” in the Letter from the Board. Set out below are the principal terms of the Rights Issue:

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\$0.15 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	1,144,283,698 Shares
Maximum number of Rights Shares	:	Up to 2,288,567,396 Rights Shares (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum aggregate nominal value of the Right Shares	:	HK\$22,885,673.96 (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum total number of Shares in issue upon completion of the Rights Issue	:	3,432,851,094 Shares (assuming there is no change in the issued share capital of the Company on or before the Record Date and no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

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Gross proceeds from the Rights Issue	:	Up to approximately HK\$343.3 million before expenses (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Net proceeds from the Rights Issue	:	Up to approximately HK\$341.3 million (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Net Subscription Price per Rights Share	:	Approximately HK\$0.149 (assuming there is no change in the issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

Assuming there is no change in the issued capital of the Company on or before the Record Date, 2,288,567,396 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) approximately 200% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 66.7% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon Completion (assuming the Rights Issue is fully subscribed).

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

4. Assessment of the Subscription Price

The Subscription Price of HK\$0.15 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares. The Subscription Price was arrived at after an arm's length negotiation, based on, among other things, the prevailing market price of the Shares, the Group's financial conditions and the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and the use of proceeds" in the Letter from the Board.

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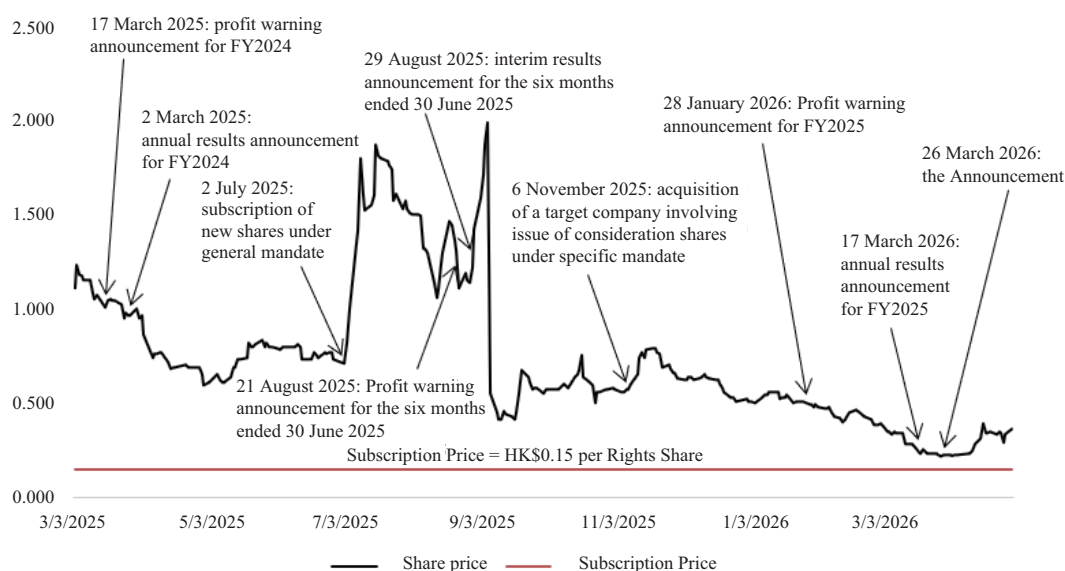
The Subscription Price of HK\$0.15 per Rights Share represents:

- (i) a discount of approximately 58.33% to the closing price of HK\$0.36 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 31.51% to the closing price of HK\$0.219 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 33.98% to the average closing price of HK\$0.227 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 36.95% to the average closing price of HK\$0.238 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 13.29% to the theoretical ex-rights price of approximately HK\$0.173 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.219 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.28B of the Listing Rules) of approximately 23.45%, represented by a discount of the theoretical diluted price of approximately HK\$0.177 per Share to the benchmarked price of approximately HK\$0.231 per Share (as defined under Rule 7.27B of the Listing Rules); and
- (vii) a discount of approximately 72.22% to the consolidated net asset value per Share as at 31 December 2025 of approximately RMB0.49 or equivalent to approximately HK\$0.54 (based on the audited consolidated net asset value attributable to the owners of the Company as at 31 December 2025 of approximately RMB555.8 million as disclosed in the 2025 Annual Report and 1,144,283,698 Shares in issue as at the Latest Practicable Date).

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(i) *Comparison with historical closing prices of the Shares*

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the movement of the closing prices of the Shares as quoted on the Stock Exchange from 3 March 2025 to the Last Trading Day (i.e. 26 March 2026) (the “**Review Period**”), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

As shown above, the closing prices of the Shares were above the Subscription Price at all of the time during the Review Period, ranging from the lowest of HK\$0.219 on the Last Trading Day to the highest of HK\$1.99 on 4 September 2025. In other words, the Subscription Price of HK\$0.15 per Rights Share represents discounts of approximately 31.51% to 92.46% to the closing prices of the Shares during the Review Period.

The closing prices of the Shares generally exhibited a downward trend from HK\$1.11 on 3 March 2025 to HK\$0.71 on 2 July 2025. Following the Company’s publication of the announcement in relation to the subscription of new shares under general mandate on 2 July 2025, the closing prices of the Shares surged to HK\$1.80 on 9 July 2025 and then fluctuated between HK\$1.06 and HK\$1.87 during the period from 10 July 2025 to 12 August 2025. The closing prices of the Shares then increased sharply and reached the highest of HK\$1.99 on 4 September 2025. Thereafter, it dropped sharply to HK\$0.55 on 5 September 2025. From then on, the closing prices of the Shares generally exhibited a downward trend and hit the lowest of HK\$0.219 on the Last Trading Day. Based on our review of the Company’s announcements published on the website of the Stock Exchange, in the second half of 2025, we noted that (a) on 2 July 2025, the Company announced the entering into of six separate subscription

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agreements with subscribers in respect of the subscription of an aggregate of 123,552,000 subscription shares and such subscription of new shares was completed on 17 July 2025; (b) the Company published the profit warning announcement, interim results announcement and interim report for the six months ended 30 June 2025 on 21 August 2025, 29 August 2025 and 12 September 2025, respectively; and (c) on 6 November 2025, the Company announced the acquisition of a target company involving issue of consideration shares under specific mandate. The target company is principally engaged in supervision construction management specialising in engineering construction supervision with multiple qualifications in supervision. We have made enquiries with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the fluctuations in the closing prices of the Shares in the second half of 2025.

As at the Latest Practicable Date, the closing price of the Shares closed at HK\$0.36, to which the Subscription Price represents a discount of approximately 58.33%.

As discussed in the sub-section headed “(iii) Comparison with recent rights issue transactions” below, we note that it is a common market practice to set the subscription price at a discount to the prevailing market prices of the relevant share in order to increase the attractiveness and encouraging shareholders to participate in the rights issue so as to meet the company’s need for additional funding.

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(ii) *Historical trading liquidity of the Shares*

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

	Number of trading days (Note 1)	Approximate average daily trading volume	Approximate percentage of average daily trading volume to total number of Shares in issue (Note 2)	Approximate percentage of average daily trading volume to total number of Shares held by the public (Note 3)
2025				
March	21	1,020,762	0.1652%	0.3888%
April	19	909,684	0.1473%	0.3465%
May	20	641,600	0.1039%	0.2444%
June	21	111,048	0.0180%	0.0423%
July	22	3,017,000	0.4070%	0.7814%
August	21	981,143	0.1324%	0.2541%
September	22	22,695,464	3.0615%	5.8781%
October	20	8,399,600	1.1331%	2.1755%
November	20	9,535,400	1.2863%	2.4697%
December	21	3,239,429	0.4370%	0.8390%
2026				
January	21	2,224,952	0.1944%	0.5763%
February	17	1,374,118	0.1201%	0.3559%
March	22	8,628,727	0.7541%	2.2348%
From 1 April to the Latest Practicable Date	16	2,701,250	0.2361%	0.6996%

Source: the website of the Stock Exchange

Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day (if applicable).
2. Based on the total number of the Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.
3. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by Zhongshen Hengtai, Zhongshen Chitai, Huajian Investment, Huajian Advisory and Huajian Technology Limited.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period and up to the Latest Practicable Date. The average daily trading volume for the respective month or period during the Review Period and up to the Latest Practicable Date

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ranged from approximately 111,048 Shares in June 2025 to approximately 22,695,464 Shares in September 2025, representing approximately 0.0180% to 3.0615% of the total number of the Shares in issue and approximately 0.0423% to 5.8781% of the total number of the Shares held by the public, respectively.

The trading volume of the Shares was notably high in September 2025 as compared to other months/periods during the Review Period and up to the Latest Practicable Date. We have reviewed Company's announcements published on the website of the Stock Exchange and discussed with the Directors in this regard. As advised by the Directors, the Directors were not aware of any specific reasons that may have an impact on the exceptionally high trading volume of the Shares in September 2025.

The above statistics revealed that the trading liquidity of the Shares has not been high recently in the open market. On this basis and considering the financial position and performance of the Group, we are of the view that the Company is unlikely to be able to raise notable amount of funds via equity financing without a notable discount. As such, we consider that it is reasonable for the Subscription Price to be set at a discount to the prevailing historical closing prices of the Shares in order to attract the Qualifying Shareholders to participate in the Rights Issue and to maintain their respective shareholdings in the Company.

(iii) Comparison with recent rights issue transactions

In order to further assess the fairness and reasonableness of the terms of the Rights Issue, we have reviewed the rights issue transactions with compensatory arrangement only and no excess application which were initially announced by the companies listed on the Stock Exchange during the period from 2 January 2026 and up to the Last Trading Day (being approximately three months preceding the Last Trading Day). We have identified an exhaustive list of 14 rights issue transactions (the "**Comparable Transactions**"). We consider that the aforesaid review period is adequate and appropriate to capture the recent market practice in relation to rights issue transactions under the prevailing market conditions, and provide a sufficient sample for comparison with the Rights Issue.

Although the listed issuers involved in the Comparable Transactions have different principal activities, market capitalisations, profitability and financial positions as compared to those of the Company, and includes rights issue transactions which are underwritten with different basis of entitlement, we consider that the Comparable Transactions can provide a general reference to the pricing trend of recent rights issue transactions under the current market conditions as well as a sufficient sample size for comparison purpose, so as to determine whether the Subscription Price is in line with those of recent rights issue transactions in the market.

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The details of the Comparable Transactions are set out below:

Date of announcement	Company name (stock code)	Gross proceeds from the rights issue (HK\$ million)	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing average price for the five previous consecutive trading days up to and including prior to the last trading day	Premium/ (discount) of the subscription price over/to the theoretical ex-rights price	Premium/ (discount) of the subscription price over/to the consolidated net asset value	Maximum dilution	Theoretical dilution effect	Excess application (Y/N)	Underwriting/ placing commission, as the case may be
			%	%	%	%	%	%	(Y/N)	%
							(Note 1)	(Note 2)		
24 March 2026	Alco Holdings Limited (328.HK)	126.0	4 for 1	(20.30)	(24.20)	(4.80)	80.00	21.00	N	1.5
20 March 2026	WT Group Holdings Limited (8422.HK)	24.0	2 for 1	(9.91)	(10.39)	(3.57)	66.67	6.58	N	3.0
19 March 2026	i.century Holding Limited (8507.HK)	40.0	1 for 1	(47.37)	(45.05)	31.03	50.00	23.68	N	HK\$400,000
9 March 2026	Hang Pin Living Technology Company Limited (1682.HK)	66.8	1 for 1	(27.97)	(27.72)	(16.26)	50.00	13.98	N	1.0
6 March 2026	Kingland Group Holdings Limited (1751.HK)	152.9	1 for 3	0.00	(2.30)	(3.10)	25.00	1.00	N	3.0
5 March 2026	Madison Holdings Group Limited (8057.HK)	45.4	3 for 2	(40.00)	(39.10)	(21.10)	60.00	24.00	N	2.0
						(Note 3)				

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Date of announcement	Company name (stock code)	Gross proceeds from the rights issue (HK\$ million)	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price on the last trading day %	Premium/ (discount) of the subscription price over/to the theoretical ex-rights price %	Premium/ (discount) of the subscription price over/to the consolidated net asset value %	Maximum dilution %	Theoretical dilution effect %	Excess application (Y/N)	Underwriting/ placing commission, as the case may be %
16 February 2026	Xinming China Holdings Limited (2699.HK)	106.0	6 for 1	(20.00)	(20.00)	Net liabilities	(Note 1) 85.71	(Note 2) 17.14	N	2.0
16 February 2026	Mindtell Technology Limited (8611.HK)	280.8	1 for 1	(40.60)	(25.50)	3,900.00 (Note 3)	50.00	21.70	N	2.0
11 February 2026	NIU Holdings Limited (8619.HK)	30.9	2 for 1	(33.50)	(21.10)	(92.70)	66.67	24.00	N	a non-refundable fee of HK\$15,000 and the placing commission of HK\$85,000 or 1.0% of the gross placing proceeds, whichever is higher
6 February 2026	WLS Holdings Limited (8021.HK)	86.2	1 for 1	(40.00)	(25.00)	(77.10)	50.00	21.60	N	2.5
27 January 2026	Pacific Legend Group Limited (8547.HK)	29.6	1 for 2	26.58	16.28	4.09	33.33	4.60	N	2.0

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Date of announcement	Company name (stock code)	Gross proceeds from the rights issue (HK\$ million)	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price for the five previous consecutive trading days up to and including/ prior to the last trading day	%	Premium/ (discount) of the subscription price over/to the theoretical ex-rights price	%	Premium/ (discount) of the subscription price over/to the consolidated net asset value	%	Maximum dilution	%	Theoretical dilution effect	%	Excess application (Y/N)	Underwriting/ placing commission, as the case may be	%
15 January 2026	Shanghai International Shanghai Growth Investment Limited (770.HK)	US\$0.55	3 for 8	(60.00)	(60.00)	(52.19)	47.44	(Note 1)	(Note 2)	27.27	16.33	N	1.0			
14 January 2026	Anchorstone Holdings Limited (1592.HK)	121.6	4 for 1	(42.86)	(39.81)	(8.57)	Net liabilities	80.00	24.00	N	1.25					
14 January 2026	Jutal Offshore Oil Services Limited (3303.HK)	56.9	1 for 6	(69.23)	(69.35)	(66.10)	(85.13)	14.29	9.92	N	1.0					
			Maximum	26.58	31.23	31.03	89.99	85.71	24.00		3.0					
			Minimum	(69.23)	(69.35)	(66.10)	(92.70)	14.29	1.00		1.0					
			Average	(30.37)	(30.53)	(14.53)	(31.20)	52.78	16.40		1.8					
			Median	(36.75)	(37.50)	(12.42)	(64.79)	50.00	19.07		2.0					
	The Company	343.3	2 for 1	(31.51)	(33.98)	(13.29)	(72.22)	66.67	23.45	N	0.5					

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Source: the website of the Stock Exchange

Notes:

1. The maximum dilution is calculated by the number of rights shares divided by the total number of issued shares as enlarged by the issue of the rights shares.
2. The theoretical dilution effect is calculated in accordance with Rule 10.44A of the Rules Governing of the Listing of Securities on GEM or Rule 7.27B of the Listing Rules.
3. The premiums of the subscription price over the net asset value per share of Kingland Group Holdings Limited (stock code: 1751) and Mindtell Technology Ltd. (stock code: 8611) are exceptionally high and considered as outliers, they are therefore disregarded and excluded in the comparison.

As set out in the table above, we note that it is a common market practice that the pricing of a rights issue represents a discount to the prevailing closing share prices prior to the announcement of the rights issue and to the theoretical ex-rights price of the shares. We also note that:

- (a) the subscription prices over/to the share price on the last trading day of the Comparable Transactions ranged from a discount of approximately 69.23% to a premium of approximately 26.58%, with an average and a median discount of approximately 30.37% and 36.75%, respectively. The discount of approximately 31.51% as represented by the Subscription Price to the closing price of the Shares on the Last Trading Day is within the range of the Comparable Transactions and close to the average and median discounts of the Comparable Transactions;
- (b) the subscription prices over/to the average share price for the five previous consecutive trading days up to and including/prior to the last trading day of the Comparable Transactions ranged from a discount of approximately 69.35% to a premium of approximately 31.23%, with an average and a median discount of approximately 30.53% and 37.50%, respectively. The discount of approximately 33.98% as represented by the Subscription Price to the closing price of the Shares for the five previous consecutive trading days up to and including the Last Trading Day is within the range of the Comparable Transactions and close to the average and median discounts of the Comparable Transactions;
- (c) the subscription prices over/to the theoretical ex-rights price of the Comparable Transactions ranged from a discount of approximately 66.10% to a premium of approximately 31.03%, with an average and a median discount of approximately 14.53% and 12.42%, respectively. The discount of approximately 13.29% as represented by the Subscription Price to the theoretical ex-rights price is within the range of the Comparable Transactions and close to the average and median discounts of the Comparable Transactions;
- (d) the subscription prices over/to the consolidated net asset value of the Comparable Transactions ranged from a discount of approximately 92.70% to a premium of approximately 89.99%, with an average and a medium discount of approximately

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31.20% and 64.79%, respectively. The discount of approximately 72.22% as represented by the Subscription Price to the consolidated net asset value per Share as at 31 December 2025 is within the range of the Comparable Transactions and higher than the average and median discounts of the Comparable Transactions; and

- (e) the theoretical dilution effect of the Comparable Transactions ranged from approximately 1.00% to approximately 24.00%, with an average and a medium dilution effect of approximately 16.40% and 19.07%, respectively. The theoretical dilution effect of the Rights Issue of approximately 23.45% is within the range of the Comparable Transactions.

Given that (a) as shown in the table above, it is a common market practice that the subscription price of a rights issue represents a discount to (1) the closing price on the last trading day; (2) the average share price for the five previous consecutive trading days up to and including/prior to the last trading day; (3) the theoretical ex-rights price based on the closing price on the last trading day; and (4) the consolidated net asset value attributable to the shareholders; (b) a higher discount of the Subscription Price could enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to participate in the Rights Issue; (c) the interests of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price as long as they are offered with an equal opportunity to participate in the Rights Issue and subscribe for the Rights Shares; (d) 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; (e) the discounts of the Subscription Price to the closing price of the Shares on the Last Trading Day, the average closing price of the Shares for the five previous consecutive trading days up to and including the Last Trading Day, and the theoretical ex-rights are within the ranges of those of the Comparable Transactions and close to the average and median discounts of the Comparable Transactions; (f) the discount of the Subscription Price to the consolidated net asset value per Share as at 31 December 2025 is within the ranges of those of the Comparable Transactions; and (g) the theoretical dilution effect of the Rights Issue is within the range of the Comparable Transactions, we are of the view that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned.

Although the Subscription Price represents a deep discount to the consolidated net asset value per Share as at 31 December 2025 and the level of discount is higher than the average and median of the Comparable Transactions, taking into account (a) the fundings needs of the Group as discussed above; (b) the interests of the Qualifying Shareholders will not be prejudiced by the level of discount of the Subscription Price as long as they are offered with an equal opportunity to participate in the Rights Issue and subscribe for the Rights Shares; (c) the discount of approximately 72.22% as represented by the Subscription Price to the consolidated net asset value per Share as at 31 December 2025 is within the range of the Comparable Transactions; (d) during the period six months prior to and including the Last Trading Day, the highest closing price per Share was HK\$0.79 on 17 and 18 November 2025 and showed a general downward trend to HK\$0.219 on the Last Trading Day, representing a

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decrease of approximately 72.3%. Setting the Subscription Price at or close to the prevailing market level would attract sufficient subscriptions from existing Shareholders to raise the intended proceeds; and (e) the closing price per Share was trading below the consolidated net asset value per Share as at 31 December 2025 during the one month period immediately prior to the Last Trading Day (i.e. from 26 February 2026 to 25 March 2026) with a discount of approximately 27.78% to 58.15%, we consider a substantial discount of the Subscription Price to the consolidated net asset value per Share given to attract subscription by the Qualifying Shareholders is fair and reasonable.

Although the theoretical dilution effect of the Rights Issue is higher than the average and median of the Comparable Transactions, taking into account that (a) the theoretical dilution effect of the Rights Issue is within the range of the Comparable Transactions; (b) the size of funds to be raised reflects the reasonable amount of funds required to fund the Group's business operation and meet its working capital requirements, and is balanced against the potential dilution impact on the Qualifying Shareholders who do not take up the Rights Issue; (c) the dilution effect complies with the Listing Rules and the discount to the closing prices is expected to attract more Shareholders to participate in the Rights Issue to maintain their respective shareholding interests in the Company and contribute to the Group's future growth and development; (d) the potential dilution to the shareholding interests of the Shareholders only happens to the Qualifying Shareholders who decide not to accept their assured entitlements in full; and (e) the Qualifying Shareholders are in fact given the opportunity to trade the nil-paid Rights Shares if they decided not to take up their entitlements in whole or in part, we consider the theoretical dilution effect of the Rights Issue is justifiable.

5. Principal terms of the Placing Agreement

For details of the terms of the Placing Agreement, please refer to the section headed "The Placing Agreement" in the Letter from the Board. Set out below are the principal terms of the Placing Agreement:

Date	:	26 March 2026 (after trading hours)
Issuer	:	The Company
Placing Agent	:	Beta International Securities Limited

The Placing Agent is a licensed corporation to carry out business in 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 enquiry, the Placing Agent and its ultimate beneficial owner(s) are not interested in any Shares and are Independent Third Parties.

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- Placing commission : Subject to completion of the Placing, the Company shall pay a placing commission of 0.5% of the amount (the “**Placing Commission**”) which is equal to the placing price multiplied by the total number of the Unsubscribed Rights Shares successfully placed by the Placing Agent.
- Placing Price : Not less than HK\$0.15 per Unsubscribed Rights Share
- Placing Period : A period commencing from the first (1st) Business Day immediately after the date of announcement of the number of Unsubscribed Rights Shares (which is expected to be Thursday, 18 June 2026) and ending on 4:00 p.m. on Thursday, 25 June 2026 (both days inclusive), or such other date as the Company and the Placing Agent may agree in writing.
- Placees : The placees shall be institutional, professional and other investors. The Placing Agent shall ensure that the placees (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties and not acting in concert with the Placing Agent and its concert parties. For the avoidance of doubt, no placee will become a substantial Shareholder.
- Ranking of the placed Unsubscribed Rights Shares : The placed Unsubscribed Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.
- Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:
- (i) the Rights Issue having become unconditional;
 - (ii) the Company’s warranties, representation and undertakings contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;
 - (iii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and such approval and permission not subsequently revoked prior to the completion of the Placing;

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- (iv) none of the Placees becoming a substantial shareholder of the Company as a result of the Placing;
- (v) the Company obtaining all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under the Placing Agreement, if applicable; and
- (vi) the passing of all necessary resolutions at the EGM to consider and approve, among others, the Rights Issue and the transactions contemplated thereunder.

Save for condition (ii) above which can be waived by the Placing Agent, none of the above conditions can be waived. In the event that the above conditions precedent have not been satisfied or waived by the Placing Agent on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination).

With reference to the sub-section headed “4. Assessment of the Subscription Price — (iii) Comparison with recent rights issue transactions” above, there were 14 Comparable Transactions involving compensatory arrangements which we believe reflect the prevailing market trends under the current economic environment and thus fair and reasonable for the assessment of the Placing Commission under the Placing Agreement.

As shown in the table above, we noted that the placing commission rates provided by the placing agents under the Comparable Transactions ranged from approximately 1.0% to 3.0% with an average and a median of approximately 1.8% and 2.0%, respectively. Given that (i) as disclosed in the Letter from the Board, the Placing Commission was determined after arm’s length negotiation between the Placing Agent and the Company with reference to the prevailing market rate for rights issues in the market, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions; and (ii) the Placing Commission of 0.5% falls within the relevant range of the Comparable Transactions and is lower than the average and the median of the Comparable Transactions, we consider that the Placing Commission to be fair and reasonable. As such, we are of the view that the terms of the Placing Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

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6. Potential dilution effect on the shareholding interests of the Independent Shareholders

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their shareholding interests in the Company will not be diluted after the Rights Issue. Qualifying Shareholders who do not accept the Rights Issue can, subject to the then prevailing market conditions, consider to sell their nil-paid rights to subscribe for the Rights Shares in the market. However, they and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue.

For illustrative purposes only, assuming there are no changes in the issued share capital of the Company on or before the Record Date, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares are placed to the independent placees; and (iv) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Rights Shares are placed to the independent placees:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders		Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares are placed to the independent placees		Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than those pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Rights Shares are placed to the independent placees	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Zhongshen Hengtai (Note 1)	284,172,240	24.83	852,516,720	24.83	852,516,720	24.83	462,830,559	28.75
Zhongshen Chitai (Note 2)	71,040,560	6.21	213,121,680	6.21	213,121,680	6.21	115,703,568	7.18
Huajian Investment (Note 3)	270,502,674	23.64	811,508,022	23.64	811,508,022	23.64	440,566,973	27.35
Huajian Advisory (Note 4)	115,929,718	10.13	347,789,154	10.13	347,789,154	10.13	188,814,418	11.72
Huajian Technology Limited (Note 5)	16,539,306	1.45	49,617,918	1.45	16,539,306	0.48	16,539,306	1.03
Existing public Shareholders	386,099,200	33.74	1,158,297,600	33.74	386,099,200	11.25	386,099,200	23.97
The placees	—	—	—	—	805,277,012	23.46	—	—
Total	1,144,283,698	100.00	3,432,851,094	100.00	3,432,851,094	100.00	1,610,554,024	100.00

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Notes:

1. As at the Latest Practicable Date, Zhongshen Hengtai is 100% beneficially owned by Mr. Sang, the Chairman of the Company and an executive Director.
2. As at the Latest Practicable Date, Zhongshen Chitai is 100% beneficially owned by Mr. Xian, an executive Director.
3. As at the Latest Practicable Date, Huajian Investment is 100% beneficially owned by Mr. Wang Yan.
4. As at the Latest Practicable Date, Huajian Advisory is 100% beneficially owned by Mr. Sang Haifeng.
5. As at the Latest Practicable Date, Huajian Technology Limited is 100% beneficially owned by Mr. Wu Haibin.

