THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhejiang United Investment Holdings Group Limited, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

联合控股
HK.08366

ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED
浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

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

Financial Adviser to the Company

英皇企業融資
Emperor Corporate Finance

Placing Agent and Underwriter to the Rights Issue

英皇證券
Emperor Securities

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

It should be noted that the Shares have been dealt in on an ex-rights basis from Monday, 9 November 2026. Dealings in the Rights Shares in the nil-paid form will take place from Friday, 20 November 2026 to Friday, 27 November 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or the Placing Agreement is terminated by the Placing Agent or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 20 November 2026 to Friday, 27 November 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Rights Issue having become unconditional. Accordingly, the Rights Issue may or may not proceed. The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 2 December 2026. The procedures for acceptance and payment and/or transfer of the Rights Shares are set out from pages 29 to 30 of this Prospectus.

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board — Conditions of the Rights Issue" in this Prospectus. In the event that the Rights Issue is not fully subscribed, the size of the Rights Issue will be reduced. Save for the Rights Shares undertaken to be subscribed by the Underwriter pursuant to the Irrevocable Undertaking and the Underwriting Agreement, there is no minimum subscription level or minimum amount to be raised under the Rights Issue. It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right in its absolute discretion to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed "Termination of the Underwriting Agreement" of this prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed.

18 November 2026

CHARACTERISTICS OF GEM

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

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

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

"Announcement"	the announcement of the Company dated 29 July 2026 in relation to, among other things, the Capital Reorganisation and the Rights Issue
"associate(s)"	has the same meaning ascribed thereto under the GEM Listing Rules
"Board" or "Directors"	the board of directors of the Company
"Business Day(s)"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"Capital Reduction"	reduction of the issued share capital of the Company whereby the nominal or par value of each Share will be reduced from HK$0.2 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.19 on each issued Share, which became effective on 6 November 2026
"Capital Reorganisation"	capital reorganisation of the Company involving the Share Consolidation, the Capital Reduction, the Share Subdivision and the application of the credit arising from the Capital Reduction
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular of the Company dated 21 September 2026 in relation to, among other things, the Capital Reorganisation and the Rights Issue
"Companies Act"	Companies Act, Cap 22. (Law of 1961) of the Cayman Islands, as amended, modified and supplemented from time to time
"Company"	Zhejiang United Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on GEM (stock code: 8366)
"connected person(s)"	has the meaning ascribed to it in the GEM Listing Rules

"controlling shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Emperor Securities" or "Placing Agent" or "Underwriter"	Emperor Securities Limited, a licensed corporation carrying out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, and the controlling shareholder of the Company
"Emperor Capital"	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 717)
"Emperor Capital Group"	Emperor Capital and its subsidiaries
"EPCL"	Emperor Prestige Credit Limited, a fellow subsidiary of the Company and, prior to 30 September 2026, an indirect wholly-owned subsidiary of Emperor Capital. On 17 August 2026, a wholly-owned subsidiary of Emperor Capital entered into a sale and purchase agreement to dispose, among others, the entire equity interest in the holding company of Emperor Prestige Credit Limited, details of which were set out in the announcement of Emperor Capital dated 17 August 2026. Following completion of the disposal on 30 September 2026 to an Independent Third Party, Emperor Prestige Credit Limited ceased to be a subsidiary of Emperor Capital
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Capital Reorganisation, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder
"Extreme Conditions"	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	the Shareholders other than (i) Emperor Securities and its associates; and (ii) all other Shareholders who are involved in or interested in (other than by being Shareholder) or have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the GEM Listing Rules
"Irrevocable Undertaking"	the irrevocable undertaking given by Emperor Securities to the Company as set out in the paragraph headed "Irrevocable Undertaking from Emperor Securities" in this Prospectus
"Last Trading Day"	29 July 2026, being the last full trading day of the Shares on the Stock Exchange immediately preceding the publication of the Announcement
"Latest Practicable Date"	11 November 2026, being the latest practicable date prior to the publication of this prospectus for ascertaining certain information herein
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 2 December 2026 (or such other time and date as the Company may determine), being the latest time and date for acceptance of and payment for the Rights Shares
"Latest Time for Placing Termination"	4:00 p.m. on Friday, 11 December 2026, or such other time or date as may be agreed between the Company and the Placing Agent in writing, being the latest time to terminate the Placing Agreement
"Latest Time for Underwriting Termination"	4:00 p.m. on Monday, 14 December 2026, or such other time or date as may be agreed between the Company and the Underwriter in writing, being the latest time to terminate the Underwriting Agreement