As set out in the table under the sub-section headed “4. Assessment of the Subscription Price — (iii) Comparison with recent rights issue transactions” above, the maximum dilution of the Comparable Transactions ranged from approximately 14.29% to 85.71% with an average and a medium dilution of approximately 52.78% and 50.00%, respectively. For the Non-Qualifying Shareholders and those Qualifying Shareholders who do not take up their full provisional allotments under the Rights Issue, depending on the extent to which they subscribe for the Rights Shares, their shareholding interests in the Company upon completion of the Rights Issue will be diluted by up to a maximum of 66.67%, which is within the range of the Comparable Transactions. Taking into account that (i) the dilution magnitude of any rights issue depends solely on the extent of the basis of entitlement under such exercise, where the higher the offering ratio of rights shares to existing shares is, the greater the dilution on the existing shareholding would be; (ii) the maximum dilution effect only occur when the Qualifying Shareholders do not subscribe for their proportionate Rights Shares; and (iii) the theoretical dilution effect of the Rights Issue is within the range of the Comparable Transactions and complies with the dilution limit under the Listing Rules, we consider the potential dilution effect of the Rights Issue to be acceptable.

In all cases of rights issue, the dilution on the shareholding of those qualifying shareholders who do not take up in full their provisional allotments under the rights issue is inevitable. In fact, the dilution magnitude of any rights issue depends mainly on the extent of the basis of entitlement under such exercise since the higher offering ratio of new shares to existing shares is, the greater the dilution on the shareholding would be.

Having considered (i) the dilution effect is not prejudicial as all the Qualifying Shareholders are offered an equal opportunity to participate in the enlargement of the capital base of the Company and the Independent Shareholders’ interests in the Company will not be diluted if they elect to exercise their full provisional allotments under the Rights Issue; (ii) the flexibility provided to the Qualifying Shareholders who choose not to subscribe, as they may dispose of their nil-paid Rights Shares in the open market; (iii) the inherent dilutive nature of rights issues in general if existing shareholders do not fully take up their entitlements; and (iv) the positive impact on the financial position of the Group as a result of the Rights Issue as detailed in the section headed “7.

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Financial impact of the Rights Issue” below, we are of the view that the potential dilution effect of the Rights Issue, which may only happen to the Qualifying Shareholders who decide not to subscribe for their pro-rata Rights Shares, is justifiable.

7. Financial impact of the Rights Issue

(i) *Net tangible assets*

According to the unaudited pro forma financial information of the Group (in Appendix II to the Circular, assuming that the Rights Issue had been completed and subscribed in full on 31 December 2025), the audited consolidated net tangible assets attributable to the Shareholders would have increased from approximately RMB550.9 million as at 31 December 2025 to the unaudited pro forma adjusted consolidated net tangible assets attributable to the Shareholders of approximately RMB857.1 million immediately after the completion of the Rights Issue.

(ii) *Liquidity*

As at 31 December 2025, the Group had restricted bank deposits and cash and cash equivalents of approximately RMB91.8 million, current assets of approximately RMB1,559.9 million and current liabilities of approximately RMB1,072.5 million. Upon completion of the Rights Issue, restricted bank deposits and cash and cash equivalents of the Group is expected to increase by the estimated net proceeds from the Right Issues of approximately HK\$341.3 million (equivalent to approximately RMB306.2 million). The current ratio of the Group will increase from approximately 1.45 times to approximately 1.74 times. As such, the liquidity position of the Group would be improved upon completion of the Rights Issue.

It should be noted that the aforementioned analyses are for illustrative purpose only and does not purport to represent how the financial position of the Company upon completion of the Rights Issue.

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OPINION AND RECOMMENDATION

Based on the above, we consider that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, while not in the ordinary and usual course of business of the Group, are nevertheless in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Group for the years ended 31 December 2023, 2024 and 2025 were disclosed in the following documents which have been published on both the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zsjy.top>). Please refer to the hyperlinks as stated below:

- (i) Annual report of the Company for the year ended 31 December 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042501088.pdf>

- (ii) Annual report of the Company for the year ended 31 December 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041000732.pdf>

- (iii) Annual report of the Company for the year ended 31 December 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0420/2026042000567.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business of 31 March 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had outstanding indebtedness as follows:

Borrowings and other lease commitments

The Group had outstanding (i) guaranteed and secured bank borrowings of approximately RMB40 million; (ii) unguaranteed and unsecured bank borrowings of approximately RMB20 million; and (iii) unguaranteed and unsecured lease liabilities of approximately RMB0.3 million. Lease liabilities represented the present value of the remaining lease payments for the leased properties discounted by the Group's incremental borrowing rate in accordance with HKFRS 16.

The secured bank borrowings of the Group as at 31 March 2026 are secured by:

- (i) guarantees given by the directors of the Company; and
- (ii) pledges over certain of the Group's land and building.

Contingent liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities.

Save as disclosed above, as at 31 March 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans or other borrowings or indebtedness in the nature of borrowing including bank

overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, or outstanding mortgages and charges, or guarantees or other material contingent liabilities.

Capital commitment

As at 31 March 2026, the Group did not have any capital commitment.

Operating lease commitment

As at 31 March 2026, all the Group's future lease payments were recognised as operating lease liabilities in accordance with HKFRS 16, and did not have any other operating lease commitment.

3. WORKING CAPITAL

The Directors are of opinion that, after due and careful enquiry and taking into account the Rights Issue and the transactions contemplated thereunder, the financial resources available to the Group including the internally generated funds and the available banking facilities, the Group will have sufficient working capital for at least the next 12 months commencing from the date of this circular in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

Reference is made to the annual results announcement of the Company dated 17 March 2026 and the annual report of the Company for the year ended 31 December 2025, which disclosed that the Company recorded a loss of approximately RMB36.5 million for the year ended 31 December 2025. Such loss was mainly attributable to the decrease in revenue and gross profit and the recognition of impairment losses on trade and other receivables and contract assets.

Save as disclosed above, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a comprehensive general contracting construction enterprise with first-grade qualifications in building construction general contracting, municipal and public construction general construction, foundation construction specialised contracting, building electrical and mechanical installation and engineering specialised contracting, and building renovation and decoration construction specialised contracting.

According to the "Outline of the 15th Five-Year Plan for National Economic and Social Development", China will accelerate the modernisation and transformation of traditional industries, including construction, by promoting intelligent, green and integrated development. It will build a

modernised infrastructure system while vigorously promoting green buildings, intelligent construction, renewable energy infrastructure, urban renewal and digital transformation of the construction industry, in order to achieve high quality and sustainable growth. Guangdong Province’s “15th Five-Year Plan” also emphasises technological self-reliance, the optimisation and strengthening the real economy, and coordinated regional development, supporting innovation in infrastructure and the construction industry. Driven by continued national and provincial policies, demand for construction services is expected to maintain steady growth. The total output value of Guangdong’s construction industry is projected to sustain stable growth in the coming years, driven by investments in energy, infrastructure, green projects, and urban renewal. In view of the above, the Group will leverage its many years of professional accumulation and expertise, focusing on areas such as green buildings, smart construction, and full-process engineering solutions, to continuously expand its market share and seize more development opportunities.

Following the completion of the acquisition of Huajian Development Limited (“**Huajian**”), the Group expects to integrate Huajian’s engineering consulting and supervision expertise into the Group’s existing service system. This integration is anticipated to strengthen full-chain engineering capabilities, reduce project risks and costs, improve delivery quality, and enhance the integrated service brand in the market. The Group plans to leverage its nationwide network to expand Huajian’s services beyond the Pearl River Delta and to further enhance Huajian’s capabilities through the Group’s training and resource platforms.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

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

Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise. The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had taken place on 31 December 2025.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025, as extracted from the published annual report of the Group for the year ended 31 December 2025, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

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

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 (Note 1) RMB'000	Unaudited estimated net proceeds from the Rights Issue (Note 2) RMB'000	Unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 (Note 3) RMB'000
	550,871	306,263	857,134
Audited consolidated net tangible assets of the Group per existing Share as at 31 December 2025 before completion of the Rights Issue (Note 4)			RMB0.481
Unaudited pro forma statement of adjusted consolidated net tangible assets of the Group per adjusted share immediately after completion of the Rights Issue (Note 5)			RMB0.250

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 is extracted from the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB555,832,000 as adjusted by exclusion of intangible assets of approximately RMB4,961,000 as shown in the annual report of the Group for the year ended 31 December 2025.
2. The estimated net proceeds from the Rights Issue are based on 2,288,567,396 Rights Shares at the Subscription Price of HK\$0.15 (equivalent to approximately RMB0.13) per Rights Share, after deducting all necessary estimated expenses of approximately HK\$2,000,000 (equivalent to approximately RMB1,800,000) which are directly attributable to the Rights Issue.
3. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
4. The audited consolidated net tangible assets of the Group per existing Share before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 1,144,283,698 existing shares immediately before completion of the Right Issue, which have taken into account the allotment and issue of 402,971,698 consideration shares on 15 January 2026 in related to the acquisition of the entire equity interests of Huajian Development Limited and its subsidiaries.
5. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group per adjusted share immediately after completion of the Right Issue is determined based on the amount as disclosed in note 3 above, divided by 3,432,851,094 adjusted shares assuming that the Rights Issue had been completed on 31 December 2025.
6. No adjustment has been made to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.
7. For the purpose of preparation of the Unaudited Pro Forma Financial Information, the exchange rate used for HK\$ to RMB is HK\$1 equivalent to RMB0.89 and vice versa.

The following is text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants of the Company, Crowe (HK) CPA Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Group as set out in Section A of Appendix II to this circular.

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To The Directors of Zhongshen Jianye Holding Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zhongshen Jianye Holding Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as set out on pages II-1 to II-2 of the circular dated 30 April 2026 issued by the Company (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in pages II-1 to II-2 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had taken place on 31 December 2025. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

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

Our Independence and Quality Management

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

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

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 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 (HKSAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Pro Forma Financial Information Included in a Circular issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and 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 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the HKICPA.

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

The purpose of Unaudited Pro Forma Financial Information included in the 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 for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the

Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related 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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the 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.

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 30 April 2026

Chiu Lung Sang
Practising Certificate Number P08091

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 Group. 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

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; (b) immediately following the Increase in Authorised Share Capital becoming effective but before the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to the Completion); and (c) immediately following completion of the Rights Issue (assuming all Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full and there is no change to the total issued share capital of the Company on or before the Record Date) were as follows:

(a) As at the Latest Practicable Date

HK\$

Authorised:

<u>2,000,000,000</u>	Shares of HK\$0.01 each	<u>20,000,000.00</u>
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Issued and fully paid:

<u>1,144,283,698</u>	Shares of HK\$0.01 each	<u>11,442,836.98</u>
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(b) Immediately following the Increase in Authorised Share Capital becoming effective but before the completion of the Rights Issue

HK\$

Authorised:

<u>5,000,000,000</u>	Shares of HK\$0.01 each	<u>50,000,000.00</u>
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Issued and fully paid:

<u>1,144,283,698</u>	Shares of HK\$0.01 each	<u>11,442,836.98</u>
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(c) Immediately following completion of the Rights Issue

HK\$

Authorised:

<u>5,000,000,000</u>	Shares of HK\$0.01 each	<u>50,000,000.00</u>
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Issued and fully paid:

<u>3,432,851,094</u>	Shares of HK\$0.01 each	<u>34,328,510.94</u>
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All the existing Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

Neither part of the equity or debt securities of the Company is listed or dealt in, and no listing or permission to deal in any such securities is being or is proposed to be sought, on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As of the Latest Practicable Date, the Company had no outstanding convertible securities, options, or warrants in issue that confer any right to subscribe for, convert, or exchange into Shares. There is no treasury share held by the Company or its subsidiary or through any agent or nominee.

As of the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As of 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 executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the Shares and the underlying Shares

Name	Capacity/nature of interest	Number of Shares held/interested ⁽¹⁾	Approximate percentage of shareholding
Mr. Sang	Interest of controlled corporation	284,172,240 (L) ⁽²⁾	24.83%
Mr. Xian	Interest of controlled corporation	71,040,560 (L) ⁽³⁾	6.21%

Notes:

- (1) The letter “L” denotes long positions of the shares.
- (2) These represent the shares held by Zhongshen Hengtai, a company wholly-owned by Mr. Sang.
- (3) These represent the shares held by Zhongshen Chitai, a company wholly-owned by Mr. Xian.

(b) Interests of substantial Shareholders and other person

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following person, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal

value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long positions in the Shares and the underlying Shares

Name	Capacity/nature of interest	Number of Shares held/interested ⁽¹⁾	Approximate percentage of shareholding
Zhongshen Hengtai	Beneficial owner	284,172,240 (L)	24.83%
Zhongshen Chitai	Beneficial owner	71,040,560 (L)	6.21%
Ms. Jin Wei	Interest of spouse	71,040,560 (L) ⁽²⁾	6.21%
Huajian Investment	Beneficial owner	270,502,674 (L)	23.64%
Mr. Wang Yan	Interest of controlled corporation	270,502,674 (L) ⁽³⁾	23.64%
Ms. Wang Shili	Interest of spouse	270,502,674 (L) ⁽⁴⁾	23.64%
Huajian Advisory	Beneficial owner	115,929,718 (L)	10.13%
Mr. Sang Haifeng	Interest of controlled corporation	115,929,718 (L) ⁽⁵⁾	10.13%
Ms. Chen Xiaoli	Interest of spouse	115,929,718 (L) ⁽⁶⁾	10.13%

Notes:

- (1) The letter “L” denotes long positions of the shares.
- (2) Ms. Jin Wei is the spouse of Mr. Xian Yurong. By virtue of the SFO, Ms. Jin Wei is deemed to be interested in all the Shares in which Mr. Xian is interested.
- (3) These represent the shares held by Huajian Investment, a company wholly-owned by Mr. Wang Yan.
- (4) Ms. Wang Shili is the spouse of Mr. Wang Yan. By virtue of the SFO, Ms. Wang Shili is deemed to be interested in all the Shares in which Mr. Wang Yan is interested.
- (5) These represent the share held by Huajian Advisory, a company wholly-owned by Mr. Sang Haifeng.
- (6) Ms. Chen Xiaoli is the spouse of Mr. Sang Haifeng. By virtue of the SFO, Ms. Chen Xiaoli is deemed to be interested in all the Shares in which Mr. Sang Haifeng is interested.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member 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. DIRECTOR'S INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, (a) none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up); and (b) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which is subsisting as at the Latest Practicable Date and is significant in relation to the business of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholder of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules.

7. 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.

8. EXPERTS AND CONSENTS

The following is the qualification of the experts or professional advisers who have given opinion or advice contained in this circular:

Name	Qualification
Crowe (HK) CPA Limited	certified public accountants
Rainbow Capital (HK) Limited	a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of the above experts had given and had not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and report and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above experts confirmed that it (a) did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and (b) was not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by the members of the Group during two years preceding the Latest Practicable Date:

- (a) the Placing Agreement; and
- (b) the sale and purchase agreement dated 6 November 2025 entered into between the Company (as buyer) and Huajian Investment Limited, Huajian Advisory Limited and Huajian Technology Limited (as sellers) in relation to the acquisition of the total number of issued shares of Huajian Development Limited at a total consideration of HK\$213,574,999.9.

10. CORPORATE INFORMATION**Board of Directors***Executive Directors:*Mr. Sang Xianfeng (*Chairman*)Mr. Xian Yurong (*Chief Executive Officer*)*Independent non-executive Directors:*

Ms. Liu Zhihong

Mr. Zeng Qingli

Mr. Xie Huagang

*Audit Committee:*Ms. Liu Zhihong (*Chairlady*)

Mr. Zeng Qingli

Mr. Xie Huagang

*Remuneration Committee:*Mr. Xie Huagang (*Chairman*)

Ms. Liu Zhihong

Mr. Zeng Qingli

*Nomination Committee:*Mr. Zeng Qingli (*Chairman*)

Ms. Liu Zhihong

Mr. Xie Huagang

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

**Headquarters and principal place of
business in PRC**

8/F, Block B, Building 4

Huaqiang Creative Industrial Park

Guangming Street

Guangming District

Shenzhen

PRC

Principal place of business in Hong Kong

Room 1204, 12/F

C C Wu Building

302–308 Hennessy Road

Wan Chai

Hong Kong

Principal share registrar and transfer office

Conyers Trust Company (Cayman) Limited
 Cricket Square
 Hutchins Drive
 P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

Branch share registrar and transfer office in Hong Kong

Tricor Investor Services Limited
 17/F, Far East Finance Centre
 16 Harcourt Road
 Hong Kong

Company Secretary

Mr. Ng Ka Chai
(a member of the Hong Kong Institute of Certified Public Accountants)

Authorised representatives

Mr. Xian Yurong
 Room 1204, 12/F
 C C Wu Building
 302–308 Hennessy Road
 Wan Chai
 Hong Kong

Mr. Ng Ka Chai
 Room 1204, 12/F
 C C Wu Building
 302–308 Hennessy Road
 Wan Chai
 Hong Kong

Principal bankers

China Construction Bank
 Office Building of Housing Bureau
 Hongli West Road
 Futian District, Shenzhen
 Guangdong
 China

Shenzhen Futian Yinzuo Rural Bank
 F1 Floor, Podium Building
 World Trade Plaza, Fuhong Road
 Futian District, Shenzhen
 Guangdong
 China

11. PARTIES INVOLVED IN THE RIGHTS ISSUE

The Company	8/F, Block B, Building 4 Huaqiang Creative Industrial Park Guangming Street Guangming District Shenzhen PRC Room 1204, 12/F C C Wu Building 302–308 Hennessy Road Wan Chai Hong Kong
Legal adviser to the Company	Loeb & Loeb LLP 2206–19, Jardine House 1 Connaught Place Central Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Rainbow Capital (HK) Limited Office No. 710, 7/F Wing On House 71 Des Voeux Road Central Central Hong Kong
Auditor and reporting accountant	Crowe (HK) CPA Limited 9/F, Leighton Centre 77 Leighton Road Causeway Bay Hong Kong
Placing Agent	Beta International Securities Limited Room 3326, 33/F China Merchants Tower Shun Tak Centre Sheung Wan Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Sang Xianfeng, (“**Mr. Sang**”), aged 30, is one of the co-founders of our Group. Mr. Sang is an executive Director and the Chairman of our Board, and he is mainly responsible for our Group’s strategic planning and supervision of implementation of our Group’s policies. Mr. Sang is the director of 13 subsidiaries of the Company. Mr. Sang joined our Group in June 2017.

Save for Mr. Sang Yongwei (桑永威), a senior management of the Company, is the first cousin once removed (堂侄子) of Mr. Sang, Mr. Sang has no other relationship with any Director, senior management or substantial Shareholder or controlling Shareholder of the Company.

Mr. Sang graduated from Northeastern University in the PRC (東北大學) majoring in construction engineering technology (online education) (建築工程技術(網絡教育)專科學習) in July 2020. He completed a new practical real estate advanced strategy course* (新實戰型房地產高級戰略研修班) at Tsinghua Shenzhen International Graduate School (清華大學深圳國際研究生院) in August 2022.

Prior to joining Group, Mr. Sang worked for Shenzhen Jianan Real Estate Engineering Co., Ltd.* (深圳建安置業工程有限公司), a company principally engaged in real estate development and construction, from April 2016 to May 2017 and he last served as a marketing manager mainly in charge of the day-to-day work of the operation department.

Mr. Xian Yurong (“**Mr. Xian**”), aged 40, is one of the co-founders of our Group. Mr. Xian is an executive Director and chief executive officer of the Company, and he is mainly responsible for our Group’s strategic planning and supervision of implementation of Group’s policies. Mr. Xian is the director of 10 subsidiaries of the Company. Mr. Xian joined our Group in June 2017.

Mr. Xian graduated from the Shantou Polytechnic (汕頭職業技術學院) majoring in construction engineering management (engineering budgeting) (建築工程管理(工程造價)專科學習) in July 2009 and obtained a bachelor’s degree in civil engineering (online education) from the Huazhong University of Science and Technology (華科技大學) in July 2016. He completed a new practical real estate advanced strategy course* (新實戰型房地產高級戰略研修班) at Tsinghua Shenzhen Graduate School (清華大學深圳研究生院) in August 2018. He completed the EMBA program (高級管理人員工商管理課程) at Cheung Kong Graduate School of Business (長江商學院) in October 2024. He was awarded “The Fourth Top 100 New Generation Entrepreneurs in Shenzhen” (第四屆百名深圳新生代創業風雲人物) by Shenzhen Enterprise Confederation* (深圳市企業聯合會), Shenzhen Entrepreneur Association* (深圳市企業家協會), Shenzhen Press Group* (深圳報業集團) and Shenzhen Radio and Television Group Times Business Magazine* (深圳廣電集團《時代商家》雜誌社) in December 2021 and granted the Honest Entrepreneur Certificate by Yixu Credit Rating Limited* (宜旭信用評級有限公司) in May 2022.

Mr. Xian served as the vice president of Shenzhen Enterprise Confederation* (深圳市企業聯合會) and Shenzhen Entrepreneur Association* (深圳市企業家協會) from July 2020 to July 2021.

Prior to joining our Group, Mr. Xian served as a budget appraiser in Heyuan City Construction Engineering Co., Ltd.* (河源市城市建設工程有限公司), a company principally engaged in municipal and public works construction from July 2009 to June 2010 and was mainly responsible for conducting cost budgeting including performing estimates according to the construction drawing plans, compiling the construction cost control plan, calculating the construction cost and issuing a cost control summary upon completion. From October 2010 to March 2013, Mr. Xian served as a costs accounting specialist in Shenzhen Futian Jianan Construction Group Co., Ltd.* (深圳市福田建安建設集團有限公司), a company principally engaged in housing construction engineering and municipal and public works construction and was mainly responsible for conducting cost estimate and control, performing business liaison including liaising with the tenderer, carrying out on-site survey, preparing bidding documents and participating in business negotiations. From May 2013 to May 2017, Mr. Xian served as a deputy general manager at Shenzhen Jianan Real Estate Engineering Co., Ltd.* (深圳建安置業工程有限公司), a company principally engaged in real estate development and construction and was mainly responsible for daily operation management including leading in the development of a supplier database, compiling project construction costs, determining the target costs as well as conducting business negotiations based on set target values

Independent non-executive Directors

Ms. Liu Zhihong (“**Ms. Liu**”), aged 48, was appointed as an independent non-executive Director on 19 December 2023. She also serves as the chairlady of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) and is responsible for supervising and providing independent opinion and judgement to our Board. Ms. Liu obtained a master’s degree in business administration in Peking University (北京大學) in January 2020. She is a member of The Chinese Institute of Certified Public Accountants. Since April 2021, Ms. Liu has been a senior wealth management manager at AIA Hong Kong, where she is primarily responsible for provision of professional financial services, wealth management and portfolio advice.

Ms. Liu has over 19 years of experience in the accounting sector. From July 2000 to March 2008, Ms. Liu worked at Beijing Shu Lun Pan Certified Public Accountants Co., Ltd. (北京立信會計師事務所有限公司) and her last position was a senior auditor. From March 2008 to December 2012, Ms. Liu worked at BDO Limited and her last position was an assistant manager. From October 2016 to March 2021, Ms. Liu worked as a financial controller at Tonking New Energy Group Holdings Limited (stock code: 8326), the shares of which were listed on GEM of the Stock Exchange. Since June 2023, she has been appointed as the independent non-executive director, chairlady of the audit committee, chairlady of the remuneration committee and member of the nomination committee of China Oil and Gas Group Limited (stock code: 603), the shares of which are listed on Main Board of the Stock Exchange.

Mr. Zeng Qingli (“**Mr. Zeng**”), aged 49, was appointed as an independent non-executive Director on 19 December 2023. He also serves as the chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee and is responsible for supervising and providing independent opinion and judgement to our Board. Mr. Zeng obtained a bachelor’s degree in laws (major in economic law) from the Henan Institute of Finance and Economics (now known as Henan University of Economics and Law) (河南財經政法大學(河南財經學院)) in July 2001. Mr. Zeng became a qualified lawyer in the PRC in June 2001.

Mr. Zeng has over 23 years of experience in the legal industry. From August 2002 to August 2011, Mr. Zeng served as a practicing lawyer focusing on the provision of legal services in the engineering and real estate sector at Guangdong Jiguang Law Firm* (廣東吉光律師事務所). Since September 2011, Mr. Zeng has been the principal lawyer (主任律師) at Guangdong Juhang Law Firm* (廣東巨航律師事務所), where he is primarily responsible for the provision of legal services in the construction engineering sector.

Mr. Xie Huagang (“**Mr. Xie**”), aged 47, was appointed as an independent non-executive Director on 19 December 2023. He also serves as the chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee and is responsible for supervising and providing independent opinion and judgement to our Board. Mr. Xie obtained a bachelor’s degree in civil engineering from the Jiaozuo Institute of Technology (焦作工學院) (now known as Henan Polytechnic University) (河南理工大學) in July 2003, a master’s degree in engineering mechanics from the Henan Polytechnic University (河南理工大學) in June 2006 and a doctoral degree in engineering (geotechnical engineering) from the Hohai University (河海大學) in December 2011.

Mr. Xie has over 19 years of experience in engineering education. Since August 2006, Mr. Xie has been the professor (master’s supervisor) at the School of Civil Engineering, Tongling University (銅陵學院), where he is primarily responsible for teaching civil engineering related lectures and courses.

Senior Management

Mr. Guo Tengfei (郭騰飛) (“**Mr. Guo**”), aged 38, is the financial manager and is mainly responsible for the overall financial management of the Group. He graduated from the Kaifeng University (開封大學) majoring in computerised accounting (會計電算化專科學習) in July 2009. Mr. Guo was registered as a certified public accountant by The Chinese Institute of Certified Public Accountants in November 2015.

Mr. Wu Jianmin (吳堅民) (“**Mr. Wu**”), aged 30, is the audit manager and is mainly responsible for the overall accounting and audit matters. He graduated from Guangdong Polytechnic of Water Resources and Electric Engineering (廣東水利電力職業技術學院) majoring in environmental geological engineering technology (環境地質工程技術專科學習) in June 2017.

Mr. Zhang Lei (張磊) (“Mr. Zhang”), aged 43, is the operating manager and is mainly responsible for the overall operation and management of the Group. Mr. Zhang obtained a bachelor’s degree in project cost and management (self-education) from the Nanchang University (南昌大學) in December 2016. Mr. Zhang was qualified as a senior engineer under the Qualification Certificate of Senior Professional Technical Position in December 2016.

Mr. Sang Yongwei (桑永威) (“Mr. YW Sang”), aged 34, is the human resources manager and is mainly responsible for the overall human resources and administrative management of the Group. He obtained a bachelor’s degree in human resources management from the Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in July 2015 and was qualified as a third level corporate human resources professional in December 2013 by the Occupational Skill Testing Authority of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業技能鑒定中心).

Mr. Wang Xuguang (王旭光) (“Mr. Wang”), aged 50, is the engineering manager and is mainly responsible for the overall project management construction matters of the Group. Mr. Wang graduated from the Henan Radio & Television University (河南廣播電視大學) (now known as the Open University of Henan) (河南開放大學) majoring in industrial and civil construction (工業與民用建築專科學習) in July 1997. He was qualified as an assistant engineer on industrial and civil engineering in December 2000 by the Henan Construction Department* (河南省建設廳) and registered as an associate constructor (二級建造師) in construction engineering in January 2020 and municipal public works in April 2021 by the Department of Housing and Urban-Rural Development of Guangdong Province* (廣東省住房和城鄉建設廳). Mr. Wang possesses years of experience in the construction engineering industry.

Mr. Liu Chuanwen (劉傳文) (“Mr. Liu”), aged 55, is the manager in the technical department and is mainly responsible for providing technical support and research and development and quality management for projects of the Group. He obtained a bachelor’s degree in civil engineering (online education) from the China University of Geosciences, Beijing (中國地質大學(北京)) in January 2006. He was registered as a constructor (一級建造師) in construction engineering in June 2021 by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部).

** For identification purpose only*

Business address of the Directors and senior management

The business address of the Directors and senior management is the same as the Company’s principal place of business in Hong Kong at Room 1204, 12/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised of, namely Ms. Liu Zhihong (the Chairlady of the Audit Committee), Mr. Zeng Qingli and Mr. Xie Huagang. The background, directorship and past directorship (if any) of each of the

members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” in this appendix. The primary role and function of the Audit Committee are to oversee the relationship with the external auditors, to review the Group’s interim results and annual results and to monitor compliance with statutory and listing requirements.

14. EXPENSES

The expenses in connection with the Rights Issue, including placing commission and professional fees payable to financial advisers, legal adviser, reporting accountants, financial printer and other parties involved in the Rights Issue are estimated to be approximately HK\$2.0 million, which are payable by the Company.

15. DOCUMENTS ON DISPLAY

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

- (a) the material contract disclosed in the paragraph under the heading “9. Material Contracts” in this Appendix to this circular;
- (b) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 38 of this circular;
- (c) the letter of advice from Independent Financial Adviser, the text of which is set out on pages 39 to 66 of this circular;
- (d) the independent reporting accountants’ assurance report on the unaudited pro forma financial information of the Group set out in Appendix II to this circular;
- (e) the written consents of the experts referred to in the section headed “8. Experts and Consents” in this Appendix; and
- (f) this circular.

16. MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group had no significant exposure to foreign exchange liabilities.
- (c) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

NOTICE OF EGM



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Zhongshen Jianye Holding Limited (the “**Company**”) will be held at 8/F, Block B, Building 4, Huaqiang Creative Industrial Park, Guangming Street, Guangming District, Shenzhen, the PRC on Monday, 18 May 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the authorised share capital of the Company be and is hereby increased from HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each by the creation of an additional 3,000,000,000 unissued Shares of HK\$0.01 each (the “**Increase in Authorised Share Capital**”) and to do all things and execute all document in connection with or incidental to the Increase in Authorised Share Capital.
- (b) the directors of the Company be and are hereby authorised to execute all such documents, instruments and agreements and to do all such acts or things they consider necessary, desirable or expedient to give effect to or in connection with the matters contemplated in and for completion of the Increase in Authorised Share Capital.”

2. **“THAT** subject to and conditional upon (i) The Stock Exchange of Hong Kong Limited granting or agreeing to grant (subject to allotment) and not having revoked the listing of and permission to deal in the Rights Shares (as defined below) to be allotted and issued to the shareholders of the Company (the “**Shareholder(s)**”) pursuant to the terms and

NOTICE OF EGM

conditions of the Rights Issue (as defined below); (ii) the Placing Agreement (as defined below) becoming unconditional and not being terminated in accordance with its terms; and (iii) the Increase in Authorised Share Capital becoming effective:

- (a) the issue by way of rights issue (the “**Rights Issue**”) of up to 2,288,567,396 ordinary shares (the “**Rights Share(s)**”) at the subscription price of HK\$0.15 per Rights Share to the qualifying shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear on the register of members of the company on the date (the “**Record Date**”) by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the “**Non-Qualifying Shareholders**”) with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of two (2) Rights Shares for every one (1) share of the Company then held on the Record Date at the subscription price of HK\$0.15 per Rights Share and otherwise on the terms and conditions set out in the circular of the Company dated 30 April 2026 (the “**Circular**”) be and is hereby approved;
- (b) the placing agreement (the “**Placing Agreement**”) dated 26 March 2026 and entered into between the Company and Beta International Securities Limited (a copy of which has been produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (c) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may (i) make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as they may deem necessary, desirable or expedient having regard to any restrictions or obligations under the articles of association 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; and (ii) not offer for application under forms of excess application for any Rights Shares provisionally allotted but not accepted; and
- (d) the Directors be and are hereby authorised to sign or execute such documents and do all such acts and things in connection with the allotment and issue of the Rights Shares, the implementation of the Rights Issue and the Placing Agreement, the exercise or enforcement of any of the Company’s rights under the Placing Agreement and to make

NOTICE OF EGM

and agree to make such variations of the terms of the Placing Agreement as they may in their discretion consider to be appropriate, necessary, desirable or expedient to carry out, to give effect to or in connection with the Rights Issue or any transaction contemplated thereunder.”

Yours faithfully,
For and on behalf of the Board
Zhongshen Jianye Holding Limited
Sang Xianfeng
Chairman

Hong Kong, 30 April 2026

Notes:

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed.
2. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at the above meeting.
3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 3:00 p.m. on Saturday, 16 May 2026) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
4. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the EGM.
7. If tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons or a black rainstorm warning is in effect at 12:00 noon on the date of the extraordinary general meeting of the Company, the meeting will be postponed. The Company will post an announcement on its website (<http://www.zsjy.top>) and designated website of the Stock Exchange (<http://www.hkexnews.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. As at the date of this notice, the Board comprises Mr. Sang Xianfeng and Mr. Xian Yurong as executive Directors; and Ms. Liu Zhihong, Mr. Zeng Qingli and Mr. Xie Huagang as independent non-executive Directors.

此 乃 要 件 請 即 處 理

閣下如對本通函任何方面或應採取的行動有任何疑問，應諮詢閣下的股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下的中深建業控股有限公司證券全部售出或轉讓，應立即將本通函及隨附之代表委任表格送交買主或承讓人，或經手買賣或轉讓的銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本通函全部或部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本通函僅供參考，並不構成收購、購買或認購本公司任何證券的邀請或要約。



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(於開曼群島註冊成立的有限公司)

(股份代號：2503)

**(I) 建議增加法定股本；
(II) 建議按於記錄日期
每持有一(1)股股份獲發兩(2)股供股股份之基準
以非包銷基準進行供股
及
(III) 股東特別大會通告**

配售代理



貝塔國際證券

BETA INTERNATIONAL SECURITIES

**獨立董事委員會及獨立股東的
獨立財務顧問**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
雷 博 資 本 有 限 公 司

本封面所用詞彙與本通函所界定者具有相同涵義。

本公司謹訂於2026年5月18日(星期一)下午三時正假座中國深圳市光明區光明街道華強創意產業園4棟B座8樓舉行股東特別大會，大會通告載於本通函第EGM-1至EGM-3頁。隨函附奉股東特別大會適用之代表委任表格。倘閣下無意或未能親身出席股東特別大會，並欲委任一名或多名代表代閣下出席及投票，務請細閱通告，並將隨附之股東特別大會適用代表委任表格按其上印備之指示填妥，盡快交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，惟無論如何不得遲於股東特別大會指定舉行時間48小時(即2026年5月16日(星期六)下午三時正)前或其任何續會指定舉行時間48小時前。填妥及交回代表委任表格後，閣下仍可依願親身出席股東特別大會或其任何續會，並於會上投票。

董事會函件載於本通函第12至37頁。獨立董事委員會致獨立股東之推薦意見函件載於本通函第38頁。獨立財務顧問致獨立董事委員會及獨立股東之意見函件載於本通函第39至66頁。

務請注意，未繳股款供股股份將於2026年6月4日(星期四)至2026年6月11日(星期四)(包括首尾兩日)買賣。倘供股條件未能於2026年7月2日(星期四)下午五時正(或本公司可能釐定之有關較後時間及/或日期)或之前達成，供股將不會進行。任何擬於該公告日期起至供股之所有條件達成當日止買賣股份之人士，及/或擬於2026年6月4日(星期四)至2026年6月11日(星期四)(包括首尾兩日)期間買賣未繳股款供股股份之人士，須承擔供股未必成為無條件或未必進行之風險。任何擬買賣股份或未繳股款供股股份之股東或其他人士，建議諮詢彼等自身之專業顧問。

供股乃按非包銷基準進行。本公司之開曼群島法律顧問已確認，供股並無有關最低認購額之適用法定規定。然而，供股須待本通函「供股之條件」一節所載之供股條件達成後，方可作實。倘供股之條件未能於供股成為無條件之最後時間或之前達成，供股將不會進行。

2026年4月30日

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釋 義

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

「一致行動」	指	具有收購守則所賦予該詞的涵義
「該公告」	指	本公司日期為2026年3月26日之公告，內容有關(其中包括)增加法定股本、供股及配售事項
「聯繫人」	指	具有上市規則所賦予該詞的涵義
「董事會」	指	董事會
「營業日」	指	香港持牌銀行一般開門營業之日，不包括星期六或星期日，或香港於上午九時正至中午十二時正之間任何時間發出黑色暴雨警告或八號或以上熱帶氣旋警告信號且未於中午十二時正或之前取消的日子
「英屬處女群島」	指	英屬處女群島
「中央結算系統」	指	香港結算設立及運作的中央結算及交收系統
「本公司」	指	中深建業控股有限公司(股份代號：02503)，於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市
「公司法」	指	開曼群島公司法第22章及其當時生效之任何修訂或重新頒佈，並包括據此納入或替代之所有其他法律
「公司條例」	指	香港法例第622章公司條例(經不時修訂)
「公司(清盤及雜項條文)條例」		香港法例第32章公司(清盤及雜項條文)條例(經不時修訂)

釋 義

「補償安排」	指	配售代理根據配售協議按上市規則第7.21(1)(b)條按盡力基準配售未獲認購供股股份(如有)之安排
「完成」	指	完成供股及配售事項
「關連人士」	指	具有上市規則所賦予該詞的涵義
「董事」	指	本公司董事
「股東特別大會」	指	本公司將召開的股東特別大會，以考慮及酌情批准增加法定股本、供股及其項下擬進行之交易
「本集團」	指	本公司及其附屬公司
「港元」	指	香港法定貨幣港元
「香港結算」	指	香港中央結算有限公司
「香港」	指	中國香港特別行政區
「華建諮詢」	指	華建諮詢有限公司，一間於英屬處女群島註冊成立的有限公司，於最後實際可行日期由桑海鋒先生獨資實益擁有
「華建投資」	指	華建投資有限公司，一間於英屬處女群島註冊成立的有限公司，於最後實際可行日期由王焱先生獨資實益擁有
「增加法定股本」	指	建議透過增設額外3,000,000,000股未發行股份，將本公司之法定股本由20,000,000港元(分為2,000,000,000股股份)增加至50,000,000港元(分為5,000,000,000股股份)
「獨立董事委員會」	指	本公司獨立董事委員會，由全體獨立非執行董事組成，由董事會為向獨立股東就供股及其項下擬進行的交易以及就此作出的投票行為提供意見而成立

釋 義

「獨立財務顧問」	指	泓博資本有限公司，一間根據證券及期貨條例可從事第1類（證券交易）及第6類（就企業融資提供意見）受規管活動之持牌法團，獲委任為獨立財務顧問，就供股及投票事宜向獨立董事委員會及獨立股東提供意見
「獨立股東」	指	根據上市規則毋須於股東特別大會上放棄投票的任何股東
「獨立第三方」	指	據董事經作出一切合理查詢後所知、所悉及所信，獨立於本公司及其任何關連人士或彼等各自的任何聯繫人且並非與彼等一致行動或與之有關的第三方
「不可撤銷承諾」	指	中深亨泰、中深持泰、華建投資及華建諮詢於2026年3月26日簽立的以本公司為受益人的不可撤銷承諾，詳情載於「不可撤銷承諾」一段
「最後交易日」	指	2026年3月26日，即緊接該公告日期前股份於聯交所的最後交易日
「最後實際可行日期」	指	2026年4月27日，即本通函付印前為確定其中所載若干資料之最後實際可行日期
「最後接納時限」	指	2026年6月16日（星期二）下午四時正（或本公司可能釐定的其他時間或日期），即章程文件中所述接納供股股份要約及繳付股款的最後時限
「最後終止時限」	指	2026年6月26日（星期五）下午四時正（或配售代理與本公司可能協定的其他時間或日期），即終止配售協議的最後時限
「上市委員會」	指	具有上市規則所定義的涵義
「上市規則」	指	聯交所證券上市規則

釋 義

「桑先生」	指	本公司主席兼執行董事桑先鋒先生
「冼先生」	指	執行董事冼玉榮先生
「淨收益」	指	根據補償安排之任何溢價總額(即經扣除配售代理根據配售協議配售之未獲認購供股股份之認購價總額後承配人支付之總額)
「無行動股東」	指	該等並未按其保證配額認購供股股份(不論部分或全部)之合資格股東或非合資格股東(視情況而定)
「非合資格股東」	指	董事根據本公司法律顧問提供之法律意見，基於相關地方法律之限制或該地方相關監管機構或證券交易所之規定，認為不向該等股東提呈發售供股股份乃屬必要或權宜之海外股東
「海外函件」	指	本公司致非合資格股東之函件，解釋非合資格股東不獲准參與供股之情況
「海外股東」	指	於記錄日期名列本公司股東名冊且該股東名冊所示地址位於香港境外的股東
「暫定配額通知書」	指	就供股將向合資格股東發出之可放棄暫定配額通知書
「承配人」	指	由配售代理促使根據配售協議認購任何未獲認購供股股份之任何機構、專業或其他投資者(彼等的最終實益擁有人須為獨立第三方)

釋 義

「配售事項」	指	配售代理於配售期內根據配售協議所載條款及條件按盡力基準以私人配售方式向獨立承配人提呈發售未獲認購供股股份的要約
「配售代理」	指	貝塔國際證券有限公司，一間根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團，為本公司根據配售協議委任的配售代理
「配售協議」	指	本公司與配售代理就補償安排訂立日期為2026年3月26日(交易時段後)的配售協議，據此，配售代理同意按盡力基準促使承配人認購未獲認購供股股份
「配售期」	指	2026年6月18日(星期四)至2026年6月25日(星期四)下午四時正期間，或本公司可能公佈的其他日期，即配售代理尋求實施補償安排的期間
「配售價」	指	未獲認購供股股份的配售價至少應相等於認購價，而最終價格將視乎配售過程中未獲認購供股股份的需求及市況而釐定
「配售股份」	指	配售代理根據配售協議之條款及條件按盡力基準將予配售的未獲認購供股股份
「寄發日期」	指	2026年6月2日(星期二)或本公司可能公佈之其他日期，即章程文件寄發日期
「中國」	指	中華人民共和國，就本通函而言，不包括香港、中國澳門特別行政區及台灣
「供股章程」	指	本公司將寄發予股東載有供股詳情之供股章程
「章程文件」	指	供股章程及暫定配額通知書之統稱

釋 義

「合資格股東」	指	於記錄日期營業時間結束時名列本公司股東名冊之股東，惟非合資格股東除外
「記錄日期」	指	2026年5月29日(星期五)或本公司可能公佈之其他日期，即釐定股東參與供股配額之參考日期
「股份過戶登記處」	指	本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓
「供股」	指	建議按認購價以合資格股東於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準發行供股股份，並須按章程文件所載條款及條件進行
「供股股份」	指	根據建議供股將予發行及配發之股份，基準為於記錄日期每持有一(1)股已發行股份獲發兩(2)股供股股份，即根據本公司於最後實際可行日期之已發行股本計算之2,288,567,396股股份
「人民幣」	指	中國法定貨幣人民幣
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
「股份」	指	本公司股本中每股面值0.01港元的普通股
「股東」	指	已發行股份持有人
「聯交所」	指	香港聯合交易所有限公司
「認購價」	指	每股供股股份0.15港元
「主要股東」	指	具有上市規則所賦予該詞的涵義
「收購守則」	指	香港公司收購及合併守則

釋 義

「未獲認購供股股份」	指	該等未獲合資格股東認購的供股股份及原應配發予非合資格股東(視情況而定)的供股股份
「中深持泰」	指	中深持泰資本有限公司，一間於英屬處女群島註冊成立的有限公司，於最後實際可行日期由冼先生獨資實益擁有
「中深亨泰」	指	中深亨泰資本有限公司，一間於英屬處女群島註冊成立的有限公司，於最後實際可行日期由桑先生獨資實益擁有
「%」	指	百分比

預期時間表

下文所載增加法定股本、供股及配售事項之預期時間表僅作指示用途，並假設所有供股及配售事項之條件均獲達成而編製。

事件	日期與時間
提交股份過戶文件以符合資格出席股東特別大會 並於會上投票之最後時限.....	2026年5月11日(星期一) 下午四時三十分
暫停辦理本公司股份過戶登記手續，以確定 有權出席股東特別大會並於會上 投票的股東身份.....	2026年5月12日(星期二)至 2026年5月18日(星期一) (包括首尾兩天)
遞交股東特別大會代表委任表格之最後時限.....	2026年5月16日(星期六) 下午三時正
股東特別大會出席及投票記錄日期.....	2026年5月18日(星期一)
批准增加法定股本及供股之股東特別大會 之預計日期及時間.....	2026年5月18日(星期一) 下午三時正
股東特別大會投票結果公告	2026年5月18日(星期一)
增加法定股本的生效日期.....	2026年5月18日(星期一)
恢復辦理本公司股份過戶登記手續.....	2026年5月19日(星期二)

預 期 時 間 表

下列事件須待與實施供股相關之條件達成後，方可作實，因此有關日期僅為暫定日期：

事 件	日 期 與 時 間
按連權基準買賣股份的最後日期	2026年5月19日(星期二)
有關供股按除權基準買賣股份之首日	2026年5月20日(星期三)
為符合供股資格而遞交股份過戶文件之最後時限.....	2026年5月21日(星期四) 下午四時三十分
暫停辦理本公司股份過戶登記手續 以釐定供股配額.....	2026年5月22日(星期五)至 2026年5月29日(星期五) (包括首尾兩天)
供股記錄日期.....	至2026年5月29日(星期五)
恢復辦理本公司股份過戶登記手續.....	2026年6月1日(星期一)
章程文件(包括暫定配額通知書及供股章程) 的預計寄發日期，若為非合資格股東， 則僅為供股章程的寄發日期	2026年6月2日(星期二)
未繳股款供股股份買賣首日	2026年6月4日(星期四)
分拆暫定配額通知書的最後時限	2026年6月8日(星期一) 下午四時三十分
買賣未繳股款供股股份的最後日期.....	2026年6月11日(星期四)
接納供股股份及繳付股款之最後接納時限	2026年6月16日(星期二) 下午四時正
公佈受補償安排規限之未獲認購供股股份數目	2026年6月17日(星期三)
配售代理開始配售未獲認購供股股份	2026年6月18日(星期四)

預期時間表

事件

日期與時間

配售代理配售未獲認購供股股份的截止時間..... 2026年6月25日(星期四)

將於聯交所及本公司網站刊載供股配發結果公告..... 2026年7月2日(星期四)

寄發繳足股款供股股份的股票及配售事項將告完成..... 2026年7月3日(星期五)

若供股終止，寄發退款支票(如有)..... 2026年7月3日(星期五)

開始買賣繳足股款供股股份..... 2026年7月6日(星期一)
上午九時正

向相關無行動股東(如有)或非合資格

股東(如有)支付淨收益..... 2026年7月10日
(星期五)

本通函內所有時間及日期均指香港本地時間及日期。上述預期時間表或本通函其他部分所指明的日期或期限僅屬指示性質，並可予以延長或更改。預期時間表如有任何變動，將根據上市規則於適當時候向股東及聯交所刊發或發出通知。

惡劣天氣及／或極端情況對接納供股股份及繳付股款之最後接納時限之影響

若出現八號或以上熱帶氣旋警告信號、香港特別行政區政府公佈的超級颱風造成的「極端情況」或「黑色」暴雨警告，則最後接納時限將不會作實：

- (i) 於最後接納時限當日中午十二時前任何當地時間在香港有效，而於中午十二時後不再有效。取而代之，最後接納時限將延長至同一營業日下午五時正；或
- (ii) 於最後接納時限當日中午十二時至下午四時之間任何當地時間在香港有效。取而代之，最後接納時限將改為下一個營業日下午四時正，而該營業日上午九時正至下午四時正期間任何時間並無上述任何一項警告在香港生效。

預 期 時 間 表

倘最後接納時限未能於現時預定日期作實，上文「預期時間表」一節所述之日期或會受到影響。本公司將在實際可行情況下盡快以公告方式通知股東有關預期時間表之任何變動。



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(於開曼群島註冊成立的有限公司)

(股份代號：2503)

執行董事：

桑先鋒先生(主席)

冼玉榮先生

獨立非執行董事：

劉志紅女士

曾慶禮先生

謝華剛先生

註冊辦事處：

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

總部及中國主要營業地點：

中國

深圳市

光明區

光明街道

華強創意產業園

4棟B座8樓

香港主要營業地點：

香港灣仔

軒尼詩道302-308號

集成中心12樓1204室

敬啟者：

(I) 建議增加法定股本；

(II)

建議按於記錄日期

每持有一(1)股股份獲發兩(2)股供股股份之基準

以非包銷基準進行供股

及

(III) 股東特別大會通告

緒言

茲提述日期為2026年3月26日之該公告，內容有關增加法定股本、供股及配售事項。本通函旨在向閣下提供(其中包括)(i)增加法定股本、供股及配售事項之進一步詳情；(ii)獨立董事委員會就供股致獨立股東之函件；(iii)獨立財務顧問就供股致獨立董事委員會及獨立股東之函件；(iv)上市規則規定之其他資料；及(v)召開股東特別大會之通告。

建議增加法定股本

董事會建議透過增設額外3,000,000,000股每股面值0.01的未發行股份，將本公司法定股本由20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)增加至50,000,000港元(分為5,000,000,000股每股面值0.01港元的股份)。待股東於股東特別大會上通過一項普通決議案批准增加法定股本後，增加法定股本將於該普通決議案在股東特別大會當日通過後生效。

為配合供股及為本公司日後集資提供更大靈活性，董事會認為增加法定股本符合本公司及股東之整體利益。

建議供股

董事會建議按合資格股東於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準，以認購價每股供股股份0.15港元配發和發行2,288,567,396股供股股份。供股只供合資格股東認購，而非合資格股東將不得認購。本次供股概無任何超額認購安排。

待供股之條件獲達成後，不論暫定配發之供股股份之接納水平如何，供股將按非包銷基準進行。

供股的進一步詳情載列如下：

發行統計數據

供股基準：	於記錄日期營業時間結束時合資格股東每持有一(1)股股份可獲發兩(2)股供股股份
認購價：	每股供股股份0.15港元

董事會函件

於最後實際可行日期 已發行股份數目：	1,144,283,698股股份
供股股份的最高 數目：	最多2,288,567,396股供股股份(假設本公司已發行股本於記錄日期或之前並無變動)
供股股份的最高總 面值：	22,885,673.96港元(假設本公司已發行股本於記錄日期或之前並無變動)
供股完成時已發行 股份總數上限：	3,432,851,094股股份(假設本公司於記錄日期或之前已發行股本並無任何變動，且於供股完成時或之前不會配發及發行任何新股份(供股股份除外))
供股所得款項總額：	最多約343.3百萬港元(扣除開支前)(假設於記錄日期或之前本公司已發行股本並無變動，且所有供股股份均由合資格股東承購)
供股所得款項淨額：	最多約341.3百萬港元(假設於記錄日期或之前本公司已發行股本並無任何變動，且所有供股股份均獲合資格股東承購)
每股供股股份之淨 認購價：	約為0.149港元(假設於記錄日期或之前本公司已發行股本並無任何變動，且所有供股股份均由合資格股東承購)