"Net Gain"	any premium over, the aggregate amount of (i) the Subscription Price for Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), under the Compensatory Arrangements
"No Action Shareholder(s)"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
"Non-Qualifying Shareholder(s)"	the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date with registered address(es) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing" or "Compensatory Arrangements"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best efforts basis by the Placing Agent, who and whose ultimate beneficial owners shall be Independent Third Party(ies), to the independent placee(s) after the Latest Time of Acceptance on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agreement"	the placing agreement dated 29 July 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Commission"	has the meaning ascribed to it under the section headed "Placing Agreement" in this Prospectus

"Placing Period"	a period commencing from the first Business Day after the date of announcement of the number of the Placing Shares, which is expected to be Friday, 4 December 2026, and ending at 4:00 p.m. on Thursday, 10 December 2026, or such other dates as the Company may announce
"PRC"	The People's Republic of China which, for the purpose of this Prospectus, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
"Prospectus"	this prospectus dated 18 November 2026 to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	Wednesday, 18 November 2026 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents
"Public Float Requirement"	the public float requirement under Rule 17.37B of the GEM Listing Rules
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
"Record Date"	Tuesday, 17 November 2026, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
"Registrar"	Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, being the Company's share registrar and transfer office
"Rights Issue"	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every one (1) Share held on the Record Date at the Subscription Price
"Rights Share(s)"	up to 78,860,000 new Shares proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)

"Share Consolidation"	consolidation of every twenty (20) issued and unissued shares into one (1) Share, which became effective on 6 November 2026
"Share(s)"	the ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Share Subdivision"	subdivision of each of the authorised but unissued Shares of HK$0.2 each into twenty (20) authorised but unissued Shares of HK$0.01 each, which became effective on 6 November 2026
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.36 per Rights Share under the Rights Issue
"substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers
"Undertaken Shares"	39,600,000 Rights Shares, being the maximum number of Rights Shares for which Emperor Securities has undertaken to subscribe pursuant to the Irrevocable Undertaking
"Underwriting Agreement"	the underwriting agreement dated 29 July 2026 entered into between the Company and the Underwriter in relation to the Rights Issue
"Underwritten Shares"	39,090,000 Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders
"%"	per cent.

All times and dates in this Prospectus refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out below and all dates and deadlines specified in the Prospectus Documents for events in the timetable for (or otherwise in relation to) the Rights Issue are for indicative purpose only. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

Event	**Date (2026)**
Register of members of the Company re-opens	Wednesday, 18 November
Original counter for trading in the Shares in board lots of 5,000 Shares (in the form of new share certificates) re-opens	9:00 a.m. on Friday, 20 November
Parallel trading in the Shares (in the form of both existing share certificates in board lots of 500 Shares and new share certificates in board lots of 5,000 Shares) commences	9:00 a.m. on Friday, 20 November
Designated broker starts to stand in the market to provide matching services for odd lot of the Shares	9:00 a.m. on Friday, 20 November
First day of dealings in nil-paid Rights Shares in the board lot size of 5,000 Rights Shares	Friday, 20 November
Latest time for splitting the PAL	4:00 p.m. on Tuesday, 24 November
Last day of dealings in nil-paid Rights Shares	Friday, 27 November
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Wednesday, 2 December
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Wednesday, 2 December
Announcement of the number of Unsubscribed Rights Share and NQS Unsold Rights Shares subject to Compensatory Arrangements	Thursday, 3 December
Commencement of placing of Unsubscribed Rights Share and NQS Unsold Rights Shares by the Placing Agent	Friday, 4 December

Event	Date (2026)
Designated broker ceases to provide matching services for odd lot of the Shares	4:00 p.m. on Thursday, 10 December
Temporary counter for trading in the Shares in board lot of 500 Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 10 December
Parallel trading in the Shares (in the form of both existing share certificates in board lots of 500 Shares and new share certificates in board lots of 5,000 Shares) ends	4:10 p.m. on Thursday, 10 December
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Thursday, 10 December
Latest time for termination of the Placing Agreement	4:00 p.m. on Friday, 11 December
Last day for free exchange of existing share certificates for new share certificates for the Shares	Monday, 14 December
Latest time for the termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Monday, 14 December
Announcement of results of the Rights Issue (including the results of the Placing and the Net Gain)	Friday, 18 December
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)	Monday, 21 December
Commencement of dealings in fully-paid Rights Shares (in the board lot size of 5,000 Rights Shares)	Tuesday, 22 December

Event	Date (2027)
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Thursday, 7 January

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 of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong, or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 2 December 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 2 December 2026. Instead, the latest time for acceptance of and payment for the Rights Shares 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.