假設於記錄日期或之前本公司已發行股本並無任何變動，根據供股條款將予發行之2,288,567,396股供股股份佔(i)本公司於最後實際可行日期之已發行股本總額200%；及(ii)緊隨完成後經配發及發行供股股份擴大之本公司已發行股本總額66.7%。

於最後實際可行日期，本公司並無已發行但尚未行使的可換股證券、購股權或認股權證，而該等證券、購股權或認股權證賦予任何認購、轉換或交換為股份的權利。

合資格股東

供股只適用於合資格股東。本公司將(i)向合資格股東寄發章程文件；及(ii)向非合資格股東寄發海外函件連同供股章程，僅供參考。

為符合供股資格，股東必須：(i)於記錄日期營業時間結束時已於本公司股東名冊登記；及(ii)並非非合資格股東。

股份由代名人持有(或於中央結算系統持有)的股東應注意，根據本公司股東名冊，董事會將視代名人(包括香港結算(代理人)有限公司)為單一股東，並建議彼等考慮是否願意於記錄日期前安排將相關股份登記於其名下。

為於記錄日期營業時間結束時登記為本公司股東，股東必須於2026年5月21日(星期四)下午四時三十分前將任何股份過戶文件(連同相關股票)送交股份過戶登記處登記。

暫停辦理股份過戶登記手續

本公司將於2026年5月12日(星期二)至2026年5月18日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定股東是否符合資格出席股東特別大會並於會上投票，期間將不會辦理股份過戶登記。

本公司將於2026年5月22日(星期五)至2026年5月29日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定供股的配額，期間將不會辦理股份過戶登記。

認購價

合資格股東須於接納供股股份之相關暫定配發及(如適用)未繳股款供股股份之承讓人認購供股股份時繳足每股供股股份0.15港元之認購價。

認購價較：

- (i) 股份於最後實際可行日期在聯交所所報之收市價每股0.360港元折讓約58.33%；
- (ii) 股份於最後交易日在聯交所所報之收市價每股0.219港元折讓約31.51%；

董事會函件

- (iii) 股份於截至最後交易日(包括該日)止最後五個連續交易日在聯交所所報之平均收市價每股0.227港元折讓約33.98%；
- (iv) 股份於截至最後交易日(包括該日)止最後十個連續交易日在聯交所所報之平均收市價每股0.238港元折讓約36.95%；
- (v) 經供股影響調整之理論除權價每股股份約0.173港元折讓約13.29%(基於最後交易日股份在聯交所所報之收市價每股0.219港元計算)；
- (vi) 2025年12月31日之每股綜合資產淨值約人民幣0.49元(相當於約0.54港元)(根據本公司截至2025年12月31日止年度之全年業績公告所披露於2025年12月31日本公司擁有人應佔經審核綜合資產淨值約人民幣555.8百萬元及於該公告日期之1,144,283,698股已發行股份計算)折讓約72.22%；及
- (vii) 相當於約23.45%之理論攤薄效應(定義見上市規則第7.27B條)(即理論攤薄價每股股份約0.177港元較基準價每股股份約0.231港元(定義見上市規則第7.27B條，經計及(i)股份於該公告日期在聯交所所報之收市價每股0.219港元；及(ii)股份於該公告日期前五個連續交易日於聯交所所報平均收市價每股約0.231港元之較高者)之折讓)。

認購價乃根據(其中包括)股份之現行市價、本集團之財務狀況及本通函「進行供股的理由及裨益及所得款項用途」一節所述的供股理由及其裨益經公平磋商後達致。

考慮到每股市價近期呈下跌趨勢，董事認為，將認購價定為較上述現行市價及每股綜合資產淨值有所折讓乃屬公平合理。於最後交易日(包括該日)前六個月期間，每股最高收市價為0.79港元(於2025年11月17日及18日)，其後整體呈下降趨勢，至最後交易日跌至0.219港元，跌幅約為72.3%。董事會相信，倘將認購價定於或接近現行市價水平，吸引現有股東足額認購以籌集擬定所得款項的可能性將較低。

此外，於最後交易日（包括該日）前六個月，本公司股份的日均成交量（即5,724,700股股份，乃按最後交易日（包括該日）前六個月的總成交量除以總日數計算）僅佔本公司已發行股本總額約0.5%，反映股份在市場上的交投流動性薄弱。

於現行市場環境及經濟情緒下，經參考(i)股份近期之市場表現及如上文所述於最後交易日（包括該日）前六個月之日均成交量（反映股份缺乏流動性及需求）；(ii)本集團近期業務表現及財務狀況，尤其是本集團截至2025年12月31日止年度錄得虧損，而截至2024年12月31日止年度則錄得溢利；及(iii)供股之理論攤薄效應並未導致25%或以上之理論攤薄影響，董事認為，將認購價定為低於如上文所述之現行市價及每股綜合資產淨值，以增加供股之吸引力並激勵合資格股東及投資者參與供股，乃屬商業上合理。

各合資格股東有權按其於本公司之現有持股比例以相同價格認購供股股份。董事認為供股的條款（包括認購價）屬公平合理，並符合本公司及股東之整體利益。

供股股份的地位

供股股份（於配發、發行及繳足股款時）將於各方面與供股股份配發及發行日期之已發行股份享有同等地位。供股股份持有人將有權收取於配發及發行繳足股款供股股份當日或之後宣派、作出或派付之所有未來股息及分派。

暫定配額的基準

暫定配發基準為於記錄日期營業時間結束時合資格股東每持有一(1)股股份獲發兩(2)股供股股份（未繳股款形式）。

合資格股東可於最後接納時限或之前，向股份過戶登記處遞交正式填妥之暫定配額通知書及就所申請供股股份應付股款之支票或銀行本票，以申請彼等各自之全部或任何部分暫定配額。

倘合資格股東僅欲接納根據暫定配額通知書其獲暫定配發的部分供股股份，或放棄或轉讓部分供股股份，則該合資格股東須將其暫定配額通知書拆細為所需面值。有關如何分拆暫定配額通知書的詳情將載於供股章程。

海外股東(如有)的權利

章程文件無意、並無及將不會根據香港以外任何司法權區之適用證券法例登記或存檔。海外股東可能不符合資格參與供股。

截至最後實際可行日期，根據本公司股東名冊，概無海外股東。因此，截至最後實際可行日期，根據本公司股東名冊，概無非合資格股東。

根據上市規則第13.36(2)(a)條，董事將就相關地區法律及相關監管機構或證券交易所規定項下的法律限制作出查詢。根據法律意見，倘董事會認為，基於相關地方法例之法律限制或相關海外監管機構或證券交易所之規定，不向任何海外股東提呈發售供股股份乃屬必要或權宜，則不會向該海外股東暫定配發未繳股款供股股份或配發繳足股款供股股份。在此情況下，供股將不會擴展至任何該等非合資格股東。

有意申請供股股份之股東(包括海外股東)有責任於認購其於供股項下之暫定配額前，確保遵守所有相關司法權區之法律及法規，包括取得任何政府或其他同意，以及就認購及繼續出售供股股份支付於該司法權區所須支付之任何稅項及關稅。

若本公司認為任何供股股份之接納或申請將違反任何地區或司法權區之適用證券或其他法律或法規，本公司保留權利將有關接納或申請視為無效。

在作出有關要約或邀請或招攬即屬違法之任何司法權區內，供股並不構成亦不屬於出售或發行未繳股款供股股份或繳足股款供股股份之任何要約或邀請之一部分，或購買未繳股款供股股份或繳足股款供股股份或承購未繳股款供股股份或繳足股款供股股份任何配額之任何要約招攬。

本公司將安排於未繳股款供股股份開始買賣後及未繳股款供股股份買賣結束前，在可取得溢價(扣除開支)之情況下，盡快在市場出售原應暫定配發予非合資格股東之未繳股款供股股份。每次出售所得款項(扣除開支)如超過100港元，將按比例支付予相關非合資格股東。考慮到行政成本，100港元或以下的個別款項將撥歸本公司所有。

董事會函件

非合資格股東任何未售出之供股股份配額及任何暫定配發但未獲合資格股東接納之供股股份，將可能由配售代理根據補償安排配售予屬獨立第三方之投資者（或視情況而定，彼等之最終實益擁有人）。

海外股東應注意，彼等可能或未必有權參與供股。因此，海外股東於買賣本公司證券時務請審慎行事。

無零碎配額

按合資格股東於記錄日期每持有一(1)股股份可認購兩(2)股供股股份之權利計算，供股將不會產生供股股份之零碎配額。本公司將不會就供股提供零碎股份對盤服務。

上市申請

本公司將向聯交所上市委員會申請批准根據供股將予發行及配發之未繳股款及繳足股款供股股份上市及買賣。本公司並無任何證券於任何其他證券交易所上市或買賣，亦無正在或建議尋求任何該等證券之上市或買賣批准。

未繳股款及繳足股款供股股份將以每手4,000股供股股份買賣。

供股股份將符合資格納入中央結算系統

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣，以及符合香港結算之股份收納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，可於中央結算系統內寄存、結算及交收，由未繳股款及繳足股款供股股份分別於聯交所開始買賣當日或香港結算釐定之其他日期起生效。

聯交所參與者之間於任何交易日進行之交易須於其後第二個交易日在中央結算系統進行交收。中央結算系統之所有活動均受不時生效之香港結算一般規則及香港結算運作程序所規限。股東應向其持牌證券交易商或其他專業顧問查詢有關交收安排之詳情及該等安排將如何影響彼等之權益。

印花稅及其他適用費用

買賣未繳股款及繳足股款供股股份須繳納(i)印花稅、(ii)聯交所交易費、(iii)證監會交易徵費及(iv)香港任何其他適用費用及收費。

股東如對收取、購買、持有、行使、處置或買賣未繳股款供股股份或繳足股款供股股份及(就非合資格股東而言)代其收取出售未繳股款供股股份所得款項淨額(如有)之稅務影響有任何疑問，務請諮詢彼等之專業顧問。

供股股票及退款支票

待下文所載供股條件達成後，預期所有繳足股款供股股份之股票將於2026年7月3日(星期五)或之前以普通郵遞方式寄往有權收取股票之人士之登記地址，郵誤風險概由彼等自行承擔。

倘供股未能成為無條件，退款支票預期將於2026年7月3日(星期五)或之前以普通郵遞方式寄出，郵誤風險概由各股東自行承擔。

非包銷基準

待供股條件達成後，不論暫定配發供股股份之接納水平如何，供股將按非包銷基準進行。

倘供股未獲全數認購，任何未獲合資格股東認購之供股股份將根據補償安排按盡力基準配售予獨立承配人。任何未根據補償安排配售之未獲認購供股股份將不會由本公司發行，供股規模亦會相應削減。供股不設最低集資額。

本公司開曼法律顧問已確認，公司法並無有關供股最低認購額的適用法定規定。

由於供股將按非包銷基準進行，申請認購其於暫定配額通知書項下全部或部分配額之股東或會在不知情下招致根據收購守則就股份提出全面收購建議之責任。因此，供股將按以下條款進行：本公司將規定股東在供股股份未獲悉數接納之情況下提出申請，而任何股東(香港結算(代理人)有限公司除外)就其於供股項下保證配額提出之申請，將根據上市規則第7.19(5)條之附註被削減至不會觸發有關股東根據收購守則提出全面收購建議之責任之水平。

有關未獲認購供股股份及補償安排之程序

根據上市規則第7.21(1)(b)條，本公司必須作出安排，向獨立承配人提呈發售未獲認購供股股份，以處置未獲認購供股股份，而該等未獲認購供股股份之受益人為獲發售供股股份之股東。根據上市規則第7.21(1)(a)條之規定，供股將不會有超額申請安排。

於2026年3月26日，本公司與配售代理訂立配售協議，內容有關按盡力基準向獨立承配人配售未獲認購供股股份。根據配售協議，本公司已委任配售代理於配售期內按盡力基準向獨立承配人配售未獲認購供股股份，而該等供股股份超出認購價之任何溢價將按比例支付予該等無行動股東及非合資格股東。配售代理將盡最大努力，於不遲於2026年6月25日(星期四)下午四時正為所有(或盡可能多)該等未獲認購供股股份物色收購人。任何未獲配售之未獲認購供股股份將不會由本公司發行，而供股規模亦將相應削減。

淨收益(如有)將按下列比例(但四捨五入至最接近的仙位)支付(不計息)予無行動股東及非合資格股東：

- A. 有關合資格股東(或於有關未繳股款權失效時持有任何未繳股款權的有關人士)的未繳股款權未獲有效全數申請，參照其未繳股款權的股份未獲有效申請；及
- B. 相關非合資格股東參照其於記錄日期於本公司之持股量。

倘及就任何淨收益而言，任何無行動股東或非合資格股東根據上述基準有權獲得100港元或以上之金額，則有關金額將僅以港元支付予相關無行動股東及非合資格股東，而100港元以下的個別款項將撥歸本公司所有。

配售協議

配售協議的主要條款概述如下：

日期：2026年3月26日（交易時段後）

發行人：本公司

配售代理：貝塔國際證券有限公司

配售代理為一間根據證券及期貨條例可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動的持牌法團。據董事經作出一切合理查詢後所深知、盡悉及確信，配售代理及其最終實益擁有人均不持有任何股份權益，並為獨立第三方。

配售佣金：待配售事項完成落實後，本公司須支付配售佣金，金額為相當於配售價乘以配售代理成功配售之未獲認購供股股份總數所得金額之0.5%。

配售價：每股未獲認購供股股份不低於0.15港元

配售期：自緊隨公佈未獲認購供股股份數目當日（預期為2026年6月18日（星期四））後第一（1）個營業日開始至2026年6月25日（星期四）下午四時正的期間（包括首尾兩日），或由本公司與配售代理以書面協定的其他日期。

承配人：承配人將為機構投資者、專業投資者及其他投資者。配售代理須確保承配人（或視情況而定，其最終實益擁有人）並非股東，且為獨立第三方，亦不會與配售代理及其一致行動人士一致行動。為免生疑，概無承配人會成為主要股東。

董 事 會 函 件

配售未獲認購供股股份的地位 : 配售未獲認購供股股份(如有)在配發、發行及繳足股款後,在各方面與供股完成日期已發行的現有股份享有同等地位。

配售協議的條件 : 配售代理於配售協議項下的責任須待(其中包括)達成下列條件後,方可作實:

- (i) 供股成為無條件;
- (ii) 配售事項完成日期前任何時間,配售協議所載之本公司保證、聲明及承諾均維持真實及準確,且於所有重大方面均並無誤導成份;
- (iii) 上市委員會批准未獲認購供股股份上市及買賣,且有關批准及許可其後於配售事項完成前並未被撤回;
- (iv) 概無任何承配人因配售事項而成為本公司主要股東;
- (v) 如適用,本公司就配售協議項下擬進行之交易取得相關機構的一切必要同意及批准(如有);及
- (vi) 於股東特別大會上通過一切必要決議案,以審議及批准(其中包括)供股及其項下擬進行的交易。

除上述第(ii)項條件可由配售代理豁免外,概無其他上述條件可獲豁免。倘上述先決條件於最後終止時限或之前未獲達成或由配售代理豁免,配售協議項下之訂約方所有權利、責任及負債將告停止及終結,且訂約方概不得對另一方就配售事項提出任何索償(任何先前違約情況及/或於有關終止前之配售協議項下可能產生的任何權利或責任除外)

終止：倘發生以下情況，則配售代理可於配售協議日期起至最後終止時限之前任何時間，透過向本公司發出書面通知即時終止配售協議：

- (i) 頒佈任何新法例或規例或任何現行法例或規例(或其司法詮釋)出現變動或發生其他任何性質之變動，而配售代理全權酌情認為本公司之業務或財務或經營狀況或前景會受到重大不利影響；
- (ii) 本地、國家或國際間發生任何政治、軍事、金融、經濟、貨幣(包括香港貨幣價值與美利堅合眾國貨幣掛鈎的系統出現變動)或其他性質(不論是否與上述任何情況不同)之事件或轉變(不論是否屬於配售協議日期之前及／或之後發生或持續出現之連串事件或變化之一部分)，或本地、國家或國際間爆發敵對或武裝衝突或衝突升級，或事件足以影響本地證券市場，或發生前述多個情況，而配售代理全權酌情認為會對本公司業務或財務或經營狀況或前景構成重大不利影響，又或會對成功向潛在投資者配售未獲認購供股股份造成不利影響或令本公司或配售代理繼續進行配售事項屬不宜或不智；
- (iii) 香港市場狀況或多個情況發生任何重大變動(包括但不限於證券賣買暫停或受重大限制)而對配售事項的成功造成影響(成功即完成向潛在投資者配售未獲認購供股股份)，或配售代理全權酌情認為本公司或配售代理繼續進行配售事項屬不宜或不智或不適當；

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- (iv) 股份於聯交所暫停買賣連續七個交易日或以上(因公佈配售協議而暫停者除外)；
- (v) 任何第三方威脅或經已針對本集團任何成員公司提起對配售事項而言屬重大的訴訟或申索；
- (vi) 本集團任何成員公司被頒令清盤或清算或提出清盤或清算呈請，或本集團任何成員公司與其債權人達成任何債務重整協議或債務安排或訂立債務償還安排或通過決議案將本集團任何成員公司清盤，或委任臨時清盤人、接管人或管理人接管本集團任何成員公司的全部或部分資產或業務，或本集團任何成員公司發生任何類似事項；
- (vii) 任何債權人要求於指定到期日前償還或支付本集團任何成員公司本身或須承擔責任的任何債務，或發生任何可導致本公司須或可能須承擔任何重大責任的事件、行動或不作為；
- (viii) 本集團的業務、總體事務、管理、前景、資產及／或負債、股東權益、經營業績或狀況、財務或其他情況出現任何變化或涉及可能變化的任何動向或出現會影響本集團的業務、總體事務、管理、前景、資產及／或負債、股東權益、經營業績或狀況、財務或其他情況的任何變化或涉及可能變化的任何動向(在配售協議日期或之前向公眾披露的情況除外)，且配售代理全權酌情認為該等變化對或可能會對配售事項的成功有重大不利影響，或使或可能會使繼續進行配售事項屬不可行、不智或不宜；

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- (ix) 本公司嚴重違反(或嚴重違反的情況屬可予補救，但違反情況未有於合理時間作出補救)或未有遵守根據配售協議所作出或承擔的任何責任或承諾；或
- (x) 配售代理得悉配售協議所載任何聲明或保證於作出時在任何重大方面為失實或不準確或於重複作出時會於任何重大方面成為失實或不準確，而配售代理全權酌情認為任何該等虛假聲明或保證將對或很大可能對本公司的財務或貿易狀況或前景造成重大不利變動，或在其他方面很可能對配售事項造成重大損害。

配售協議的條款乃由配售代理與本公司經參考(i)供股之現行市價，包括聯交所上市公司於最後交易日前三個月內所公佈，本公司所識別的、僅涉及補償安排而不設超額認購之近期14宗供股交易之配售佣金，該等佣金介乎約1.0%至3.0%，平均數及中位數分別約為1.8%及2.0%；(ii)本集團之現有財務狀況，包括本集團截至2025年12月31日止年度之虧損表現及經營活動所用現金淨額；(iii)供股規模，當中可能涉及配售最多805,277,012股供股股份(相當於本公司於最後實際可行日期現有已發行股本約70.4%)；及(iv)股份每日收市價於最後交易日(包括該日)前六個月之整體下跌趨勢，如股份收市價由2025年11月17日及18日之最高每股0.79港元下跌約72.3%至最後交易日之0.219港元所示。考慮到上述各項，尤其是配售協議項下之0.5%配售佣金低於近期供股交易之平均數及中位數，董事認為，配售代理收取之配售佣金率不遜於本公司所得之條款，且配售協議的條款屬公平合理且按正常商業條款訂立。

配售代理確認其為獨立第三方。配售代理將於配售期內按盡力基準尋求促使並非股東或為獨立第三方的認購人(或(視乎情況而定)其最終實益擁有人)認購所有(或盡可能多的)未獲認購供股股份。

倘所有或任何未獲認購供股股份已獲順利配售，任何淨收益將分配予相關無行動股東及非合資格股東。任何未獲配售代理配售之未獲認購供股股份將不會由本公司發行。於最後實際可行日期，配售代理尚未確認任何承配人。於任何情況下，任何承配人須互相獨立，且應獨立於本公司任何關連人士且並非按其指示行事或與彼等有任何重大關係。因此，本公司認為補償安排將為無行動股東提供補償機制，保障股東利益，及屬公平合理且符合本公司及股東的整體利益。

由於本公司已根據上市規則第7.21(1)(b)條的規定設有上述補償安排，誠如上市規則第7.21(1)(a)條所規定，將不會有與供股有關的額外申請安排。

待供股的條件獲達成後，不論暫定配發供股股份的接納程度如何，供股將按非包銷基準進行。並無有關供股最低認購水平的適用法定要求。倘若供股認購不足，供股規模將相應縮減。

供股的條件

供股須待以下條件獲達成後，方可作實：

- (a) 增加法定股本已生效；
- (b) 獨立股東於股東特別大會上批准供股；
- (c) 於寄發日期前，將經兩名董事(或彼等正式書面授權之代理人)正式簽署證明已獲董事決議批准之每份章程文件之正式核證副本(及須隨附之所有其他文件)送交聯交所，以及將符合上市規則及公司(清盤及雜項條文)條例之其他規定之每份章程文件送交香港公司股份過戶登記處存檔及登記；
- (d) 於登記後向合資格股東寄發章程文件(及如適用，向非合資格股東(如有)寄發供股章程，僅供參考)，並於寄發日期或之前於聯交所網站刊發章程文件；

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- (e) 聯交所上市委員會於未繳股款及繳足股款供股股份開始買賣首日之前批准或同意批准(視乎配發情況而定)未繳股款及繳足股款供股股份上市及買賣，且並無撤回或撤銷有關上市；
- (f) 配售協議未有根據其條款終止且仍然具十足效力及作用；及
- (g) 已取得並履行相關政府或監管機構就供股及據此擬進行之交易所作出的所有其他必要豁免、同意及批准(如屬必要)。

於最後實際可行日期，概無條件已獲達成。上述所有先決條件均不可豁免。倘上述任何條件於2026年7月2日(星期四)(或本公司可能釐定的有關較後日期)下午五時正或之前無法達成，則供股將不會進行。

由於建議供股須待上述條件獲達成後，方可作實，故建議供股未必會進行。

不可撤銷承諾

截至最後實際可行日期，(i)中深亨泰(由桑先生實益擁有100%權益)持有284,172,240股股份，佔本公司於最後實際可行日期已發行股本總額約24.83%；(ii)中深持泰(由冼先生實益擁有100%權益)持有71,040,560股股份，佔本公司於最後實際可行日期已發行股本總額約6.21%；(iii)華建投資(由王焱先生實益擁有100%權益)持有270,502,674股股份，佔本公司於最後實際可行日期已發行股本總額約23.64%；及(iv)華建諮詢(由桑海鋒先生實益擁有100%權益)持有115,929,718股股份，佔本公司於最後實際可行日期已發行股本總額約10.13%。

根據於2026年3月26日簽立的不可撤銷承諾的條款，中深亨泰、中深持泰、華建投資及華建諮詢已集體向本公司作出不可撤銷及無條件的承諾：

- (a) 中深亨泰、中深持泰、華建投資及華建諮詢將分別認購或促成認購568,344,480股供股股份、142,081,120股供股股份、541,005,348股供股股份及231,859,436股供股股份，代表彼等各自於供股項下獲暫定配發的全部配額；

- (b) 中深亨泰、中深持泰、華建投資及華建諮詢同意，於記錄日期前不會出售或安排出售彼等於不可撤回承諾日期持有的任何股份；及
- (c) 中深亨泰、中深持泰、華建投資及華建諮詢將向股份過戶登記處提交或確保提交申請568,344,480股供股股份、142,081,120股供股股份、541,005,348股供股股份及231,859,436股供股股份，相當於彼等根據供股獲暫時配發（按未繳股款基準）的供股股份數目。

進行供股的理由及裨益及所得款項用途

本集團主要於中國提供建築服務。本集團為一家擁有建築工程、市政公用工程、地基基礎、機電安裝工程、裝飾裝修一級施工資質的綜合工程承包商。本集團按項目基準服務客戶，包括政府部門、國有企業、上市公司及私營企業。本集團擬進一步加強其在中國建築行業的市場地位，包括但不限於通過供股強化財務狀況，使本公司能夠擴大其資本基礎，從而承接更大規模的項目。

誠如本公司於2026年3月17日刊發的截至2025年12月31日止年度（「**2025財年**」）的全年業績公告（「**2025年全年業績公告**」）所披露，本集團收益由截至2024年12月31日止年度（「**2024財年**」）約人民幣750.6百萬元減少約43.3%至2025財年約人民幣425.3百萬元。該減少主要由於(i)2025財年的工程施工項目較2024財年減少；及(ii)部分項目於2025財年已完成或邁入後期發展階段，導致所確認的收益減少。本集團毛利亦由2024財年約人民幣41.3百萬元減少約60.9%至2025財年約人民幣16.2百萬元，主要歸因於若干項目於最終結算後的收入調整、就某一項目產生的額外原材料成本，以及年內開展的若干新項目的毛利率相對較低，約為4.5%。收益及毛利的減少導致本集團由2024財年的溢利約人民幣1.9百萬元轉為2025財年的虧損約人民幣36.5百萬元。