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

If prior to the Latest Time for Underwriting Termination, one or more of the following events or matters shall develop, occur, arise, exist or come into effect:

(i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of Underwriting Agreement;

(ii) 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 signing of the Underwriting Agreement and/or continuing after the signing of the Underwriting Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;

(iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;

(v) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise;

(vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the People's Republic of China or other jurisdiction relevant to any member of the Group and a change in currency conditions for the purpose of this paragraph includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs;

(vii) the Circular and/or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company in compliance with the GEM Listing Rules;

(viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated again any member of the Group;

(x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve; or

(xi) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter,

which, individually or in aggregate, in the absolute opinion of the Underwriter:

(a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;

(b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or

(c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

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

Any such notice shall be served by the Underwriter prior to the Latest Time for Underwriting Termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.



ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED
浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

Executive Directors:
Mr. Choi Pun Lap

Independent non-executive Directors:
Mr. Leung Tsun Ip
Mr. Fu Yan Ming
Ms. Lam Yuen Man Maria

Registered Office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit A6-A, 12th Floor, Block A
Hong Kong Industrial Centre
489-491 Castle Peak Road
Lai Chi Kok
Kowloon
Hong Kong

18 November 2026

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

References are made to the Announcement and the Circular whereby the Board announced, among others, that the Company proposed to conduct the Rights Issue.

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

THE RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every one (1) Share held on the Record Date
Subscription Price	:	HK$0.36 per Rights Share
Net Subscription Price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK$0.33 per Rights Share
Number of Shares in issue	:	78,860,000 Shares
Number of Rights Shares	:	up to 78,860,000 Rights Shares, representing 100% of the Company's issued number of Shares as at the Latest Practicable Date and 50% of the enlarged issued share capital of the Company upon completion of the Rights Issue.
Gross proceeds and net proceeds	:	Assuming all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full: Gross proceeds: up to approximately HK$28.39 million Net proceeds (after deducting the estimated expenses): up to approximately HK$26.00 million
Aggregate nominal value of the Rights Shares	:	Up to HK$788,600

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.

Non-fully underwritten basis

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For avoidance of doubt, the number of Unsubscribed Rights Shares to be subscribed for by the Underwriter will be scaled down to such number that the Underwriter will hold 75% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue. The remaining Unsubscribed Rights Shares subject to such scale-down will not be issued.

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

As the Rights Issue will proceed on a non-fully underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company's non-compliance of the Public Float Requirement of the GEM Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for Scaling-down of applications for the Rights Shares, such that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. Any subscription monies not utilised due to the Scaling-down of entitled Rights Shares will be refunded to the affected applicants.

Subscription Price

The Subscription Price is HK$0.36 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 14.3% to the theoretical closing price of HK$0.420 per Share (after taking into account the effect of the Capital Reorganisation) as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 5.9% over the closing price of HK$0.340 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(iii) a discount of approximately 14.3% to the theoretical average closing price of approximately HK$0.420 per Share (after taking into account the effect of the Capital Reorganisation) for the five (5) previous consecutive trading days prior to the Last Trading Day as quoted on the Stock Exchange;

(iv) a discount of approximately 25.0% to the theoretical average closing price of approximately HK$0.480 per Share (after taking into account the effect of the Capital Reorganisation) for the thirty (30) consecutive trading days up to and including the Last Trading Day as quoted on the Stock Exchange;

(v) a discount of approximately 14.3% to the theoretical benchmarked price of HK$0.420 per Share (after taking into account the effect of the Capital Reorganisation);

(vi) a discount of approximately 7.7% to the theoretical ex-rights price of approximately HK$0.390 per Share (after taking into account the effect of the Capital Reorganisation)

based on the benchmark price of HK$0.420 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the theoretical closing price (after taking into account the effect of the Capital Reorganisation) on the Last Trading Day of HK$0.420 per Share and the average of the theoretical closing prices (after taking into account the effect of the Capital Reorganisation) of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement and the Underwriting Agreement of approximately HK$0.420 per Share);