由於本集團相關業務的動態性質及本集團的虧損表現，本集團於2024財年及2025財年分別錄得經營活動所用現金淨額約人民幣152.9百萬元及人民幣164.2百萬元。於2025年12月31日，本集團的貿易及其他應付款項約為人民幣944.7百萬元，而銀行借款約人民幣69.6百萬元為流動負債。於貿易應付款項中，賬齡在一年以內的金額約為人民幣123百萬元，主要包括應付目前在建項目的分包商及材料供應商款項。為確保各項目按計劃進度推進，本集團需及時結算相關款項，這給整體經營業務現金流量帶來了額外壓力。儘管本集團於2025年12月31日持有現金及銀行結餘約

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人民幣58.6百萬元，惟上述現金結餘須用於為其現有進行中項目提供資金，且為先前集資活動的未動用所得款項。截至最後實際可行日期，本集團有146項進行中合約，其中五項大型工程（詳情載於下文）將需要額外資金約人民幣200.0百萬元支持其未來6個月內之現金流。因此，本集團即時需要財務資源以清償負債。供股所得款項可緩解現金流壓力。除供股所得款項外，本集團亦將利用經營現金流入或尋求額外銀行借款，以滿足資金需求。

在本集團於最後實際可行日期處於初始／前期階段的項目中，其中五個項目需要透過供股取得外部資金。該五個現有項目的合約總額約為人民幣504.1百萬元。就該等項目而言，預付款項（如有）不足以支付早期階段（通常為各項目開始日期起計首三至六個月，視乎該等項目的預期工期而定）將產生的前期成本。該等項目的詳情如下：

項目類型	地點	建築項目類型	合約總值 人民幣百萬元	預期／實際		預期完成日期
				開始日期		
1. 住宅樓宇（和源府項目總承包工程）	安徽省淮北市	建築工程	350.0	2026年4月		2028年11月
2. 景觀美化（中心南片區重大產業配套工程）	廣東省深圳市	市政公用工程	59.4	2026年4月		2026年12月
3. 基礎設施及公共設施（公明排洪渠流域排水管網整治完善工程）	廣東省深圳市	市政公用工程	46.8	2026年6月		2027年4月
4. 基礎設施及公共設施（龍華區公共機構（建築）供水設施）	廣東省深圳市	市政公用工程	31.5	2025年10月		2027年5月
5. 景觀美化（深圳羅湖區湖貝項目）	廣東省深圳市	市政公用工程	16.4	2025年10月		2026年6月

鑑於前期成本屬項目相關開支（如材料成本及分包費用），董事認為，礙於內部資源有限，單單依靠其他現有或已完成項目的未來現金流量為上述前期成本提供資金將妨礙本集團業務增長。預計前期成本於客戶支付首筆在建工程款項後仍然存在。因此，於日常業務營運過程中，本集團或會產生暫時性現金流出淨額。舉例而言，2024財年及2025財年，本集團分別錄得經營活動所用現金淨額約人民幣152.9百

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萬元及人民幣164.2百萬元。因此，基於上述及其他原因（如本集團將承接的大型項目數目預計會隨擴充計劃而增加，而客戶或難免需要額外時間驗證更大規模的工程），董事認為無法保證本集團定能隨時產生充足現金流量支持業務營運及增長。

由於在項目啟動時需要支付大量成本以確保有效的項目執行（此乃正常業務營運及行業常規），董事認為，供股屬公平合理，因為這為本公司提供了一個機會，可在不產生任何利息負擔的情況下為本集團的業務營運籌集額外資金，並鞏固本集團的財務狀況。

此外，本集團必須維持充足的現金儲備以支付必要開支，從而支持持續經營並履行合規義務。該等開支包括（但不限於）法律及專業費用、董事酬金以及員工成本。根據2025年全年業績公告，本集團於2024財年及2025財年分別錄得行政開支約人民幣40.0百萬元及人民幣42.4百萬元。因此，本集團擬籌集額外資金，以應付其即時財務承擔及營運資金需求。

供股之所得款項總額預計約為343.3百萬港元。經扣除相關開支後供股之所得款項淨額預計約為341.3百萬港元。本公司擬將供股所得款項淨額用於以下用途：

- (i) 約225.3百萬港元（佔所得款項淨額約66.0%）用於應付本集團最近獲授若干項目的資金需求及現金流量。本集團預計於2027年底全部使用此項所得款項淨額；
- (ii) 約68.2百萬港元（佔所得款項淨額約20.0%）用於償還債務（包括應付貿易及其他款項以及應計費用）。本集團預計於2026年底全部使用此項所得款項淨額；及
- (iii) 約47.8百萬港元（佔所得款項淨額約14.0%）用作本集團一般營運資金，包括員工成本、租金開支、法律及專業費用及其他經營開支。本集團預計於2027年底全部使用此項所得款項淨額。

董事會函件

倘供股及配售事項(視情況而定)認購不足，供股及配售事項(視情況而定)的所得款項淨額將按上述用途比例分配及使用。

其他集資方案

董事會於議決進行供股前已考慮多種集資方案，包括債務融資及股權融資方案(如公開發售及配售新股)。

董事會認為，債務融資將增加本集團資本負債率，同時考慮到當前利率環境，債務融資將加重本集團持續利息開支，繼而可能影響本集團盈利能力。

就股權融資方案而言，董事會認為配售新股屬次優集資方式，因為此方案將導致現有股東持股權益出現即時攤薄，且未給予彼等參與本公司資本基礎擴大的機會。至於公開發售，雖然其與供股類似，均可為合資格股東提供參與機會，但其不容許於公開市場上買賣供股權利。

董事會認為，供股能為本公司提供更好的財務靈活性，既可強化本公司的資本基礎，從而提高整體營運資金以滿足本集團發展計劃，又不會進一步加重本集團利息負擔。供股亦賦予所有合資格股東機會，以維持彼等於本公司的股權比例，並避免全額承購供股項下配額的股東持股比例遭攤薄。

鑒於上文所述，董事會認為供股條款屬公平合理的正常商業條款，並符合本公司和股東的整體利益。

過去十二個月的集資活動

本公司在緊接最後實際可行日期前過去十二個月內進行了下列股本集資活動：

公告日期	集資活動	所得款項淨額	所得款項的擬定用途	所得款項的實際用途
2025年7月2日及 2025年7月3日	根據一般授權按 認購價0.61港元 認購123,552,000 股新股份	約75.1百萬 港元	(i)約52.7百萬港元用 於應付若干項目的資 金需求及現金流量； 及(ii)約22.4百萬港元 用作一般營運資金	按擬定用途 悉數使用

董 事 會 函 件

除上文所披露者外，本公司於緊接最後實際可行日期前過去十二個月內並無進行任何股本集資活動。

對本公司股權結構之影響

以下為本公司(i)於最後實際可行日期；(ii)緊隨供股完成後(假設所有股東已悉數承購彼等有權認購之供股股份)；(iii)緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，而所有配售股份已根據配售事項配售予獨立第三方)；及(iv)緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，且未獲認購供股股份均未配售予獨立承配人)(假設於記錄日期或之前本公司已發行股本並無任何變動))之股權架構，僅供說明之用：

	於最後實際可行日期		緊隨供股完成後 (假設獲全體股東 悉數接納)		緊隨供股完成後 (假設概無合資格股東 (受限於不可撤銷承諾的 股東除外)承購供股股份 的任何配額，而所有 未獲認購供股股份已配售 予獨立承配人)		緊隨供股完成後 (假設概無合資格股東 (受限於不可撤銷承諾的 股東除外)承購供股股份 的任何配額，且未獲 認購供股股份均未配售 予獨立承配人)	
	股份數目	概約 百分比 %	股份數目	概約 百分比 %	股份數目	概約 百分比 %	股份數目	概約 百分比 %
中深亨泰(附註1及6)	284,172,240	24.83%	852,516,720	24.83%	852,516,720	24.83%	462,830,559	28.75%
中深持泰(附註2及6)	71,040,560	6.21%	213,121,680	6.21%	213,121,680	6.21%	115,703,568	7.18%
華建投資(附註3及6)	270,502,674	23.64%	811,508,022	23.64%	811,508,022	23.64%	440,566,973	27.35%
華建諮詢(附註4及6)	115,929,718	10.13%	347,789,154	10.13%	347,789,154	10.13%	188,814,418	11.72%
華建科技有限公司 (附註5)	16,539,306	1.45%	49,617,918	1.45%	16,539,306	0.48%	16,539,306	1.03%
現有公眾股東	386,099,200	33.74%	1,158,297,600	33.74%	386,099,200	11.25%	386,099,200	23.97%
承配人	—	—	—	—	805,277,012	23.46%	—	—
總計	<u>1,144,283,698</u>	<u>100%</u>	<u>3,432,851,094</u>	<u>100%</u>	<u>3,432,851,094</u>	<u>100%</u>	<u>1,610,554,024</u>	<u>100%</u>

1. 於最後實際可行日期，中深亨泰由本公司主席兼執行董事桑先生實益擁有100%權益。

2. 於最後實際可行日期，中深持泰由執行董事冼先生實益擁有100%權益。

董事會函件

3. 於最後實際可行日期，華建投資由王焱先生實益擁有100%權益。
4. 於最後實際可行日期，華建諮詢由桑海鋒先生實益擁有100%權益。
5. 於最後實際可行日期，華建科技有限公司由Wu Haibin先生實益擁有100%權益。
6. 中深亨泰、中深持泰、華建投資及華建諮詢將認購的供股股份總數將下調至不會因供股而(i)觸發須根據收購守則提出全面要約責任之水平；及(ii)不會令本公司之公眾持股量低於25%。

上市規則之涵義

由於供股將使本公司已發行股本總額於緊接最後實際可行日期前12個月期間增加超過50%，根據上市規則第7.19A條的規定，供股須待獨立股東於股東特別大會上批准，方可作實。

根據上市規則第7.27A(1)條，倘根據上市規則第7.19A條的規定供股須獲股東批准，則供股必須待股東在股東大會上通過決議案批准後，方可作實，而任何控股股東及其聯繫人或(倘並無控股股東)本公司董事(不包括獨立非執行董事)及最高行政人員及彼等各自的聯繫人須放棄投票贊成供股。

截至最後實際可行日期，本公司並無任何控股股東(定義見上市規則)。然而，執行董事桑先生及冼先生分別於由中深亨泰和中深持泰持有的284,172,240股及71,040,560股股份(分別佔本公司於最後實際可行日期已發行股本總數的約24.83%及6.21%)中擁有權益。因此，桑先生及冼先生及彼等的聯繫人須於股東特別大會上放棄投票贊成批准供股及其項下擬進行之交易之建議決議案。除上文所述者外，概無股東及董事須放棄投票贊成批准供股及其項下擬進行之交易之建議決議案。

供股本身不會造成25%或以上之理論攤薄影響，亦不存在累積理論攤薄效應。因此，供股的理論攤薄影響符合上市規則第7.27B條。

於最後實際可行日期，本公司並無庫存股份。

寄發章程文件

待獨立股東於股東特別大會上批准供股後，本公司預計將於2026年6月2日(星期二)或之前寄發載有關於供股之進一步詳情以及有關本集團之財務及其他資料之供股章程，連同暫定配額通知書。供股章程將提供及／或寄發予股東(視乎股東就收取印刷本所作之選擇而定)。供股章程副本亦將於本公司網站(<http://www.zsjy.top>)

及聯交所網站(www.hkexnews.hk)刊載。本公司將向合資格股東寄發暫定配額通知書印刷本。在合理切實可行及法律准許之範圍內，並在符合相關司法權區法律顧問就適用當地法律及法規提供之意見下，本公司可向不合資格股東(如有)提供供股章程，僅供其參考，惟本公司將不會向不合資格股東(如有)寄發暫定配額通知書。

股東特別大會

本通函第EGM-1至EGM-3頁載有本公司謹訂於2026年5月18日(星期一)下午三時正假座中國深圳市光明區光明街道華強創意產業園4棟B座8樓舉行股東特別大會之通告，以考慮及酌情批准(其中包括)增加法定股本、供股及其項下擬進行之交易。

本通函隨附股東特別大會代表委任表格，該表格亦可於聯交所網站(www.hkexnews.hk)下載。無論閣下是否有意出席股東特別大會，務請按代表委任表格上印備之指示將表格填妥，並盡快交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，惟無論如何不得遲於股東特別大會指定舉行時間48小時(即2026年5月16日(星期六)下午三時正)前或其任何續會指定舉行時間48小時前。填妥及交回代表委任表格後，閣下仍可依願出席股東特別大會(或任何續會)並於會上投票。倘股東出席股東特別大會並於會上投票，則委任代表之文據將被視為已撤銷。

根據上市規則第13.39(4)條，股東在股東大會上的任何表決必須以投票方式進行，除非主席真誠地決定允許純粹與程序或行政事宜有關的決議案以舉手方式進行表決。因此，股東特別大會主席將要求就提呈股東特別大會表決的每項決議案進行投票表決。本公司將於股東特別大會結束後刊發公告，按上市規則第13.39(5)條規定的方式通知股東股東特別大會的結果。

有關買賣股份及未繳股款供股股份風險的警告

供股須待(其中包括)聯交所批准未繳股款及繳足股款供股股份上市及買賣之條件達成後，方可作實。請參閱本通函「供股的條件」一節。

董事會函件

股東及本公司潛在投資者務請注意，倘供股之條件未獲達成，供股將不會進行。自最後實際可行日期起至供股之所有條件獲達成當日買賣任何股份，以及以未繳股款形式買賣供股股份之任何股東，將相應承擔供股未必成為無條件甚或不會進行之風險。

待達成條件後，不論暫定配發之供股股份之接納水平如何，供股將按非包銷基準進行。因此，倘供股認購不足，供股規模將縮減。未悉數認購其保證配額之合資格股東及非合資格股東(如有)應注意，彼等於本公司之股權可能被攤薄，攤薄程度將部分取決於供股之規模。

股東及本公司潛在投資者於買賣股份及／或供股股份時務請審慎行事。任何股東或其他人士如擬買賣股份及／或未繳股款供股股份，建議應諮詢其專業顧問。

推薦建議

獨立董事委員會(由全體獨立非執行董事組成)已告成立以就(i)供股的條款是否符合一般商業條款、公平合理且符合本公司及股東整體利益；及(ii)經考慮獨立財務顧問的建議後就應如何就有關供股的決議案進行表決而向獨立股東提供意見。

獨立財務顧問已獲委任為獨立財務顧問，就此向獨立董事委員會及獨立股東提供意見。務請閣下垂注載於本通函第38頁之獨立董事委員會函件，當中載有其就供股致獨立股東之推薦建議，以及載於本通函第39至66頁之獨立財務顧問函件，當中載有其致獨立董事委員會及獨立股東之意見。

董事(包括於獨立董事委員會函件表達意見之獨立非執行董事)認為，供股及其項下擬進行之交易之條款乃按一般商業條款訂立，對獨立股東而言屬公平合理，並符合本公司及股東之整體利益。因此，董事(包括於獨立董事委員會函件表達意見之獨立非執行董事)建議獨立股東投票贊成將於股東特別大會上提呈之決議案。

董 事 會 函 件

其他資料

敬請 閣下垂注本通函各附錄所載的其他資料。

雜 項

就詮釋而言，本通函將以英文文本為準。

此 致

列位股東 台照

代表董事會
中深建業控股有限公司
主席
桑先鋒
謹啟

2026年4月30日



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(於開曼群島註冊成立的有限公司)

(股份代號：2503)

敬啟者：

**建議按於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之
基準以非包銷基準進行供股**

吾等提述本公司日期為2026年4月30日之通函(「**通函**」)，本函件為通函之一部分。除文義另有所指外，本函件所用詞彙與通函所界定者具有相同涵義。

吾等已獲董事會委任，就吾等認為供股及其項下擬進行之交易是否符合一般商業條款、屬公平合理及符合本公司及股東整體利益向獨立股東提供意見，並建議獨立股東應如何於股東特別大會上投票。供股詳情載於通函第12至37頁之「董事會函件」內。

浚博資本有限公司已獲委任為獨立財務顧問，就此向吾等及獨立股東提供意見。其意見詳情，連同達致該意見所考慮的主要因素，載於通函第39至66頁的函件內。

經考慮供股之條款、通函所載資料及獨立財務顧問之意見後，吾等認為供股及其項下擬進行之交易之條款乃按一般商業條款訂立，對獨立股東而言屬公平合理，且供股符合本公司及股東之整體利益。因此，吾等建議獨立股東於股東特別大會上投票贊成批准供股之相關決議案。

此 致

列位獨立股東 台照

代表獨立董事委員會

劉志紅女士

曾慶禮先生
獨立非執行董事
謹啟

謝華剛先生

2026年4月30日

獨立財務顧問函件

以下為獨立財務顧問宏博資本有限公司就載入本通函而編製之意見函件全文，載列其就供股、配售協議及其項下擬進行之交易向獨立董事委員會及獨立股東提供之意見。



敬啟者：

建議按於記錄日期 每持有一(1)股股份獲發兩(2)股供股股份之基準 以非包銷基準進行供股

緒言

吾等謹此提述吾等獲委任為獨立財務顧問，以就建議供股、配售協議及其項下擬進行之交易向獨立董事委員會及獨立股東提供意見。上述交易詳情載於貴公司於2026年4月30日致股東之通函(「**通函**」)所載之董事會函件(「**董事會函件**」)內，而本函件為通函之一部分。除文義另有所指外，本函件所用詞彙與通函所界定者具有相同涵義。

茲提述董事會函件，董事會建議按合資格股東於記錄日期每持有一(1)股股份獲發兩(2)股供股股份之基準按認購價每股供股股份0.15港元進行供股，透過供股最多2,288,567,396股供股股份籌集約343.3百萬港元(扣除開支前)之所得款項總額。供股只供合資格股東認購，而非合資格股東將不得認購。本次供股概無任何超額認購安排。

待供股條件達成後，不論暫定配發供股股份之接納水平如何，供股將按非包銷基準進行。

上市規則之涵義

由於供股將使貴公司已發行股本總額於緊接最後實際可行日期前12個月期間增加超過50%，根據上市規則第7.19A條的規定，供股須待獨立股東於股東特別大會上批准，方可作實。

根據上市規則第7.27A(1)條，倘根據上市規則第7.19A條的規定供股須獲股東批准，則供股必須待股東在股東大會上通過決議案批准後，方可作實，而任何控股股東及其聯繫人或(倘並無控股股東) 貴公司董事(不包括獨立非執行董事)及最高行政人員及彼等各自的聯繫人須放棄投票贊成供股。

截至最後實際可行日期，貴公司並無任何控股股東(定義見上市規則)。然而，執行董事桑先生及冼先生分別於由中深亨泰和中深持泰持有的284,172,240股及71,040,560股股份(分別佔貴公司於最後實際可行日期已發行股本總數的約24.83%及6.21%)中擁有權益。因此，桑先生、冼先生及彼等的聯繫人須於股東特別大會上放棄投票贊成批准供股及其項下擬進行之交易之建議決議案。除上文所述者外，概無股東及董事須放棄投票贊成批准供股及其項下擬進行之交易之建議決議案。

供股本身不會造成25%或以上之理論攤薄影響，亦不存在累積理論攤薄效應。因此，供股的理論攤薄影響符合上市規則第7.27B條。

獨立董事委員會

由全體獨立非執行董事(即劉志紅女士、曾慶禮先生及謝華剛先生)組成的獨立董事委員會已告成立，以就供股、配售協議及其項下擬進行之交易的條款是否屬公平合理並符合貴公司及股東的整體利益向獨立股東提供建議，並就獨立股東於股東特別大會上如何投票提供意見。吾等，滋博資本有限公司已就此獲委任為獨立財務顧問以向獨立董事委員會提供意見。

於最後實際可行日期，吾等與貴集團之間概無任何可能合理地被視為與吾等的獨立性有關的關係或利益。於過往兩年內，貴集團與吾等並無聘任關係。除就本次委聘吾等為獨立財務顧問而向吾等已付或應付的一般專業費用外，概不存在吾等向貴集團或供股的任何其他各方收取任何費用或利益的其他安排。因此，根據上市規則第13.84條的規定，吾等獨立於貴公司，且吾等合資格就供股、配售協議及其項下擬進行之交易提供獨立意見。

意見基準

於達致吾等之意見及建議時，吾等已考慮(其中包括)(i) 貴公司截至2024年及2025年12月31日止年度之年報(分別為「**2024年年報**」及「**2025年年報**」)；(ii)該公告；(iii)通函所載或提述的資料及事實；(iv) 貴集團提供的資料；(v) 貴集團董事及管理層發表的意見及聲明；及(vi)吾等對相關公開資料的審閱。吾等已假設向吾等提供或表達或通函所載或提述的所有資料以及聲明及意見於其日期於所有方面均屬真實、準確及完整，且可加以依賴。吾等亦已假設於通函所載及作出或提述的所有陳述及聲明在作出時屬真實，並於最後實際可行日期仍屬真實，以及 貴集團董事及管理層所有有關信念、意見及意圖的陳述以及通函所載者或所提述者乃經適當審慎查詢後合理作出。吾等並無理由懷疑 貴集團董事及管理層向吾等提供的資料及聲明的真實性、準確性及完整性。吾等亦已向董事尋求並獲確認通函所提供及提述之資料並無隱瞞或遺漏任何重大事實，且 貴集團董事及管理層向吾等提供之所有資料或聲明於作出時在所有方面均為真實、準確、完整且並無誤導成分，且直至最後實際可行日期仍然如此。

倘本通函所披露的資料自最後實際可行日期起至股東特別大會日期止期間有任何重大變動， 貴集團及吾等將盡快告知股東，在此情況下，吾等將考慮是否有必要修訂吾等的意見，並相應告知獨立董事委員會及股東。

吾等認為，吾等已審閱目前可得的充足資料，以達成知情意見，並證明吾等倚賴本通函所載資料的準確性，從而為吾等的推薦建議提供合理基準。然而，吾等並無對 貴集團董事及管理層所提供的資料、作出的聲明或發表的意見進行任何獨立核實，亦無對 貴公司或其任何附屬公司及聯繫人的業務、事務、營運、財務狀況或未來前景進行任何形式的深入調查。

考慮的主要因素及理由

於達致吾等對供股、配售協議及其項下擬進行交易之意見及推薦建議時，吾等已考慮以下主要因素及理由：

1. 貴集團的背景

貴集團主要於中國提供建築服務。

以下為 貴集團截至2025年12月31日止三個年度（分別為「**2023財年**」、「**2024財年**」及「**2025財年**」）的經審核財務資料概要，乃摘錄自2024年年報及2025年年報：

(i) 財務表現

	2023財年 人民幣千元 (經審核)	2024財年 人民幣千元 (經審核)	2025財年 人民幣千元 (經審核)
收益	1,530,919	750,556	425,318
收益成本	(1,441,773)	(709,215)	(409,163)
毛利	89,146	41,341	16,155
行政開支	(41,210)	(40,030)	(42,413)
金融資產及合約資產(減值虧損)／減值虧損撥回	(146)	1,221	(9,621)
其他收入及收益／(虧損)			
淨額	11	(217)	691
融資成本淨額	(1,265)	(2,276)	(2,674)
除所得稅前溢利／(虧損)	46,536	39	(37,862)
所得稅(開支)／抵免	(14,722)	1,905	1,378
股東應佔溢利／(虧損)	31,814	1,944	(36,484)

2024財年與2023財年比較

貴集團總收益由2023財年約人民幣1,530.9百萬元減少約51.0%至2024財年約人民幣750.6百萬元，主要由於2024年產生收益的工程施工項目較2023財年有所減少。

由於(a)總收益減少；及(b)貴集團作為分包商承接的項目毛利率相對較低以及若干項目的原材料成本有所增加，導致建築工程項目的毛利率由2023財年約6.2%下降至2024財年約5.0%，貴集團毛利由2023財年約人民幣89.1百萬元減少約53.6%至2024財年約人民幣41.3百萬元。

貴集團股東應佔溢利由2023財年約人民幣31.8百萬元大幅減少約93.9%至2024財年約人民幣1.9百萬元，主要由於(a)上文所述收益及毛利減少；及(b)銀行借款的利息開支增加，導致融資成本淨額增加約人民幣1.0百萬元。

2025財年與2024財年比較

貴集團總收益由2024財年約人民幣750.6百萬元減少約43.3%至2025財年約人民幣425.3百萬元，主要由於2025年的工程施工項目較2024財年減少。

由於(a)總收益減少；及(b)若干項目於竣工結算後對收益進行調整、某項目產生額外原材料成本及2025財年內若干新項目開工，導致市政及公共建設項目的毛利率由2024財年約5.8%下降至2025財年約1.2%，貴集團毛利由2024財年約人民幣41.3百萬元減少約60.9%至2025財年約人民幣16.2百萬元。

貴集團由2024財年的股東應佔溢利約人民幣1.9百萬元轉變為2025財年的股東應佔虧損約人民幣36.5百萬元，主要原因為(a)上文所述收益及毛利減少；及(b)金融資產及合約資產的減值虧損增加約人民幣10.8百萬元。

獨立財務顧問函件

(ii) 財務狀況

	於12月31日		
	2023年	2024年	2025年
	人民幣千元	人民幣千元	人民幣千元
	(經審核)	(經審核)	(經審核)
非流動資產，包括：	63,403	70,844	68,548
— 物業、廠房及設備	42,441	48,423	45,329
— 遞延所得稅資產	10,333	10,028	12,433
流動資產，包括：	1,619,313	1,577,284	1,559,871
— 合約資產	1,209,485	1,016,678	990,227
— 貿易應收款項	157,270	240,360	205,536
— 按金、其他應收款項 及預付款項	80,318	198,128	264,961
— 受限制銀行存款	24,738	24,864	33,183
— 現金及現金等價物	147,140	96,653	58,620
資產總值	1,682,716	1,648,128	1,628,419
流動負債，包括：	1,283,921	1,148,763	1,072,541
— 貿易及其他應付款項	1,248,869	1,104,475	944,682
— 銀行借款	2,989	33,008	69,596
非流動負債	26,371	23,389	46
負債總額	1,310,292	1,172,152	1,072,587
股東應佔權益	372,424	475,976	555,832

於2025年12月31日，貴集團的資產總值約為人民幣1,628.4百萬元，主要包括：(a)合約資產約人民幣990.2百萬元，主要關於貴集團就已完工但未開具發票的工程收取代價的權利；(b)貿易應收款項約人民幣205.5百萬元；(c)按金、其他應收款項及預付款項約人民幣265.0百萬元；(d)受限制銀行存款約人民幣33.2百萬元；及(e)現金及現金等價物約人民幣58.6百萬元。

於2025年12月31日，貴集團的負債總額約為人民幣1,072.6百萬元，主要包括：(a)貿易及其他應付款項約人民幣944.7百萬元；(b)合約負債約人民幣57.9百萬元；及(c)銀行借款約人民幣69.6百萬元。

於2025年12月31日，貴集團錄得股東應佔權益約人民幣555.8百萬元。

2. 進行供股的理由及所得款項用途

假設供股獲悉數認購，預計供股的所得款項總額將約為343.3百萬元及供股的所得款項淨額(扣除相關開支後)將約為341.3百萬元。貴公司擬將供股所得款項淨額用於以下用途：

- (i) 約225.3百萬元(佔所得款項淨額約66.0%)用於應付貴集團最近獲授若干項目的資金需求及現金流量。貴集團預計於2027年底前全部使用此項所得款項淨額；
- (ii) 約68.2百萬元(佔所得款項淨額約20.0%)用於償還債務(包括貿易及其他應付款項以及應計費用)。貴集團預計於2026年底前全部使用此項所得款項淨額；及
- (iii) 約47.8百萬元(佔所得款項淨額約14.0%)用作貴集團一般營運資金，包括員工成本、租金開支、法律及專業費用及其他經營開支。貴集團預計於2027年底前全部使用此項所得款項淨額。

倘供股及配售事項(視情況而定)認購不足，供股及配售事項(視情況而定)的所得款項淨額將按上述用途比例分配及使用。

吾等已與貴集團管理層進行討論，以了解所得款項淨額的擬定用途，並已取得及審閱有關供股所得款項淨額擬定用途的明細。根據吾等的審閱，吾等注意到供股所得款項淨額的大部分將用於貴集團近期獲授之若干項目的資金需求及現金流量。據貴集團管理層所告知，於最後實際可行日期，貴集團共有146份在建合約，其中五個重大項目將需要供股所得之外部資金撥付，以支持其未來六個月的現金流量。就此，吾等已取得及審閱該五個重大項目經正式簽署的合約，並注意到該五個重大項目的總合約金額約為人民幣504.1百萬元，預計或實際動工日期介乎2025年10月至2026年6月。於該等建築工程及市政公用建設項目中，貴集團一般負責建築項目的整體協調及管理，包括制定施工方案、招募勞工、租賃設備及機械、採購建築原材料以及質量與施工進度控制。因此，貴集團須支付材料成本、勞工成本、分包費用、安裝費及其他成本(包括公用事業開支、其他雜項生產成本及運輸成本)。由於在項目動工時須支付大量成本以確保項目有效執行(此乃屬正常業務營運及行業慣例)，且預付款項(如有)不足以支付早期階段將產生的前期成本，故吾

等贊同董事之意見，認為供股為 貴公司提供機會，在無利息負擔的情況下為 貴集團的業務營運籌集額外資金，並能增強 貴集團的財務狀況。

誠如上文「1. 貴集團的背景」一節所述，由於施工工程項目連年減少， 貴集團的財務業績於過去三年有所惡化。因此， 貴集團的總收益由2023財年約人民幣1,530.9百萬元減少至約人民幣425.3百萬元；且 貴集團由2023財年的股東應佔溢利約人民幣31.8百萬元轉變為2025財年的股東應佔虧損約人民幣36.5百萬元。由於 貴集團相關業務的動態性質及虧損表現， 貴集團於2024財年及2025財年分別錄得經營活動所用現金淨額約人民幣152.9百萬元及人民幣164.2百萬元。於2025年12月31日， 貴集團有貿易及其他應付款項約人民幣944.7百萬元列作流動負債。另一方面， 貴集團僅擁有現金結餘（包括受限制銀行存款以及現金及現金等價物）約人民幣91.8百萬元，不足以支付 貴集團就貿易及其他應付款項所承擔的付款責任。考慮到現行市況及 貴集團手頭可用現金處於低水平， 貴集團面臨流動資金壓力，並有籌資需求以緩解其流動資金壓力。此外， 貴集團必須維持充足的現金儲備以支付必要開支，從而支持持續經營並履行合規責任。誠如上文「1. 貴集團的背景」一節所討論， 貴集團截至2025年12月31日止三個年度各年均產生行政開支約人民幣40百萬元。因此，吾等贊同董事之意見，認為所得款項淨額總額約47.8百萬港元將支持並促進 貴集團的日常營運，並支付 貴集團的必要開支，包括員工成本、租金開支、法律及專業費用以及其他經營開支。就此而言，供股可在無需支付借貸成本的情況下提供充足資金，以滿足 貴集團償付貿易及其他應付款項之付款責任，以及開展 貴集團一般業務的資金需求。

供股所得款項淨額的擬定分配，反映了 貴集團專注於履行現有合約責任，並積極把握中國建築行業新業務機遇的戰略重心。對在建項目的投入，以及償還負債與補充營運資金，均展現了 貴集團在資本運用上採取審慎且具前瞻性的方針。鑒於有關計劃具體且明確，吾等認為所得款項的擬定用途屬合理，且對滿足 貴集團的營運及財務需求而言實屬必要。

其他集資方案

誠如董事會函件所披露，董事會於議決進行供股前已考慮多種集資方案，包括債務融資及股權融資方案（如公開發售及配售新股）。

董事會認為，債務融資（如銀行借款（如可取得））將增加貴集團資本負債率及加重貴集團持續利息開支，繼而可能影響貴集團的盈利能力。因此，董事會認為此舉對貴公司並無裨益。就此而言，吾等已與貴集團管理層討論，並獲告知鑒於貴公司錄得虧損，貴集團難以或需以更高成本自銀行取得充足的額外融資額度，以滿足其未來營運的資金需求。鑒於：(i) 透過供股籌集的資金無需支付利息，而貴集團於2025年12月31日銀行借款的實際年利率為2.7%至3.0%；(ii) 貴集團的融資成本淨額已由2023財年約人民幣1.3百萬元大幅增加至2025財年約人民幣2.7百萬元，故債務融資將增加貴集團的進一步利息負擔，並對貴集團的財務業績及資產負債比率產生負面影響；及(iii) 即使有貸方提供新借款，亦可能要求提供擔保及抵押品，且債權人的受償順序優先於股東，這將不利於整體股東，因此吾等認同債務融資對貴公司並無裨益，而供股將使貴公司能夠強化其資本基礎及流動資金，且無需如銀行借款般產生利息成本。

就股權融資方案而言，董事會認為配售新股屬次優集資方式，因為此方案將導致現有股東持股權益出現即時攤薄，且未給予彼等參與貴公司資本基礎擴大的機會。至於公開發售，雖然其與供股類似，均可為合資格股東提供參與機會，但其不容許於公開市場上買賣供股權利。因此，吾等認為供股更有利於股東，原因在於股東擁有靈活性，倘彼等不欲承購供股項下的配額，可出售其所獲賦予的未繳股款供股配額。

董事認為，供股能為貴公司提供更好的財務靈活性，既可強化貴公司的資本基礎，從而提高整體營運資金以滿足貴集團發展計劃，又不會進一步加重貴集團利息負擔。供股亦賦予所有合資格股東機會，以維持彼等於貴公司的股權比例，並避免全額承購供股項下配額的股東持股比例遭攤薄。

經考慮：(i) 貴集團的財務業績及流動資金水平欠佳；(ii) 貴集團為緩解其流動資金壓力而產生的融資需求；(iii) 供股將強化貴集團的資本基礎，以

支持其現有業務的進一步發展；及(iv)供股為全體合資格股東提供平等機會可參與 貴公司資本基礎的擴大，並使其能夠維持其於 貴公司的權益比例，且繼續參與 貴公司的未來發展，吾等贊同 貴集團管理層之意見，認為相比其他籌資方式，供股乃最合適的融資手段，且符合 貴公司及股東之整體利益。

3. 供股的主要條款

有關供股條款之詳情，請參閱董事會函件「建議供股」一節。下文載列供股的主要條款：

供股基準	:	於記錄日期營業時間結束時合資格股東每持有一(1)股股份可獲發兩(2)股供股股份
認購價	:	每股供股股份0.15港元
於最後實際可行日期 已發行股份數目	:	1,144,283,698股股份
供股股份的最高數目	:	最多2,288,567,396股供股股份(假設於記錄日期或之前 貴公司已發行股本並無變動)
供股股份的最高總面值	:	22,885,673.96港元(假設於記錄日期或之前 貴公司已發行股本並無變動)
供股完成時已發行股份 總數上限	:	3,432,851,094股股份(假設於記錄日期或之前 貴公司已發行股本並無任何變動，且於供股完成時或之前不會配發及發行任何新股份(供股股份除外))

- 供股所得款項總額：最多約343.3百萬港元(扣除開支前)(假設於記錄日期或之前 貴公司已發行股本並無變動，且所有供股股份均由合資格股東承購)
- 供股所得款項淨額：最多約341.3百萬港元(假設於記錄日期或之前 貴公司已發行股本並無任何變動，且所有供股股份均獲合資格股東承購)
- 每股供股股份之淨認購價：約0.149港元(假設於記錄日期或之前 貴公司已發行股本並無任何變動，且所有供股股份均由合資格股東承購)

假設於記錄日期或之前 貴公司已發行股本並無任何變動，根據供股條款將予發行之2,288,567,396股供股股份佔(i) 貴公司於最後實際可行日期之已發行股本總額約200%；及(ii)緊隨完成後經配發及發行供股股份擴大之 貴公司已發行股本總額約66.7%。

於最後實際可行日期， 貴公司並無已發行但尚未行使的可換股證券、購股權或認股權證，而該等證券、購股權或認股權證賦予任何認購、轉換或交換為股份的權利。

4. 評估認購價

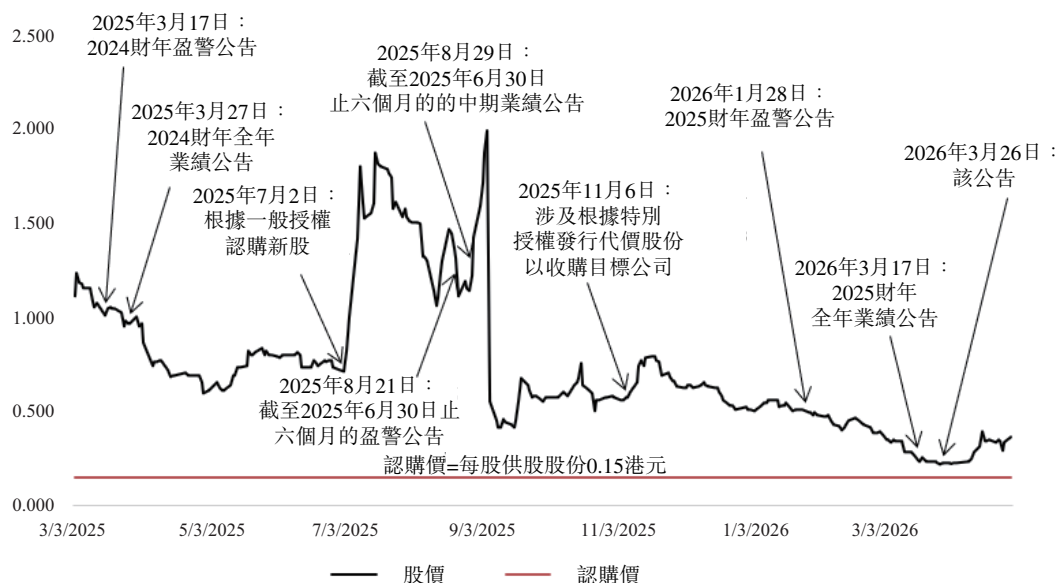
合資格股東須於接納供股股份之相關暫定配發及(如適用)未繳股款供股股份之承讓人認購供股股份時繳足每股供股股份0.15港元之認購價。認購價乃根據(其中包括)股份之現行市價、 貴集團之財務狀況及董事會函件「進行供股的理由及裨益及所得款項用途」一節所述的供股理由及其裨益經公平磋商後達致。

認購價每股供股股份0.15港元：

- (i) 較股份於最後實際可行日期在聯交所所報之收市價每股0.36港元折讓約58.33%；
- (ii) 較股份於最後交易日在聯交所所報之收市價每股0.219港元折讓約31.51%；
- (iii) 較股份於截至最後交易日(包括該日)止最後五(5)個連續交易日在聯交所所報之平均收市價每股0.227港元折讓約33.98%；
- (iv) 較股份於截至最後交易日(包括該日)止最後十(10)個連續交易日在聯交所所報之平均收市價每股0.238港元折讓約36.95%；
- (v) 較經供股影響調整之理論除權價每股股份約0.173港元折讓約13.29%(基於最後交易日股份在聯交所所報之收市價每股0.219港元計算)；
- (vi) 相當於約23.45%之理論攤薄效應(定義見上市規則第7.28B條)(即理論攤薄價每股股份約0.177港元較基準價每股股份約0.231港元(定義見上市規則第7.27B條)之折讓；及
- (vii) 較2025年12月31日之每股綜合資產淨值約人民幣0.49元(相當於約0.54港元)(根據2025年年報所披露於2025年12月31日 貴公司擁有人應佔經審核綜合資產淨值約人民幣555.8百萬元及於最後實際可行日期之1,144,283,698股已發行股份計算)折讓約72.22%。

(i) 與股份的過往收市價之比較

為評估認購價是否公平合理，吾等已審閱股份自2025年3月3日至最後交易日（即2026年3月26日）（「回顧期間」，即最後交易日前約一年）及直至最後實際可行日期於聯交所所報收市價的變動。吾等認為回顧期間足以反映整體市場情緒並說明股份每日收市價的整體趨勢及變動水平。



資料來源：聯交所網站

誠如上圖所示，股份收市價於回顧期間所有時間均高於認購價，介乎最後交易日的最低價0.219港元至2025年9月4日的最高價1.99港元。換言之，認購價每股供股股份0.15港元較回顧期間的股份收市價折讓約31.51%至92.46%。

股份收市價整體呈下跌趨勢，由2025年3月3日的1.11港元下跌至2025年7月2日的0.71港元。隨着 貴公司於2025年7月2日刊發有關根據一般授權認購新股份的公告後，股份收市價於2025年7月9日飆升至1.80港元，隨後於2025年7月10日至2025年8月12日期間在1.06港元至1.87港元之間波動。其後股份收市價大幅上漲，並於2025年9月4日達到1.99港元的最高位。此後，收市價於2025年9月5日急挫至0.55港元。自此，股份收市價整體呈下跌趨勢，並於最後交易日跌至0.219港元的最低位。根據吾等對 貴公司於聯交所網站所刊發公告的審閱，於2025年下半年，吾等注意到：(a) 貴公司於2025年7月2日公佈與認購人訂立六

份獨立認購協議，內容有關認購合共123,552,000股認購股份，而該等新股份認購已於2025年7月17日完成；(b) 貴公司分別於2025年8月21日、2025年8月29日及2025年9月12日刊發盈警公告、截至2025年6月30日止六個月的中期業績公告及中期報告；及(c) 貴公司於2025年11月6日宣佈涉及根據特別授權發行代價股份以收購目標公司。該目標公司主要從事監理建設管理，專攻工程建設監理並擁有多項監理資質。吾等已向董事作出查詢，並獲告知除上文所述 貴公司刊發的公告外，董事並不知悉任何可能對2025年下半年股份收市價波動產生影響的具體原因。

於最後實際可行日期，股份收市價為0.36港元，認購價較其折讓約58.33%。

誠如下文「(iii)與近期供股交易之比較」分節所討論，吾等注意到，將認購價設定為較相關股份現行市價折讓屬常見的市場慣例，旨在增加吸引力並鼓勵股東參與供股，以滿足公司的額外資金需求。

(ii) 股份的過往成交流通性

下表載列於回顧期間及直至最後實際可行日期各月或各期間股份的日均成交量及有關日均成交量佔已發行及公眾持有股份總數的百分比：

	交易日數 (附註1)	概約日均 成交量	日均成交量佔 已發行股份 總數的概約 百分比 (附註2)	日均成交量佔 公眾持有股份 總數的概約 百分比 (附註3)
2025年				
3月	21	1,020,762	0.1652%	0.3888%
4月	19	909,684	0.1473%	0.3465%
5月	20	641,600	0.1039%	0.2444%
6月	21	111,048	0.0180%	0.0423%
7月	22	3,017,000	0.4070%	0.7814%
8月	21	981,143	0.1324%	0.2541%
9月	22	22,695,464	3.0615%	5.8781%
10月	20	8,399,600	1.1331%	2.1755%
11月	20	9,535,400	1.2863%	2.4697%
12月	21	3,239,429	0.4370%	0.8390%
2026年				
1月	21	2,224,952	0.1944%	0.5763%
2月	17	1,374,118	0.1201%	0.3559%
3月	22	8,628,727	0.7541%	2.2348%
4月1日起至最後實際 可行日期	16	2,701,250	0.2361%	0.6996%

資料來源：聯交所網站

附註：

1. 股份交易日數指該月或期間的交易日數，不包括股份於整個交易日均在聯交所暫停買賣的任何交易日（如適用）。
2. 根據 貴公司月報表所披露的每月或期間結束時的已發行股份總數計算。
3. 根據公眾股東持有的股份數量（扣除中深亨泰、中深持泰、華建投資、華建諮詢及華建科技有限公司所持有的股份計算）計算。

誠如上表所示，於回顧期間及直至最後實際可行日期股份之交投整體並不活躍。於回顧期間及直至最後實際可行日期，各個月份或期間之日均成交量介

乎約111,048股(於2025年6月)至約22,695,464股(於2025年9月),分別佔已發行股份總數約0.0180%至3.0615%,以及分別佔公眾持有的股份總數約0.0423%至5.8781%。

與回顧期間及直至最後實際可行日期的其他月份／期間相比,股份於2025年9月的成交量顯著較高。就此,吾等已審閱貴公司於聯交所網站刊發的公告,並與董事進行討論。據董事所告知,董事並不知悉任何可能對2025年9月股份成交量異常高企產生影響的具體原因。

上述統計數據顯示,股份於近期在公開市場上的成交流通量並不高。基於有關情況及考慮到貴集團的財務狀況及業績,吾等認為貴公司不太可能在不作出顯著折讓的情況下透過股權融資籌集大量資金。因此,吾等認為,為吸引合資格股東參與供股及維持彼等各自於貴公司的股權,將認購價設定在較股份現行過往收市價有所折讓的水平屬合理。

(iii) 與近期供股交易之比較

為進一步評估供股條款是否公平合理,吾等已審閱聯交所上市公司於2026年1月2日至最後交易日(即最後交易日前約三個月)期間初步公佈的僅有補償安排而並無超額認購的供股交易。吾等已經識別出14項供股交易(「可資比較交易」)的詳盡清單。吾等認為上述回顧期間足以適當反映在當前市況下有關供股交易的近期市場做法,並提供足夠樣本與供股進行比較。

儘管參與可資比較交易的上市發行人與貴公司相比在主要業務、市值、盈利能力及財務狀況上均有不同,且包括以不同配額基準包銷的供股交易,吾等認為,可資比較交易可以提供近期在當前市況下進行供股交易的定價走勢整體參考,並提供足夠樣本量進行比較,以確定認購價是否與市場上近期進行的供股交易的認購價一致。

可資比較交易的詳情載列如下：

公告日期	公司名稱 (股份代號)	供股所得 款項總額 (百萬元)	配額基準	認購價較最後 交易日之收市價 溢價／(折讓) %	認購價較最後 交易日(包括 該日)止／最後 交易日前五個連 續交易日的平均 收市價溢 價／(折讓) %	認購價較理 論除權價溢 價／(折讓) %	認購價較 綜合資產 淨值溢 價／ (折讓) %	最高 攤薄 (附註1) %	理論 攤薄影響 (附註2) %	超額認購 (是／否)	包銷／配售 佣金(視情況 而定) %
2026年3月24日	Alco Holdings Limited (328.HK)	126.0	1供4	(20.30)	(24.20)	(4.80)	負債淨額	80.00	21.00	否	1.5
2026年3月20日	WT集團控股 有限公司 (8422.HK)	24.0	1供2	(9.91)	(10.39)	(3.57)	(64.79)	66.67	6.58	否	3.0
2026年3月19日	愛世紀集團控股 有限公司 (8507.HK)	40.0	1供1	(47.37)	(45.05)	31.03	89.99	50.00	23.68	否	400,000港元
2026年3月9日	杭品生活科技 股份有限公司 (1682.HK)	66.8	1供1	(27.97)	(27.72)	(16.26)	(22.73)	50.00	13.98	否	1.0
2026年3月6日	景聯集團控股 有限公司 (1751.HK)	152.9	3供1	0.00	(2.30)	(3.10)	2,157.10 (附註3)	25.00	1.00	否	3.0
2026年3月5日	麥迪森控股集團 有限公司 (8057.HK)	45.4	2供3	(40.00)	(39.10)	(21.10)	(79.83)	60.00	24.00	否	2.0

獨立財務顧問函件

公告日期	公司名稱 (股份代號)	供股所得 款項總額 (百萬港元)	配額基準	認購價較最後 交易日之收市價 溢價／(折讓) %	認購價較最後 交易日前五個連 交易日止／最後 該日止／最後 後交易日(包括 該日)止／最後 認購價較截至最	認購價較理 論除權價溢 價／(折讓) %	認購價較 綜合資產 淨值溢 價／ (折讓) %	最高 攤薄 % (附註1)	理論 攤薄影響 % (附註2)	超額認購 (是／否)	包銷／配售 佣金(視情況 而定) %
2026年2月16日	新明中國控股有 限公司 (2699.HK)	106.0	1供6	(20.00)	(20.00)	(3.45)	負債淨額	85.71	17.14	否	2.0
2026年2月16日	九福來國際控股 有限公司 (8611.HK)	280.8	1供1	(40.60)	(43.60)	(25.50)	3,900.00 (附註3)	50.00	21.70	否	2.0
2026年2月11日	NIU Holdings Limited (8619.HK)	30.9	1供2	(33.50)	(35.90)	(21.10)	(92.70)	66.67	24.00	否	不可退回費 用15,000港元 及85,000港元 或按配售所 得款項總額 的1.0%計(以 較高者為準) 的配售佣金 2.5
2026年2月6日	滙隆控股有限 公司 (8021.HK)	86.2	1供1	(40.00)	(41.20)	(25.00)	(77.10)	50.00	21.60	否	2.5
2026年1月27日	Pacific Legend Group Limited (8547.HK)	29.6	2供1	26.58	31.23	16.28	4.09	33.33	4.60	否	2.0

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公告日期	公司名稱 (股份代號)	供股所得 款項總額 (百萬港元)	配額基準	認購價較最後 交易日之收市價 溢價／(折讓) %	認購價較截至最 後交易日(包括 該日)止／最後 交易日前五個連 交易日的平均 收市價溢 價／(折讓) %	認購價較理 論除權價溢 價／(折讓) %	認購價較 綜合資產 淨值溢 價／ (折讓) %	最高 攤薄 % (附註1)	理論 攤薄影響 % (附註2)	超額認購 (是／否)	包銷／配售 佣金(視情況 而定) %
2026年1月15日	Shanghai International Shanghai Growth Investment Limited (770.HK)	0.55 美元	8 供3	(60.00)	(60.00)	(52.19)	47.44	27.27	16.33	否	1.0
2026年1月14日	基石控股 有限公司 (1592.HK)	121.6	1 供4	(42.86)	(39.81)	(8.57)	負債淨額	80.00	24.00	否	1.25
2026年1月14日	巨濤海洋石油服 務有限公司 (3303.HK)	56.9	6 供1	(69.23)	(69.35)	(66.10)	(85.13)	14.29	9.92	否	1.0
			最高 最低 平均值 中位數	26.58 (69.23) (30.37) (36.75)	31.23 (69.35) (30.53) (37.50)	31.03 (66.10) (14.53) (12.42)	89.99 (92.70) (31.20) (64.79)	85.71 14.29 52.78 50.00	24.00 1.00 16.40 19.07		3.0 1.0 1.8 2.0
	貴公司	343.3	2 供1	(31.51)	(33.98)	(13.29)	(72.22)	66.67	23.45	否	0.5