(vii) a premium of approximately HK$0.702 over the audited consolidated net liabilities value per Share of approximately HK$0.342 (based on the audited consolidated net liabilities value as at 30 April 2026 of approximately HK$27.0 million and the total number of Shares after taking into account the Capital Reorganisation); and

(viii) a theoretical dilution effect (as defined under of the GEM Listing Rules) represented by a discount of approximately 7.1%, represented by the theoretical diluted price of approximately HK$0.390 per Share to the benchmarked price of approximately HK$0.420 per Share (as defined under the GEM Listing Rules, taking into account the higher of the theoretical closing price (after taking into account the effect of the Capital Reorganisation) on the Last Trading Day of HK$0.420 per Share and the average of the theoretical closing prices (after taking into account the effect of the Capital Reorganisation) of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day of HK$0.420 per Share, and also the effect of the Capital Reorganisation).

The Subscription Price was determined with reference to (i) the prevailing market conditions; (ii) the prevailing market prices of the Shares; (iii) the current financial position of the Group; and (iv) the amount of funds the Company intends to raise under the Rights Issue.

As regards the prevailing market price and recent trading performance of the Shares, the Board reviewed the daily closing price and daily trading volume of the Shares during the twelve months immediately preceding the Last Trading Day (the "**Review Period**"). During the Review Period, the theoretical closing price (after taking into account the effect of the Capital Reorganisation) of the Shares fluctuated within a range of HK$0.420 to HK$0.900 per Share, with the theoretical closing price (after taking into account the effect of the Capital Reorganisation) of HK$0.420 per Share on the Last Trading Day. The average daily trading volume of the Shares during the Review Period amounted to approximately 22,414 Shares, representing approximately 0.028% of the total number of issued Shares. The Board considered that the relatively low level of trading volume indicated limited liquidity and demand for the Shares in the market. Having regard to the prevailing trading price and the subdued trading liquidity of the Shares, the Board considered that a meaningful discount to the prevailing market price of the Shares was necessary and appropriate in order to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to participate in the Rights Issue.

As regards the latest business performance and financial position of the Group, as at 30 April 2026, the Group recorded net liabilities of approximately HK$27.0 million and total liabilities of approximately HK$92.6 million. In addition, the Subscription Price of HK$0.36 per Rights Share represents a premium of approximately HK$0.702 over the audited consolidated net liabilities value

per Share of approximately HK$0.342 (after taking into account the Capital Reorganisation) as at 30 April 2026. The Board considered that, given the Group's net liabilities position and its ongoing funding requirements, it was necessary to set the Subscription Price at a level that would maximize the participation of the Qualifying Shareholders in the Rights Issue.

The Board considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK$0.33.

Conditions of the Rights Issue

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

(i) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder;

(ii) the Capital Reorganisation becoming effective;

(iii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(v) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);

(vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events;

(vii) the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms and conditions; and

(viii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before the Latest Time for Underwriting Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (i) and (ii) have been satisfied.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a Shareholder at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Subject to the Capital Reorganisation becoming effective and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only.

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

Rights of Overseas Shareholders (if any)

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

As at the Latest Practicable Date, based on the register of members of the Company, there was one Overseas Shareholder, with registered addresses situated in the People's Republic of China, holding 100 Shares representing approximately 0.0001% of the issued share capital of the Company.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company has make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. The Company has been advised by its legal adviser of PRC that under the applicable legislations of PRC, there is no legal or regulatory prohibition or restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in such relevant jurisdiction. Accordingly, the Rights Issue is extended to the Overseas Shareholder(s) having registered addresses in PRC and such Overseas Shareholder(s) are regarded as Qualifying Shareholders.

As the register of members of the Company had already closed as at the Latest Practicable Date, there would be no additional Overseas Shareholder.

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

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share for every one (1) Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the section headed "Conditions of the Rights Issue" in this Prospectus. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL 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.

Fractional entitlements to the Rights Shares

On the basis of one (1) Rights Share for every one (1) Share held on the Record Date, no fractional entitlement will arise under the Rights Issue.

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 21 December 2026. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Monday, 21 December 2026 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Application for listing of the Rights Shares

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in the board lot of size of 5,000 Rights Shares, in both their nil-paid and fully-paid forms. None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, the Rights Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Rights Shares will be eligible for admission into CCASS

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

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 29 July 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis.

The Placing Agent will, on a best efforts basis, procure, by not later than 4:00 p.m. on Thursday, 10 December 2026, placees for all (or as many as possible) of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) 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 relevant No Action Shareholders and Non-Qualifying Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

(i) 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

(ii) 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 (i) more than HK$100, the entire amount will be paid to the relevant No Action Shareholders or Non-Qualifying Shareholders in Hong Kong Dollars only; or (ii) HK$100 or less, such amount will be retained by the Company for its own benefit.

Placing Agreement

Details of the Placing Agreement are summarised as follows:

Date	:	29 July 2026
Issuer	:	The Company

Placing Agent	:	Emperor Securities Limited was appointed as the Placing Agent to procure, on a best efforts basis, placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period. The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. As at the Latest Practicable Date, Emperor Securities holds 39,600,000 Shares, representing approximately 50.2% of the existing issued share capital of the Company. Therefore, Emperor Securities is a connected person to the Company.
Placing Period	:	The period commencing from the third Business Day after the Latest Time for Acceptance and ending at 4:00 p.m. on the seventh Business Day after the Latest Time for Acceptance.
Commission and expenses	:	Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 2.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares that have been successfully placed by the Placing Agent, with minimum charge of HK$100,000, pursuant to the terms of the Placing Agreement.
Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price and the final price determination will be depended on the demand for and the market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the process of placement.
Placees	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies). The Company and the Placing Agent will take appropriate steps to ensure that sufficient public float be maintained in compliance with Rule 17.37B of the GEM Listing Rules.

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

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

(i) the Capital Reorganisation becoming effective;

(ii) the Company's warranties contained in the Placing Agreement remain true and accurate and not misleading in all material respects at all time prior to the date of completion of the Rights Issue; and

(iii) the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares.

As at the Latest Practicable Date, condition (i) has been fulfilled.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Placing Termination (or such later date as may be agreed between the parties thereto in writing), all rights, obligations and liabilities of the parties thereunder in relation to the Placing 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 thereof prior to such termination).

Termination : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Placing Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

(c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

(d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion of the Rights Issue which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The engagement between the Company and the Placing Agent of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) are on normal commercial terms.

In considering the Placing Commission, the Company reviewed 80 comparable rights issues (the "**Comparables**") based on the following criteria: (i) rights issues conducted by companies listed on the Stock Exchange; and (ii) rights issues that have issued prospectus during the Review Period. Among the Comparables, 58 issuers made arrangements to dispose of the securities not subscribed by allottees under provisional letters of allotment or their renouncees by offering the securities to independent placees for the benefit of persons to whom they were offered by way of rights, and the placing commissions ranged from 0.20% to 5.00%. The placing agents in 56 of such Comparables were independent third parties of the respective issuers, while the placing agents in 2 were the wholly-owned subsidiary of the respective issuers. Accordingly, despite the Placing Agent is a connected person of the Company, the Directors considered the Placing Commission is fair and reasonable and on normal commercial terms as the Placing Commission of 2.0% fall within the respective ranges of the Comparables.

As explained above, the Rights Shares that are not accepted by the Qualifying Shareholders, together with the Rights Shares that the Non-Qualifying Shareholders are entitled to under the Rights Issue, will be placed by the Placing Agent to Independent Third Parties on a best efforts basis for the benefits of the No Action Shareholders and Non-Qualifying Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Non-Qualifying Shareholders. Any NQS Unsold Rights Shares and/or Unsubscribed Rights Shares that are not placed by the Placing Agent and not taken up by the Underwriter will not be issued by the Company. As at the Latest Practicable Date, the Placing Agent has not identified any Placee(s).

The Directors considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders and Non-Qualifying Shareholders.

THE UNDERWRITING AGREEMENT

The Rights Shares will be non-fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement as described below.

Underwriting Agreement

Date	:	29 July 2026
Issuer	:	The Company
Underwriter	:	Emperor Securities is a company incorporated in Hong Kong with limited liability which is principally engaged in securities brokerage. Emperor Securities is a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. As at the Latest Practicable Date, Emperor Securities holds 39,600,000 Shares, representing approximately 50.2% of the existing issued share capital of the Company. Therefore, Emperor Securities is a controlling shareholder of the Company. As such, the Underwriter complies with Rule 10.24A(2) of the GEM Listing Rules.