資料來源：聯交所網站

附註：

1. 最高攤薄乃按供股股份數目除以經發行供股股份所擴大的已發行股份總數計算。
2. 理論攤薄效應乃依據GEM證券上市規則第10.44A條或上市規則第7.27B條計算。
3. 景聯集團控股有限公司(股份代號：1751)及九福來國際控股有限公司(股份代號：8611)之認購價較其每股資產淨值溢價異常高，並被視為極端值，故於比較中不予採納並將其剔除。

誠如上表所示，吾等注意到，供股定價較供股公告前的現行股份收市價以及股份的理論除權價有折讓屬市場慣例。吾等亦注意到：

- (a) 與可資比較交易最後交易日的股份價格相比，認購價介乎折讓約69.23%至溢價約26.58%，折讓平均值及中位數分別為約30.37%及36.75%。認購價較股份於最後交易日之收市價折讓約31.51%，屬於可資比較交易的範圍內並貼近可資比較交易的折讓平均值及中位數；
- (b) 與直至可資比較交易最後交易日(包括該日)／該日前連續五個交易日的平均股份價格相比，認購價介乎折讓約69.35%至溢價約31.23%，折讓平均值及中位數分別為約30.53%及37.50%。認購價較股份於直至最後交易日(包括該日)止連續五個交易日之平均收市價折讓約33.98%，屬於可資比較交易的範圍內並貼近可資比較交易的折讓平均值及中位數；
- (c) 與可資比較交易的理論除權價相比，認購價介乎折讓約66.10%至溢價約31.03%，折讓平均值及中位數分別為約14.53%及12.42%。認購價較理論除權價折讓約13.29%，屬於可資比較交易的範圍內並貼近可資比較交易的折讓平均值及中位數；
- (d) 與可資比較交易的綜合資產淨值相比，認購價介乎折讓約92.70%至溢價約89.99%，折讓平均值及中位數分別為約31.20%及64.79%。認購價

較2025年12月31日每股綜合資產淨值折讓約72.22%，屬於可資比較交易的範圍內並高於可資比較交易的折讓平均值及中位數；及

- (e) 可資比較交易的理論攤薄影響介乎約1.00%至約24.00%，攤薄影響平均值及中位數分別為約16.40%及19.07%。供股的理論攤薄影響約23.45%，屬於可資比較交易的範圍內。

鑒於(a)誠如上表所示，供股認購價較以下各項有折讓屬市場慣例：(1)最後交易日的收市價；(2)股份於直至最後交易日(包括該日)止／該日前連續五個交易日的平均價格；(3)根據最後交易日收市價計算的理論除權價；及(4)股東應佔綜合資產淨值；(b)認購價有較高折讓可增加供股的吸引力並鼓勵合資格股東參與供股；(c)只要合資格股東獲提供參與供股及認購供股股份的平等機會，彼等的利益將不會因認購價折讓而受損；(d)無意認購其按比例獲分配的供股股份配額的合資格股東可在市場上出售其未繳股款供股股份獲得經濟利益；(e)認購價較股份於最後交易日的收市價、股份於直至最後交易日止(包括該日)連續五個交易日的平均收市價以及理論除權價的折讓在可資比較交易的範圍內，且貼近可資比較交易的折讓平均值及中位數；(f)認購價較於2025年12月31日的每股綜合資產淨值的折讓屬於可資比較交易的範圍內；及(g)供股的理論攤薄影響屬於可資比較交易的範圍內，吾等認為，認購價對獨立股東而言屬公平合理。

儘管認購價較於2025年12月31日的每股綜合資產淨值有大幅折讓，且該折讓水平高於可資比較交易的平均值及中位數，惟考慮到：(a)上文所述 貴集團之資金需求；(b)只要合資格股東獲提供平等機會參與供股及認購供股股份，則其利益不會因認購價的折讓水平而受損；(c)認購價較於2025年12月31日之每股綜合資產淨值折讓約72.22%仍處於可資比較交易的範圍內；(d)於最後交易日(包括該日)前六個月期間，每股收市價最高為0.79港元(於2025年11月17日及18日)，其後整體呈下降趨勢，並於最後交易日下跌至0.219港元，跌幅約72.3%。

將認購價定於或接近現行市價水平，將能吸引現有股東進行足額認購，以籌集預期所得款項；及(e)於緊接最後交易日前一個月期間(即2026年2月26日至2026年3月25日)，每股收市價一直低於2025年12月31日之每股綜合資產淨值，折讓約27.78%至58.15%；因此，吾等認為認購價較每股綜合資產淨值大幅折讓，藉以吸引合資格股東參與認購屬公平合理。

儘管供股之理論攤薄效應高於可資比較交易之平均值及中位數，惟考慮到：(a)供股之理論攤薄效應仍處於可資比較交易之範圍內；(b)擬籌集資金之規模反映貴集團經營業務及滿足其營運資金需求所需之合理金額，且已與不承購供股股份之合資格股東可能面臨之攤薄影響之間取得平衡；(c)攤薄效應符合上市規則，且較收市價之折讓預期將吸引更多股東參與供股，以維持彼等各自於貴公司之持股權益，並為貴集團之未來增長及發展作出貢獻；(d)股東持股權益之潛在攤薄僅發生於決定不全數接納其保證配額之合資格股東身上；及(e)事實上，合資格股東若決定不接納其全部或部分配額，將獲得買賣未繳股款供股股份之機會；因此，吾等認為供股之理論攤薄效應屬合理。

5. 配售協議的主要條款

有關配售協議條款的詳情，請參閱董事會函件「配售協議」一節。下文載列配售協議之主要條款：

日期：2026年3月26日(交易時段後)

發行人：貴公司

配售代理：貝塔國際證券有限公司

配售代理為一間根據證券及期貨條例可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌法團。據董事經作出一切合理查詢後所深知、盡悉及確信，配售代理及其最終實益擁有人均不持有任何股份權益，並為獨立第三方。

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- 配售佣金 : 待配售事項完成後，貴公司須支付配售佣金，金額為相當於配售價乘以配售代理成功配售之未獲認購供股股份總數所得金額之0.5%（「**配售佣金**」）。
- 配售價 : 每股未獲認購供股股份不低於0.15港元
- 配售期 : 自緊隨公佈未獲認購供股股份數目當日（預期為2026年6月18日（星期四））後第一(1)個營業日開始至2026年6月25日（星期四）下午四時正的期間（包括首尾兩日），或由貴公司與配售代理以書面協定的其他日期。
- 承配人 : 承配人將為機構投資者、專業投資者及其他投資者。配售代理須確保承配人（或視情況而定，其最終實益擁有人）並非股東，且為獨立第三方，亦不會與配售代理及其一致行動人士一致行動。為免生疑，概無承配人會成為主要股東。
- 配售未獲認購供股股份的地位 : 配售未獲認購供股股份（如有）在配發、發行及繳足股款後，在各方面與彼此之間及與供股完成日期已發行的現有股份享有同等地位。
- 配售協議的條件 : 配售代理於配售協議項下的責任須待（其中包括）達成下列條件後，方可作實：
- (i) 供股成為無條件；
 - (ii) 配售事項完成日期前任何時間，配售協議所載之貴公司保證、聲明及承諾均維持真實及準確，且於所有重大方面均無誤導成份；
 - (iii) 上市委員會批准未獲認購供股股份上市及買賣，且有關批准及許可其後於配售事項完成前並未被撤回；

(iv) 概無任何承配人因配售事項而成為 貴公司主要股東；

(v) 如適用， 貴公司就配售協議項下擬進行之交易取得相關機構的一切必要同意及批准(如有)；及

(vi) 於股東特別大會上通過一切必要決議案，以審議及批准(其中包括)供股及其項下擬進行的交易。

除上述第(ii)項條件可由配售代理豁免外，概無其他上述條件可獲豁免。倘上述先決條件於最後終止時限或之前未獲達成或由配售代理豁免，配售協議項下之訂約方所有權利、責任及負債將告停止及終結，且訂約方概不得對另一方就配售事項提出任何索償(任何先前違約情況及／或於有關終止前之配售協議項下可能產生的任何權利或責任除外)。

茲提述上文「4.評估認購價—(iii)與近期供股交易之比較」分節，14項可資比較交易涉及補償安排，吾等認為該等交易反映在現時經濟環境下的當前市場趨勢，因此用於評估配售協議項下的配售佣金屬公平合理。

誠如上表所示，吾等注意到，可資比較交易項下配售代理提供的配售佣金比率介乎約1.0%至3.0%，平均值及中位數分別約為1.8%及2.0%。鑒於(i)誠如董事會函件所披露，配售佣金乃由配售代理與 貴公司經參考市場上供股的現行市場費率、 貴集團的現時財務狀況、供股規模及當前及預期市況後公平磋商釐定；及(ii)0.5%的配售佣金屬於可資比較交易的相關範圍內，並低於可資比較交易的平均值及中位數，吾等認為配售佣金屬公平合理。因此，吾等認為配售協議之條款對獨立股東而言亦屬公平合理。

6. 對獨立股東持股權益之潛在攤薄影響

所有合資格股東均有權認購供股股份。就接納供股項下全部暫定配額之合資格股東而言，彼等於 貴公司之股權於供股後將不會被攤薄。視乎當時市況，不接納供股之合資格股東可考慮在市場上出售其可認購供股股份的未繳股款權利。然而，彼等及不合資格股東應注意，於供股完成後，彼等於 貴公司之股權將被攤薄。

下文載列 貴公司於：(i)最後實際可行日期；(ii)緊隨供股完成後(假設所有股東悉數接納)；(iii)緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，而所有未獲認購供股股份已配售予獨立承配人)；及(iv)緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，且未獲認購供股股份均未配售予獨立承配人)的股權架構，僅供參考之用，當中假設於記錄日期或之前 貴公司已發行股本並無任何變動：

股東	於最後實際可行日期		緊隨供股完成後(假設獲全體股東悉數接納)		緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，而所有未獲認購供股股份已配售予獨立承配人)		緊隨供股完成後(假設概無合資格股東(受限於不可撤銷承諾的股東除外)承購供股股份的任何配額，且未獲認購供股股份均未配售予獨立承配人)	
	股份數目	概約百分比	股份數目	概約百分比	股份數目	概約百分比	股份數目	概約百分比
中深亨泰 (附註1)	284,172,240	24.83	852,516,720	24.83	852,516,720	24.83	462,830,559	28.75
中深持泰 (附註2)	71,040,560	6.21	213,121,680	6.21	213,121,680	6.21	115,703,568	7.18
華建投資 (附註3)	270,502,674	23.64	811,508,022	23.64	811,508,022	23.64	440,566,973	27.35
華建諮詢 (附註4)	115,929,718	10.13	347,789,154	10.13	347,789,154	10.13	188,814,418	11.72
華建科技有限 公司 (附註5)	16,539,306	1.45	49,617,918	1.45	16,539,306	0.48	16,539,306	1.03
現有公眾股東 承配人	386,099,200	33.74	1,158,297,600	33.74	386,099,200	11.25	386,099,200	23.97
	—	—	—	—	805,277,012	23.46	—	—
總計	1,144,283,698	100.00	3,432,851,094	100.00	3,432,851,094	100.00	1,610,554,024	100.00

附註：

1. 於最後實際可行日期，中深亨泰由 貴公司主席兼執行董事桑先生實益擁有100%權益。
2. 於最後實際可行日期，中深持泰由執行董事冼先生實益擁有100%權益。
3. 於最後實際可行日期，華建投資由王焱先生實益擁有100%權益。
4. 於最後實際可行日期，華建諮詢由桑海鋒先生實益擁有100%權益。
5. 於最後實際可行日期，華建科技有限公司由Wu Haibin先生實益擁有100%權益。

誠如上文「4. 評估認購價—(iii)與近期供股交易之比較」分節的表格所載，可資比較交易的最高攤薄介乎約14.29%至85.71%，攤薄平均值及中位數分別為約52.78%及50.00%。就不合資格股東及該等無意悉數承購其於供股項下暫定配額的合資格股東而言，視乎彼等認購供股股份的程度，於供股完成後，彼等於 貴公司的股權將最多被攤薄66.67%，攤薄幅度屬於可資比較交易的範圍內。考慮到(i)任何供股的攤薄程度僅取決於該項供股的配額基準，供股比例相對現有股份的比率越高，對現有股權的攤薄影響則越大；(ii)最大攤薄影響僅在合資格股東不認購其按比例獲配的供股股份時方會出現；及(iii)供股的理論攤薄影響屬於可資比較交易的範圍內，並符合上市規則項下的攤薄限制，吾等認為供股的潛在攤薄影響屬可接受水平。

在所有供股情況中，未有悉數承購自身暫定配額的合資格股東的股權將無可避免被攤薄。事實上，任何供股的攤薄程度主要取決於該項供股配額基準的程度，新股對現有股份的發售比例越高，對股權造成的攤薄程度越大。

經考慮(i)由於所有合資格股東均獲提供相同的機會參與擴大 貴公司資本基礎，且選擇悉數承購於供股中暫定配額的獨立股東，彼等於 貴公司的權益將不會被攤薄，故攤薄影響並無損害；(ii)選擇不認購股份的合資格股東可靈活地在公開市場上出售其未繳股款供股股份；(iii)倘現有股東不悉數承購其配額，股權攤薄是供股的整體固有情況；及(iv)下文「7. 供股的財務影響」一節所詳述供股對 貴集團財

務狀況的正面影響，吾等認為，僅在合資格股東決定不按比例認購供股股份時方會面臨的供股潛在攤薄影響屬合理。

7. 供股的財務影響

(i) 有形資產淨值

根據通函附錄二的 貴集團之未經審核備考財務資料，假設供股已於2025年12月31日完成並獲悉數認購，於2025年12月31日的經審核股東應佔綜合有形負債淨額約人民幣550.9百萬元將增加至緊隨供股完成後的未經審核備考經調整股東應佔綜合有形資產淨額約人民幣857.1百萬元。

(ii) 流動資金

於2025年12月31日， 貴集團有受限制銀行存款及現金及現金等價物約人民幣91.8百萬元、流動資產約人民幣1,559.9百萬元及流動負債約人民幣1,072.5百萬元。於供股完成後，預期 貴集團的受限制銀行存款及現金及現金等價物將增加供股的估計所得款項淨額約341.3百萬元（相當於約人民幣306.2百萬元）。 貴集團的流動比率將由約1.45倍增加至約1.74倍。因此， 貴集團之流動性狀況將於供股完成後得到改善。

務請注意，上述分析僅供說明，並不代表 貴公司於供股完成後之財務狀況。

意見及推薦建議

基於上文所述，吾等認為，供股、配售協議及其項下擬進行的交易的條款為一般商業條款，對獨立股東而言屬公平合理。吾等亦認為，雖然供股、配售協議及其項下擬進行的交易並非於貴集團的一般及日常業務過程中進行，但其符合貴公司及股東的整體利益。因此，吾等建議獨立董事委員會推薦且吾等本身亦推薦獨立股東投票贊成擬於股東特別大會上提呈之普通決議案，以批准供股、配售協議及其項下擬進行的交易。

此 致

獨立董事委員會及列位獨立股東 台照

為及代表
宏博資本有限公司
董事總經理
梁浩銘
謹啟

2026年4月30日

梁浩銘先生為於證券及期貨事務監察委員會註冊之持牌人士及宏博資本有限公司之負責人員，可進行證券及期貨條例項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。彼於企業融資行業擁有逾十年經驗。

1. 本集團財務資料概要

本集團截至2023年、2024年及2025年12月31日止年度的經審核綜合財務資料於下列文件中披露，該等文件已刊載於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.zsjy.top>)。請參閱下文所述的超連結：

- (i) 本公司截至2023年12月31日止年度的年報：

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042501089_c.pdf

- (ii) 本公司截至2024年12月31日止年度的年報：

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041000733_c.pdf

- (iii) 本公司截至2025年12月31日止年度的年報：

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0420/2026042000568_c.pdf

2. 債務聲明

於2026年3月31日(即本通函付印前就確定本集團債務而言的最後實際可行日期)營業時間結束時，本集團的未償還債務如下：

借款及其他租賃承擔

本集團有未償還(i)有擔保及有抵押銀行借款約人民幣40百萬元；(ii)無擔保及無抵押銀行借款約人民幣20百萬元；及(iii)無擔保及無抵押租賃負債約人民幣0.3百萬元。租賃負債指租賃物業的剩餘租賃付款根據香港財務報告準則第16號採用本集團增量借款利率貼現的現值。

本集團於2026年3月31日的有抵押銀行借款由下列項目作抵押：

- (i) 本公司董事提供的擔保；及
- (ii) 本集團若干土地及樓宇質押。

或然負債

於2026年3月31日，本集團並無任何重大或然負債。

除上文所披露者外，於2026年3月31日，本集團概無任何已發行但未償還、及授權或以其他方式增設但未發行之債務證券、或定期貸款或其他借貸或屬借

貸性質之債務(包括銀行透支)及承兌負債(一般貿易票據除外)或承兌信貸或租購承擔、未償還按揭及質押或擔保或其他重大或然負債。

資本承擔

於2026年3月31日，本集團並無任何資本承擔。

經營租賃承擔

於2026年3月31日，根據香港財務報告準則第16號，本集團所有未來租賃付款均已確認為經營租賃負債，且並無任何其他經營租賃承擔。

3. 營運資金

董事經審慎周詳查詢並計及供股及其項下擬進行的交易、本集團可動用的財務資源(包括內部產生的資金及可用銀行融資)後認為，如無不可預見的情況，本集團將有足夠營運資金滿足其自本通函日期起計未來至少12個月的需求。

4. 重大不利變動

茲提述本公司日期為2026年3月17日之全年業績公告及本公司截至2025年12月31日止年度之年報，當中披露本公司於截至2025年12月31日止年度錄得虧損約人民幣36.5百萬元。有關虧損乃主要由於收益及毛利減少以及就貿易及其他應收款項及合約資產確認減值虧損所致。

除上文所披露者外，董事確認本集團的財務或交易狀況自2025年12月31日(即本集團最新刊發經審核綜合財務報表的編製日期)起至最後實際可行日期(包括該日)概無任何重大不利變動。

5. 本集團的財務及業務前景

本集團為一家擁有建築工程施工總承包、市政公用工程施工總承包、地基基礎工程專業承包、建築機電安裝工程專業承包及建築裝飾裝修施工專業承包一級資質的綜合工程總承包商。

根據《國民經濟和社會發展第十五個五年規劃綱要》，中國將加快建築業等傳統產業的現代化轉型，推動智能化、綠色化、融合化發展，構建現代化基礎設施體系，並大力推進綠色建築、智能建造、可再生能源基礎設施、城市更新及數字化轉

型，實現高質量、可持續增長。廣東省「十五五」規劃亦強調科技自立自強、實體經濟做強做優、區域協調發展，支持基礎設施及建築領域創新。在國家及省級政策持續推動下，建築服務需求預計保持穩健增長。廣東省建築業總產值在能源、基礎設施、綠色項目及城市更新投資帶動下，未來數年預計維持穩定增長。有鑑於此，本集團將憑藉多年專業積淀，聚焦綠色建築、智能建造及全過程工程解決方案，持續擴大市場份額及抓住發展機遇。

於完成收購華建發展有限公司(「華建」)後，本集團預期將華建的工程諮詢及監理專長融入本集團現有的服務體系。此整合預計將強化全過程工程服務能力，降低項目風險與成本，提升交付質量，並加強市場上整合服務品牌的認可度。本集團計劃借助全國業務網絡，將華建的服務範圍從珠江三角洲擴展至更多地區，並透過本集團的培訓體系及資源平台，進一步提升華建的服務能力。

以下為供股完成後本集團之未經審核備考經調整綜合有形資產淨值報表，僅供說明用途。儘管未經審核備考財務資料乃經合理審慎編製，但閱讀該等資料之股東應謹記，該等數字本身須作出調整，且未必能全面反映本集團於有關財政期間之財務業績及狀況。

A. 本集團之未經審核備考經調整綜合有形資產淨值報表

除文義另有所指外，本報告所用詞彙與通函所界定者具有相同涵義。以下載列之本公司擁有人應佔本集團未經審核備考經調整綜合有形資產淨值報表（「**未經審核備考財務資料**」）乃由董事根據上市規則第4.29條並參考香港會計師公會頒佈的會計指引第7號「編製備考財務資料以供載入投資通函」編製，以說明供股對本公司擁有人於2025年12月31日應佔本集團經審核綜合有形資產淨值之影響，猶如供股已於2025年12月31日進行。

未經審核備考財務資料乃根據本公司擁有人於2025年12月31日應佔本集團之經審核綜合有形資產淨值（摘錄自本集團截至2025年12月31日止年度之已刊發年報）編製，並已納入隨附附註所述的未經審核備考調整。

未經審核備考財務資料乃由董事基於董事的判斷及假設編製，僅作說明用途，且因其假設性質使然，未必真實反映倘供股已於2025年12月31日或任何未來日期完成，本公司擁有人應佔本集團綜合有形負債淨值。

	於 2025年12月31日 本公司擁有人應佔 本集團經審核 綜合有形資產淨值 (附註1) 人民幣千元	未經審核 估計供股所得 款項淨額 (附註2) 人民幣千元	於 2025年12月31日 本公司擁有人應佔 本集團未經審核 備考經調整綜合 有形資產淨值報表 (附註3) 人民幣千元
	550,871	306,263	857,134
供股完成前於2025年12月31日本集團每股現有股份之經審核綜合有形資產淨值(附註4)			人民幣0.481元
緊隨供股完成後本集團每股經調整股份之未經審核備考經調整綜合有形資產淨值報表(附註5)			人民幣0.250元

附註：

- 於2025年12月31日本公司擁有人應佔本集團經審核綜合有形資產淨值乃摘錄自本集團截至2025年12月31日止年度之年報所載於2025年12月31日本公司擁有人應佔本集團經審核綜合資產淨值約人民幣555,832,000元，並經撇除無形資產約人民幣4,961,000元後作出調整。
- 供股之估計所得款項淨額乃基於2,288,567,396股供股股份按認購價每股供股股份0.15港元(相當於約人民幣0.13元)計算，並經扣除供股直接應佔的所有必要估計開支約2,000,000港元(相當於約人民幣1,800,000元)。
- 供股完成後本公司擁有人應佔本集團未經審核備考經調整綜合有形資產淨值報表指2025年12月31日本公司擁有人應佔本集團未經審核綜合有形資產淨值，另加上文附註2所載供股之估計所得款項淨額(如適用)。
- 供股完成前本集團每股現有股份之經審核綜合有形資產淨值乃基於上文附註1所披露之金額，除以緊接供股完成前之1,144,283,698股現有股份(當中已計及就收購華建發展有限公司及其附屬公司的全部股權而於2026年1月15日配發及發行的402,971,698股代價股份)釐定。
- 緊隨供股完成後本集團每股經調整股份之未經審核備考經調整綜合有形資產淨值報表乃基於上文附註3所披露之金額，除以假設供股已於2025年12月31日完成之3,432,851,094股經調整股份釐定。
- 概無對本集團之未經審核備考經調整綜合有形資產淨值報表作出調整，以反映本集團於2025年12月31日之後的任何經營業績或訂立之其他交易。
- 就編製未經審核備考財務資料而言，所採用的港元兌人民幣匯率為1港元相當於人民幣0.89元，反之亦然。

下文載列本公司獨立申報會計師國富浩華(香港)會計師事務所有限公司(香港執業會計師)就本集團載列於本通函附錄二A節之未經審核備考財務資料而發出之報告全文，僅為載入本通函而編製。

B. 本集團未經審核備考財務資料之會計師報告

獨立申報會計師就編製未經審核備考財務資料之核證報告

致中深建業控股有限公司董事

吾等已完成吾等之核證委聘，以就中深建業控股有限公司(「貴公司」)董事(「董事」)編製 貴公司及其附屬公司(「統稱「貴集團」」)之未經審核備考財務資料作出報告，僅供說明之用。未經審核備考財務資料(「未經審核備考財務資料」)包括 貴集團所刊發日期為2026年4月30日之通函(「通函」)第II-1至II-2頁所載 貴公司擁有人應佔 貴集團於2025年12月31日之未經審核備考經調整綜合有形資產淨值報表。董事編製未經審核備考財務資料所依據的適用準則載於通函第II-1至II-2頁。

未經審核備考財務資料由董事編製，以說明供股對2025年12月31日 貴公司擁有人應佔 貴集團綜合有形資產淨值之影響，猶如供股已於2025年12月31日進行。於該過程中，董事已自所刊發年報所載 貴集團截至2025年12月31日止年度之經審核綜合財務報表中摘錄有關 貴集團綜合有形資產淨值的資料。

董事對未經審核備考財務資料的責任

董事負責根據香港聯合交易所有限公司證券上市規則(「上市規則」)第4.29段，並參照香港會計師公會(「香港會計師公會」)頒佈的會計指引第7號「編製備考財務資料以供載入投資通函」(「會計指引第7號」)編製未經審核備考財務資料。

吾等的獨立性及品質管理

吾等已遵守香港會計師公會所頒佈之專業會計師道德守則有關獨立性及其他道德之規定，有關規定乃基於誠信、客觀、專業能力及應有謹慎、保密性及專業行為之基本原則而制定。

本所應用香港質量管理準則第1號，該準則要求事務所設計、實施及運作一個質量管理制度，包括有關遵從道德要求、專業標準及適用法律及監管規定之政策或程序。

申報會計師之責任

吾等之責任為根據上市規則第4.29(7)段之規定，對未經審核備考財務資料發表意見並向閣下報告吾等之意見。對於就編製未經審核備考財務資料所採用之任何財務資料而由吾等於過往發出之任何報告，除於刊發報告當日對該等報告之發出對象所承擔之責任外，吾等概不承擔任何責任。