Number of Rights Shares underwritten by the Underwriter	:	Emperor Securities has (in addition to its obligations under the Irrevocable Undertaking) conditionally agreed to underwrite the 39,090,000 Rights Shares not taken up under the Compensatory Arrangements, being the maximum number of Rights Shares which Emperor Securities may be required to take up under the Underwriting Agreement without resulting in the aggregate shareholding of Emperor Securities and parties acting in concert with it, together with the Shares already held by Emperor Securities and the Undertaken Shares, exceeding 75% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue.
Commission and expenses	:	3.0% of the aggregate subscription amount in respect of Underwritten Shares

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the financial position of the Group, the size of the Rights Issue, the current and expected market condition and the prevailing market rate. In considering the underwriting commission, the Company also reviewed the Comparables. Among the Comparables, 14 rights issues were underwritten (either fully-underwritten, non-fully underwritten or underwritten on a best efforts basis) and the underwriting commissions ranged from 0% to 7.07%. The underwriters in 9 of such Comparables were licensed corporations under the SFO for Type 1 regulated activity and independent third parties of the respective issuers, while the underwriters in the remaining 5 Comparables were connected persons of the respective issuers, being controlling shareholder or substantial shareholder of the respective issuers and therefore a connected person of the respective issuers. Accordingly, despite the Underwriter is a connected person of the Company, it is also a licensed corporation under the SFO for Type 1 regulated activity and the underwriting commission of 3.0% falls within the range of the Comparables. As the entering into the Underwriting Agreement with Emperor Securities, together with the Irrevocable Undertaking, indicated its support for the Rights Issue as a controlling Shareholder and the terms of the Underwriting Agreement (including the commission rate) are comparable to the Comparables, the Directors consider that the terms of the Underwriting Agreement including the commission rate are fair and reasonable so far as the Company and the Shareholders as a whole are concerned and the Company did not approach an independent underwriter for the Rights Issue.

Emperor Securities was appointed as the Placing Agent and the Underwriter having regard to its relevant experience and resources, its long-standing and established business relationship with the Company and its willingness to support the Rights Issue. The Company did not approach any independent placing agent for the Rights Issue. Having also considered that the terms of the Placing Agreement and the Underwriting Agreement were negotiated on an arm's length basis and the respective commission rates are within the range of recent market comparables, the Board considers the appointment of Emperor Securities to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered that (i) the Placing Commission, the minimum placing charge and the underwriting commission fall within the respective ranges of recent comparable rights issue transactions; (ii) the Placing is conducted on a best-efforts basis, the placing price shall not be less than the Subscription Price, and the placees and their respective ultimate beneficial owners shall be Independent Third Parties; (iii) the Underwriter assumes an underwriting commitment in respect of up to 39,090,000 Underwritten Shares; and (iv) the other principal terms of the Placing Agreement and the Underwriting Agreement, including their respective conditions and termination provisions, are customary in nature, in line with normal market practice and not less favourable to the Comparables, the Board consider that the terms of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Termination of the Underwriting Agreement

If prior to the Latest Time for Underwriting Termination, one or more of the following events or matters shall develop, occur, arise, exist or come into effect:

(i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of Underwriting Agreement;

(ii) 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 signing of the Underwriting Agreement and/or continuing after the signing of the Underwriting Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;

(iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;

(v) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise;

(vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the People's Republic of China or other jurisdiction relevant to any member of the Group and a change in currency conditions for the purpose of this paragraph includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs;

(vii) the Circular and/or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company in compliance with the GEM Listing Rules;

(viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated again any member of the Group;

(x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve; or

(xi) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter,

which, individually or in aggregate, in the absolute opinion of the Underwriter:

(a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;

(b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or

(c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

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

Any such notice shall be served by the Underwriter prior to the Latest Time for Underwriting Termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

Procedures for acceptance and payment and/or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by no later than 4:00 p.m. on Wednesday, 2 December 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "Zhejiang United Investment Holdings Group Limited" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Wednesday, 2 December 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholder wishes to transfer all of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it, the Qualifying Shareholder must complete and sign the "FORM OF TRANSFER AND NOMINATION" in the PAL and hand the PAL to the transferee(s) or through whom the Qualifying Shareholder is transferring his/her/its rights. The transferee(s) must then complete and sign the "REGISTRATION APPLICATION FORM" in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by not later than 4:00 p.m. on Wednesday, 2 December 2026.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:00 p.m. on Tuesday, 24 November 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's

order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 21 December 2026.

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

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents in any territory other than Hong Kong. The Prospectus Documents should not be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws and regulations. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. Completion and return of the PAL by anyone outside Hong Kong will be deemed to constitute a warranty and representation from such person to the Company that all local legislation, legal and regulatory requirements have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Action to be taken by beneficial owners whose Shares are held by a registered owner (other than Shares deposited in CCASS)

If you are a beneficial owner whose Shares are registered in the name of a registered owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or "split" your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the registered owner and provide the registered owner with instructions or make arrangements with the registered owner in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of the registered owner in order to allow the registered owner sufficient time to ensure that your instructions are given effect. You should consult your professional adviser if in doubt.

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

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

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect.

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

Irrevocable Undertakings from Emperor Securities

As at the Latest Practicable Date, Emperor Securities holds 39,600,000 Shares, representing approximately 50.2% of the existing issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Emperor Securities has unconditionally and irrevocably undertaken to the Company, among other things, that (i) it will not sell or transfer such Shares before the Latest Time for Acceptance or the termination of the Rights Issue; and (ii) it will accept a total of 39,600,000 Rights Shares, being its full entitlements to the provisional allotment under the Rights Issue.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Sets out the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately upon completion of the Rights Issue:

	As at the Latest Practicable Date		**Immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)**		**Immediately upon completion of the Rights Issue (assuming only Emperor Securities has taken up the Rights Shares and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent)** *Note 2*		**Immediately upon completion of the Rights Issue (assuming only Emperor Securities has taken up the Rights Shares and none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent)**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Substantial Shareholder								
Emperor Securities *Note 1*	39,600,000	50.2%	79,200,000	50.2%	79,200,000	50.2%	117,780,000 *Note3*	75.0%
Public Shareholders								
Independent placees	—	—	—	—	39,260,000	24.9%	—	—
Other public Shareholders	39,260,000	49.8%	78,520,000	49.8%	39,260,000	24.9%	39,260,000	25.0%
Total	**78,860,000**	**100.0%**	**157,720,000**	**100.0%**	**157,720,000**	**100.0%**	**157,040,000**	**100.0%**

Notes:

1. Emperor Securities is a wholly owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Group Holdings Limited through its wholly-owned subsidiary, Emperor Capital Group Holdings Limited, as to approximately 42.7%. Albert Yeung Group Holdings Limited was in turn held by Alto Trust Limited in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert.

2. Assuming that all Unsubscribed Rights Shares are successfully placed by the Placing Agent under the Compensatory Arrangements, and given that the public Shareholders would hold approximately 24.9% of the enlarged issued share capital of the Company under this scenario, the Company will ensure that the Placees are Independent Third Parties and members of the public such that the Company will maintain the minimum public float requirement under the GEM Listing Rules immediately upon completion of the Rights Issue.

3. Assuming that no Qualifying Shareholder takes up any Rights Shares other than the Undertaken Shares and no Unsubscribed Rights Shares are successfully placed under the Compensatory Arrangements. As a result of Emperor Securities subscribing for all Unsubscribed Rights Shares, Emperor Securities would hold more than 75% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue. Accordingly, the number of Unsubscribed Rights Shares to be subscribed for by Emperor Securities will be scaled down to such number that Emperor Securities will hold 75% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue. The remaining Unsubscribed Rights Shares subject to such scale-down will not be issued.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company and its subsidiaries have been engaged in undertaking slope works, foundation works and other general building works.

Intended use of proceeds from the Rights Issue

The Company intends to apply the net proceeds from the Rights Issue of approximately HK$26.00 million as follows:

(i) not less than approximately HK$18.20 million, representing 70% of the net proceeds, will be applied towards partial repayment of the outstanding indebtedness due to EPCL, a fellow subsidiary of the Company. The indebtedness represents advances made by EPCL to the Company, together with interest accrued thereon. As at 30 September 2026, the outstanding principal amount was approximately HK$17.6 million and, together with accrued interest, the total outstanding balance was approximately HK$25.0 million. The outstanding loan balances bore interest at 12% per annum and were repayable on demand. The Company intends to utilise the relevant net proceeds to partially repay the outstanding principal amount and accrued interest thereon upon completion of the Rights Issue, or as soon as practicable thereafter. The Group intends to repay the remaining amount of the outstanding principal and accrued interest thereon with its internal resources subject to the then financial position of the Group.

(ii) the remaining net proceeds, will be applied as general working capital of the Group, including principally (a) staff costs and directors' remuneration; (b) rental, rates, management fees and other office-related expenses; (c) professional fees and other administrative expenses; and (d) other day-today operating expenses of the Group. The Company currently expects that such proceeds will be utilised within twelve months after completion of the Rights Issue.