吾等乃根據香港會計師公會頒佈之香港核證委聘準則第3420號「就編製通函內之未經審核備考財務資料作出報告之核證委聘」進行工作。該準則規定申報會計師遵守道德規定並計劃及執执行程序，以對董事是否根據上市規則第4.29段及參考香港會計師公會頒佈之會計指引第7號編製未經審核備考財務資料以供載入投資通函編製備考財務資料取得合理保證。

就是次委聘而言，吾等概不負責就於編製未經審核備考財務資料所用之任何歷史財務資料更新或重新發出任何報告或意見，吾等獲委聘進行核證之過程當中亦不就編製未經審核備考財務資料所用之財務資料進行審核或審閱。

通函所載之未經審核備考財務資料僅旨在說明重大事項或交易對貴集團未經調整財務資料之影響，猶如有關事項或交易已於供說明用途所選定之較早日期發生或進行。故此，吾等概不保證於2025年12月31日進行供股之實際結果將與所呈列者相同。

就未經審核備考財務資料是否已按照適用標準適當地編製而作出報告的合理核證委聘，涉及實施程序以評估董事用以編製未經審核備考財務資料的適用標準是否提供合理基準，以呈列有關事件或交易直接造成的重大影響，並須就以下事項獲取充分適當的證據：

- 相關備考調整是否適當地按照該等標準編製；及
- 未經審核備考財務資料是否反映已對未經調整財務資料適當應用該等調整。

所選程序取決於申報會計師之判斷，並考慮申報會計師對 貴集團性質、與編製未經審核備考財務資料有關之事件或交易以及其他相關委聘情況之了解。

是次委聘亦涉及評估未經審核備考財務資料之整體呈列方式。

吾等相信吾等取得之憑證屬充分且恰當，可為吾等之意見提供基礎。

意見

吾等認為：

- (a) 未經審核備考財務資料已按所述基準妥為編製；
- (b) 該基準與 貴集團的會計政策一致；及
- (c) 就根據上市規則第4.29(1)段披露之未經審核備考財務資料而言，該等調整乃屬適當。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，2026年4月30日

趙龍生

執業證書編號P08091

1. 責任聲明

本通函乃遵照上市規則提供有關本集團的資料，董事對本通函所載資料共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本通函所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，致使本通函所載任何聲明或本通函產生誤導。

2. 股本

本公司(a)於最後實際可行日期；(b)緊隨增加法定股本生效後但於供股完成前(假設本公司已發行股本於最後實際可行日期至完成期間並無變動)；及(c)緊隨供股完成後(假設所有合資格股東已悉數認購彼等各自配額之供股股份，且本公司已發行股本總額於記錄日期或之前並無變動)之法定及已發行股本如下：

(a) 於最後實際可行日期

港元

法定：

<u>2,000,000,000</u>	股每股面值0.01港元的股份	<u>20,000,000.00</u>
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已發行及繳足：

<u>1,144,283,698</u>	股每股面值0.01港元的股份	<u>11,442,836.98</u>
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(b) 緊隨增加法定股本生效後但於供股完成前

港元

法定：

<u>5,000,000,000</u>	股每股面值0.01港元的股份	<u>50,000,000.00</u>
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已發行及繳足：

<u>1,144,283,698</u>	股每股面值0.01港元的股份	<u>11,442,836.98</u>
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(c) 緊隨供股完成後

港元

法定：

<u>5,000,000,000</u>	股每股面值0.01港元的股份	<u>50,000,000.00</u>
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已發行及繳足：

<u>3,432,851,094</u>	股每股面值0.01港元的股份	<u>34,328,510.94</u>
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所有現有已發行股份均已繳足股款，並在各方面享有同等權益，包括有關股息、投票權及退還股本之所有權利。供股股份（於配發、發行及繳足股款時）將於配發及發行供股股份當日在各方面與已發行股份享有同等權益。繳足股款供股股份之持有人將有權收取於配發及發行供股股份當日或之後宣派、作出或派付之所有未來股息及分派。

本公司之部分股本或債務證券概無在聯交所以外之任何證券交易所上市或買賣或正在尋求或建議尋求批准上市或買賣，且目前並無建議或尋求申請將本公司股份或供股股份或任何其他證券在任何其他證券交易所上市或買賣。

截至最後實際可行日期，本公司並無已發行但尚未行使之可換股證券、購股權或認股權證，而該等證券、購股權或認股權證賦予任何認購、轉換或交換為股份之權利。本公司或其附屬公司並無持有，亦無透過任何代理或代名人持有庫存股份。

截至最後實際可行日期，本集團任何成員公司之資本概無附帶購股權或有條件或無條件同意附帶購股權。

截至最後實際可行日期，概無訂立任何放棄或同意放棄未來股息的安排。

3. 權益披露

(a) 本公司董事及主要行政人員的權益

除下文披露者外，於最後實際可行日期，本公司董事或主要行政人員及／或彼等各自之任何聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

股份及相關股份的好倉

姓名	身份／權益性質	持有／持有權益 的股份數目 ⁽¹⁾	持股 概約百分比
桑先生	受控法團權益	284,172,240 (L) ⁽²⁾	24.83 %
冼先生	受控法團權益	71,040,560 (L) ⁽³⁾	6.21 %

附註：

(1) 字母「L」表示股份的好倉。

(2) 指由桑先生全資擁有的中深亨泰持有的股份。

(3) 指由冼先生全資擁有的中深持泰持有的股份。

(b) 主要股東及其他人士的權益

於最後實際可行日期，就本公司董事及主要行政人員所知，下列人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁

有附帶權利可在所有情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益：

股份及相關股份的好倉

姓名／名稱	身份／權益性質	持有／持有權益的股份數目 ⁽¹⁾	持股概約百分比
中深亨泰	實益擁有人	284,172,240 (L)	24.83 %
中深持泰	實益擁有人	71,040,560 (L)	6.21 %
金巍女士	配偶權益	71,040,560 (L) ⁽²⁾	6.21 %
華建投資	實益擁有人	270,502,674 (L)	23.64 %
王焱先生	受控法團權益	270,502,674 (L) ⁽³⁾	23.64 %
Wang Shili女士	配偶權益	270,502,674 (L) ⁽⁴⁾	23.64 %
華建諮詢	實益擁有人	115,929,718 (L)	10.13 %
桑海鋒先生	受控法團權益	115,929,718 (L) ⁽⁵⁾	10.13 %
Chen Xiaoli女士	配偶權益	115,929,718 (L) ⁽⁶⁾	10.13 %

附註：

- (1) 字母「L」表示股份的好倉。
- (2) 金巍女士為冼玉榮先生的配偶。根據證券及期貨條例，金巍女士被視為於冼先生擁有權益的所有股份中擁有權益。
- (3) 指由王焱先生全資擁有的華建投資持有的股份。
- (4) Wang Shili女士為王焱先生的配偶。根據證券及期貨條例，Wang Shili女士被視為於王焱先生擁有權益的所有股份中擁有權益。
- (5) 指由桑海鋒先生全資擁有的華建諮詢持有的股份。
- (6) Chen Xiaoli女士為桑海鋒先生的配偶。根據證券及期貨條例，Chen Xiaoli女士被視為於桑海鋒先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於最後實際可行日期，就本公司董事或主要行政人員所知，概無任何人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益之人士。

4. 董事服務合約

於最後實際可行日期，概無董事與本集團任何成員公司訂立任何現有或建議服務合約，而該等合約將不會於一年內屆滿或本集團可於一年內免付賠償(法定賠償除外)而予以終止。

5. 董事於本集團合約及資產之權益

於最後實際可行日期，(a)自2025年12月31日(即本集團最近期刊發之經審核賬目之編製日期)以來，概無董事於本集團任何成員公司所收購或出售或租賃，或本集團任何成員公司擬收購或出售或租賃之任何資產中擁有或曾擁有任何直接或間接權益；及(b)概無董事於本集團任何成員公司訂立且於最後實際可行日期仍然有效及對本集團業務屬重大之任何合約或安排中直接或間接擁有重大權益。

6. 競爭權益

於最後實際可行日期，本公司董事、控股股東或彼等各自之緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益，亦無於任何該等人士與本集團所擁有或可能擁有而根據上市規則須予披露之任何其他利益衝突中擁有任何權益。

7. 重大訴訟

於最後實際可行日期，本集團成員公司概無涉及任何重大訴訟、索償或仲裁，且就董事所知，本集團任何成員公司概無尚未了結或面臨威脅的重大訴訟、索償或仲裁。

8. 專家及同意書

以下為提供本通函所載意見或建議的專家或專業顧問的資格：

名稱	資格
國富浩華(香港)會計師事務所有限公司	執業會計師
宏博資本有限公司	根據證券及期貨條例可從事第1類(證券交易)及第6類(就企業融資提供意見)受規管活動之持牌法團

於最後實際可行日期，上述專家各自已就刊發本通函發出同意書，同意按本通函所示形式及涵義轉載其函件及報告以及引述其名稱，且迄今並無撤回同意書。

於最後實際可行日期，上述專家各自確認其(a)並無於本集團任何成員公司擁有任何股權或可認購或提名他人認購本集團任何成員公司任何證券之權利(不論是否可依法強制執行)；及(b)自2025年12月31日(即本公司最近期刊發之經審核賬目之編製日期)以來，並無直接或間接擁有本集團任何成員公司所收購或出售或租賃，或本集團任何成員公司擬收購或出售或租賃之任何資產之權益。

9. 重大合約

本集團成員公司於最後實際可行日期前兩年內訂立下列合約(並非於本集團經營或擬經營之日常業務過程中訂立之合約)：

- (a) 配售協議；及
- (b) 本公司(作為買方)與華建投資有限公司、華建諮詢有限公司及華建科技有限公司(作為賣方)訂立的日期為2025年11月6日的買賣協議，內容有關以總代價213,574,999.9港元收購華建發展有限公司的全部已發行股份。

10. 公司資料

董事會

執行董事：
桑先鋒先生（主席）
冼玉榮先生（首席執行官）

獨立非執行董事：
劉志紅女士
曾慶禮先生
謝華剛先生

審核委員會：
劉志紅女士（主席）
曾慶禮先生
謝華剛先生

薪酬委員會：
謝華剛先生（主席）
劉志紅女士
曾慶禮先生

提名委員會：
曾慶禮先生（主席）
劉志紅女士
謝華剛先生

註冊辦事處

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

總部及中國主要營業地點

中國
深圳市
光明區
光明街道
華強創意產業園
4棟B座8樓

香港主要營業地點

香港
灣仔
軒尼詩道302-308號
集成中心
12樓1204室

股份過戶登記總處

**Conyers Trust Company (Cayman)
Limited**
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

吳家齊先生
(香港會計師公會會員)

授權代表

冼玉榮先生
香港
灣仔
軒尼詩道302-308號
集成中心
12樓1204室

吳家齊先生
香港
灣仔
軒尼詩道302-308號
集成中心
12樓1204室

主要往來銀行

中國建設銀行
中國
廣東省
深圳市福田區
紅荔西路
市住宅局辦公樓

深圳福田銀座村鎮銀行
中國
廣東省
深圳市福田區
福虹路世界貿易廣場
裙樓F1樓

11. 供股涉及的各方

本公司

中國
深圳市
光明區
光明街道
華強創意產業園
4棟B座8樓

香港
灣仔
軒尼詩道302-308號
集成中心
12樓1204室

本公司法律顧問

樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場1號
怡和大廈2206-19室

獨立董事委員會及獨立股東
之獨立財務顧問

浚博資本有限公司
香港
中環
德輔道中71號
永安集團大廈
7樓710室

核數師及申報會計師

國富浩華(香港)會計師事務所
有限公司
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

配售代理

貝塔國際證券有限公司
香港
上環
信德中心
招商局大廈
33樓3326室

12. 董事及高級管理人員資料

執行董事

桑先鋒先生(「桑先生」)，30歲，本集團共同創辦人之一。桑先生為執行董事兼董事會主席，主要負責本集團策略規劃及監督本集團政策執行。桑先生擔任本公司13家附屬公司之董事。桑先生於2017年6月加入本集團。

除本公司高級管理層桑永威先生為桑先生的堂侄子外，桑先生與本公司任何董事、高級管理層、主要股東或控股股東概無其他關係。

桑先生於2020年7月畢業於中國東北大學建築工程技術(網絡教育)專科學習。彼於2022年8月修畢清華大學深圳國際研究生院新實戰型房地產高級戰略研修班。

加入本集團前，桑先生於2016年4月至2017年5月就職於深圳建安置業工程有限公司(主要從事房地產開發及建築業務)，最終職位為營銷經理，主要負責營運部日常工作。

冼玉榮先生(「冼先生」)，40歲，本集團共同創辦人之一。冼先生為本公司執行董事兼首席執行官，主要負責本集團策略規劃及監督本集團政策執行。冼先生擔任本公司10家附屬公司之董事。冼先生於2017年6月加入本集團。

冼先生於2009年7月畢業於汕頭職業技術學院建築工程管理(工程造價)專科學習，並於2016年7月取得華中科技大學土木工程(在線教育)學士學位。彼於2018年8月在清華大學深圳研究生院修畢新實戰型房地產高級戰略研修班。冼先生於2024年10月在長江商學院修畢高級管理人員工商管理課程。彼於2021年12月獲深圳市企業聯合會、深圳市企業家協會、深圳報業集團及深圳廣電集團《時代商家》雜誌社評選為第四屆百名深圳新生代創業風雲人物，並於2022年5月獲宜旭信用評級有限公司頒授誠信企業家證書。

冼先生於2020年7月至2021年7月擔任深圳市企業聯合會及深圳市企業家協會副會長。

加入本集團前，冼先生於2009年7月至2010年6月在河源市城市建設工程有限公司(主要從事市政公用工程建設)擔任預算員，主要負責編製成本核算，包括進行施工圖預算、編製施工成本控制計劃、完工後核算施工成本並出具成本控制總結。於2010年10月至2013年3月，冼先生在深圳市福田建安建設集團有限公司(主要從事房屋建築工程及市政公用工程建設)擔任成本核算專員，主要負責進行成本核算及把控、進行商務對接(包括與投標方對接)、參與現場勘察、編製投標文件及參與商務洽談。於2013年5月至2017年5月，冼先生在深圳建安置業工程有限公司(主要從事房地產開發建設)擔任副總經理，主要負責日常營運管理，包括牽頭建立供應商信息庫、編製工程施工成本、擬定成本目標值以及根據擬定的成本目標值進行商務談判。

獨立非執行董事

劉志紅女士(「劉女士」)，48歲，於2023年12月19日獲委任為獨立非執行董事。彼亦擔任董事會審核委員會(「審核委員會」)主席以及董事會薪酬委員會(「薪酬委員會」)及董事會提名委員會(「提名委員會」)成員，負責監督並向董事會提供獨立意見及判斷。劉女士於2020年1月取得北京大學工商管理碩士學位。彼為中國註冊會計師協會會員。自2021年4月以來，劉女士一直擔任友邦保險香港的高級財富管理經理，主要負責提供專業金融服務、財富管理及投資組合建議。

劉女士於會計領域累積逾19年經驗。於2000年7月至2008年3月，劉女士就職於北京立信會計師事務所有限公司，最終職位為高級審計師。於2008年3月至2012年12月，劉女士在香港立信德豪會計師事務所有限公司工作，最終職位為助理經理。於2016年10月至2021年3月，劉女士擔任同景新能源集團控股有限公司(其股份於聯交所GEM上市，股份代號：8326)的首席財務官。彼自2023年6月起獲中油燃氣集團有限公司(其股份於聯交所主板上市，股份代號：603)委任為獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會成員。

曾慶禮先生(「曾先生」)，49歲，於2023年12月19日獲委任為獨立非執行董事。彼亦擔任提名委員會主席以及審核委員會及薪酬委員會成員，負責監督並向董事會提供獨立意見及判斷。曾先生於2001年7月取得河南財經學院(現稱河南財經政法大學)法學(經濟法專業)學士學位。曾先生於2001年6月成為合資格中國律師。

曾先生在法律領域累積逾23年經驗。於2002年8月至2011年8月，曾先生在廣東吉光律師事務所擔任執業律師，主力提供工程及房地產相關法律服務。自2011年9月起，曾先生擔任廣東巨航律師事務所主任律師，主要負責為建築工程領域提供法律服務。

謝華剛先生(「謝先生」)，47歲，於2023年12月19日獲委任為獨立非執行董事。彼亦擔任薪酬委員會主席以及審核委員會及提名委員會成員，負責監督並向董事會提供獨立意見及判斷。謝先生於2003年7月取得焦作工學院(現稱河南理工大學)土木工程學士學位、於2006年6月取得河南理工大學工程力學碩士學位及於2011年12月取得河海大學工學(岩土工程)博士學位。

謝先生於工程教育方面擁有逾19年經驗。自2006年8月以來，謝先生擔任銅陵學院土木工程學院教授(碩士生導師)，主要負責教授土木工程相關講座及課程。

高級管理層

郭騰飛先生(「郭先生」)，38歲，為財務經理，主要負責本集團的整體財務管理。彼於2009年7月畢業於開封大學，主修會計電算化專科學習。郭先生於2015年11月獲中國註冊會計師協會註冊為註冊會計師。

吳堅民先生(「吳先生」)，30歲，為審計經理，主要負責整體會計及審計事務。彼於2017年6月畢業於廣東水利電力職業技術學院，主修環境地質工程技術。

張磊先生(「張先生」)，43歲，為營運經理，主要負責本集團的整體營運及管理。張先生於2016年12月取得南昌大學工程造價管理專業學士學位(自學考試)。於2016年12月，張先生獲評定為高級工程師專業技術資格。

桑永威先生(「桑永威先生」)，34歲，為人力資源經理，主要負責本集團的整體人力資源及行政管理。彼於2015年7月取得鄭州航空工業管理學院的人力資源管理學士學位。於2013年12月，桑永威先生獲人力資源和社會保障部職業技能鑒定中心評定為三級企業人力資源管理師。

王旭光先生(「王先生」)，50歲，為工程經理，主要負責本集團的整體項目管理建設事宜。王先生於1997年7月畢業於河南廣播電視大學(現稱為河南開放大學)，主修工業與民用建築專科學習。彼於2000年12月獲河南省建設廳評定為工業與民用建築助理工程師，並分別於2020年1月及2021年4月獲廣東省住房和城鄉建設廳註冊為建築工程二級建造師及市政公用工程二級建造師。王先生於建築工程行業擁有多年經驗。

劉傳文先生(「劉先生」)，55歲，為技術部經理，主要負責為本集團項目提供技術支持、研發及質量管理。彼於2006年1月取得中國地質大學(北京)的土木工程學士學位(網絡教育)。於2021年6月，彼獲中華人民共和國住房和城鄉建設部註冊為建築工程一級建造師。

董事及高級管理層辦公地址

董事及高級管理層辦公地址與本公司香港主要營業地址相同，即香港灣仔軒尼詩道302-308號集成中心12樓1204室。

13. 審核委員會

於最後實際可行日期，董事會轄下審核委員會(「**審核委員會**」)由劉志紅女士(審核委員會主席)、曾慶禮先生及謝華剛先生組成。審核委員會各成員的背景、董

事職務及過往董事職務(如有)載於本附錄「12.董事及高級管理人員資料」一節。審核委員會的主要角色及職能為監督與外聘核數師的關係、審閱本集團的中期業績及年度業績，以及監察遵守法定及上市要求的情況。

14. 開支

有關供股之開支(包括配售佣金及應付財務顧問、法律顧問、申報會計師、財務印刷商及供股涉及之其他人士之專業費用)估計約為2.0百萬港元，由本公司支付。

15. 展示文件

下列文件之副本將於本通函日期起計十四日內在聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.zsjy.top>)刊載：

- (a) 本通函附錄「9.重大合約」一段所披露的重大合約；
- (b) 獨立董事委員會推薦函件，全文載於本通函第38頁；
- (c) 獨立財務顧問之意見函件，全文載於本通函第39至66頁；
- (d) 本通函附錄二所載本集團未經審核備考財務資料之獨立申報會計師核證報告；
- (e) 本附錄「8.專家及同意書」一節所述專家的書面同意書；及
- (f) 本通函。

16. 雜項

- (a) 於最後實際可行日期，就董事所知，並無任何限制影響本公司將溢利或資本從香港境外匯入香港。
- (b) 於最後實際可行日期，本集團並無重大外匯負債風險。
- (c) 本通函之中英文本如有任何歧異，概以英文本為準。



Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(於開曼群島註冊成立的有限公司)

(股份代號：2503)

股東特別大會通告

茲通告中深建業控股有限公司(「本公司」)謹訂於2026年5月18日(星期一)下午三時正假座中國深圳市光明區光明街道華強創意產業園4棟B座8樓舉行股東特別大會(「股東特別大會」)，以考慮及酌情通過(不論有否修訂)下列決議案為本公司之普通決議案：

普通決議案

1. 「動議：

- (a) 藉增設額外3,000,000,000股每股面值0.01港元之未發行股份，將本公司之法定股本由20,000,000港元(分為2,000,000,000股每股面值0.01港元之股份)增加至50,000,000港元(分為5,000,000,000股每股面值0.01港元之股份)(「增加法定股本」)，並作出一切與增加法定股本有關或附帶之事宜及簽立一切文件。
- (b) 授權本公司董事簽立所有彼等認為就使增加法定股本完成及其擬進行之事宜生效或與之有關而言屬必要、適宜或權宜之文件、文據及協議並作出一切有關行動或事宜。」

2. 「動議受限於及待(i)香港聯合交易所有限公司批准或同意批准(視乎配發情況而定)及並無撤銷根據供股(定義見下文)之條款及條件將配發及發行予本公司股東(「股東」)之供股股份(定義見下文)上市及買賣；(ii)配售協議

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(定義見下文)成為無條件且並無根據其條款終止；及(iii)增加法定股本生效：

- (a) 批准以供股(「供股」)方式按認購價每股供股股份0.15港元及本公司日期為2026年4月30日之通函(「通函」)所載條款及條件規定的其他方式，向於釐定供股配額之參考日期(「記錄日期」)名列本公司股東名冊之本公司合資格股東(「合資格股東」)(登記地址位於香港境外而董事經作出相關查詢後認為因有關地方法例之法律限制或該地方之相關監管機構或證券交易所之規定而將彼等豁除於供股之外屬必要或權宜之股東(「非合資格股東」)除外)發行最多2,288,567,396股普通股(「供股股份」)，認購價為每股供股股份0.15港元，比例為於記錄日期當時每持有一(1)股本公司股份獲發兩(2)股供股股份；
- (b) 批准、確認及追認本公司與貝塔國際證券有限公司所訂立日期為2026年3月26日之配售協議(「配售協議」)(其註有「A」字樣之副本已提呈股東特別大會，並由股東特別大會主席簽署以資識別)及其項下擬進行之交易；
- (c) 授權董事根據供股配發及發行供股股份，即使供股股份可能並非按比例向合資格股東發售、配發或發行，尤其是董事可(i)在考慮本公司組織章程細則或香港以外任何地區之法例或任何認可監管機構或任何證券交易所之規則及規例下之任何限制或責任後，就非合資格股東作出彼等可能認為必要、適宜或權宜之有關豁除或其他安排；及(ii)不會以額外申請表格提呈任何暫定配發但未獲接納之供股股份之申請；及
- (d) 授權董事就配發及發行供股股份、實施供股及配售協議、行使或強制執行本公司於配售協議項下之任何權利簽署及簽立有關文件並作出所有行動及事宜，以及對配售協議之條款作出及同意作出彼等酌情認為對進行、實施

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供股或其項下擬進行之任何交易屬適當、必要、適宜或權宜或與之相關的修改。」

代表董事會
中深建業控股有限公司
主席
桑先鋒
謹啟

香港，2026年4月30日

附註：

1. 隨函附奉股東特別大會或其任何續會適用的代表委任表格。
2. 凡有權出席上述大會並於會上投票的本公司股東，均可委派另一名人士為其受委代表代其出席大會並於會上投票。受委代表毋須為本公司股東。股東可委任任何數目的受委代表代其出席上述大會。
3. 代表委任表格須按其上列印的指示填妥及簽署，並連同經簽署的授權書或其他授權文件（如有）或該等授權書或授權文件副本，須於股東特別大會指定舉行時間48小時前（即2026年5月16日（星期六）下午三時正）或其任何續會指定舉行時間48小時前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，方為有效。填妥及交回代表委任表格後，股東仍可依願親身出席股東特別大會或其任何續會並於會上投票。
4. 倘屬股份聯名持有人，則該等持有人中任何一名均可就該等股份於股東特別大會上投票（不論親身或委派代表），猶如其為唯一有權投票者。然而，倘超過一名聯名持有人親身或委派代表出席股東特別大會，則僅在本公司股東名冊內就該等股份名列首位的聯名持有人方有權就該等股份投票。
5. 本通告的中文譯本僅作參考。如有任何不一致之處，概以英文版本為準。
6. 根據上市規則第13.39(4)條，本通告所載的所有決議案均將在股東特別大會上以投票方式決定。
7. 倘若於本公司股東特別大會當日中午十二時正懸掛八號或以上熱帶氣旋警告信號、超強颱風引起的「極端情況」或黑色暴雨警告信號生效，大會將會延期舉行。本公司將會於其網站（<http://www.zsjy.top>）及聯交所指定網站（<http://www.hkexnews.hk>）發出公告通知本公司股東重新安排大會之日期、時間和地點。
8. 於本通告日期，董事會成員包括執行董事桑先鋒先生及冼玉榮先生；及獨立非執行董事劉志紅女士、曾慶禮先生及謝華剛先生。