Current financial position of the Group

The indebtedness represents advances made by EPCL, a then fellow subsidiary of Emperor Securities, the controlling shareholder of the Company, and a subsidiary of Emperor Capital, the ultimate holding company of the Company, to the Group for its general working capital and operational needs. Drawdowns under the facilities were made from time to time having regard to the Group's operational cash-flow requirements. Emperor Capital has entered into an agreement to dispose of its entire interest in EPCL (the "**EPCL Disposal**"). Upon completion of the EPCL Disposal on 30 September 2026, EPCL ceased to be a fellow subsidiary of Emperor Securities and will no longer form part of the Emperor Capital Group.

The advances have principally been used to finance the Group's working capital, including payments to subcontractors and suppliers and other operating expenses incurred in the ordinary course of its construction business. The Group's construction business is working-capital intensive, as there

may be a timing difference between payments made to subcontractors and suppliers and the receipt of progress payments and retention monies from customers. In addition, the Group may need to maintain financial resources for the provision of performance bonds and to satisfy the relevant working-capital requirements applicable to its public-works contractor registrations.

EPCL has not issued any demand for repayment of the indebtedness as at the Latest Practicable Date. Having regard to its position as a former fellow subsidiary of Emperor Securities within the Emperor Capital Group and its understanding of the Group's business operations and working-capital needs, EPCL has historically provided financial support to the Group on a long-term basis. The Company and EPCL have maintained communications regarding the indebtedness and the Group's financial position in the ordinary course. No repayment notice, demand letter or enforcement action has been issued by EPCL in respect of the indebtedness as at the Latest Practicable Date. Notwithstanding that EPCL has not demanded repayment, the Directors consider it prudent for the Group to use part of the net proceeds from the Rights Issue to reduce the indebtedness, thereby reducing the Group's interest burden and reliance on shareholder funding.

The proposed repayment amount is intended to be applied first towards the outstanding principal amount and thereafter towards accrued interest. Based on the indebtedness of approximately HK$25.0 million as at 30 September 2026, the proposed repayment would substantially repay the outstanding principal and partially settle the accrued interest, with the remaining balance expected to be approximately HK$6.8 million, subject to adjustment for interest accrued up to the actual repayment date.

The Directors consider that it would not be in the interests of the Company to apply all available financial resources towards full settlement of the indebtedness immediately after completion of the Rights Issue. The Group needs to retain sufficient cash resources for its ordinary-course operating requirements, including payments to subcontractors and suppliers, project-related expenditure, potential performance-bond requirements and the maintenance of adequate working capital for its existing and potential projects.

The Company will continue to discuss with EPCL an appropriate repayment arrangement for the remaining balance, taking into account the Group's cash-flow position, operating needs and future business development. As at the Latest Practicable Date, no fixed timetable has been agreed for full settlement of the remaining balance. EPCL has not demanded immediate repayment of the remaining balance.

In light of the above, the Directors consider that the Group has a funding need to conduct the Rights Issue, notwithstanding its cash balance as at 30 April 2026. The Rights Issue proceeds will enable the Group to reduce a substantial portion of its indebtedness to EPCL without materially impairing the cash resources required for its operations. A reduction of the indebtedness will reduce the Group's financing costs and improve its capital structure.

The need for additional equity funding should also be considered in the context of the Group's liquidity position. As at 30 April 2026, the Group recorded net current liabilities of approximately HK$26.9 million and net liabilities of approximately HK$27.0 million. The Group also incurred a loss attributable to owners of the Company of approximately HK$5.2 million for the year ended 30 April 2026. Further, the Group operates in the construction sector, where the availability of working capital

directly affects its ability to undertake projects. The Group is required to make payments to subcontractors and suppliers before receiving payments from customers in certain circumstances, and may be required to provide performance bonds in connection with project contracts. The Directors consider that retaining adequate cash for operational and project requirements, while reducing the shareholder indebtedness through the Rights Issue, is a more balanced and prudent approach than utilising the existing cash balance to repay the indebtedness in full.

Consideration of other fund-raising alternatives and benefits of the Rights Issue

The Directors have considered alternative financing methods, including bank borrowings, other debt financing and placing or other equity fundraising exercises.

Additional debt financing was not considered an appropriate principal alternative because the Group already has a material amount of indebtedness, and further borrowings would increase its finance costs and financial leverage. The Group's current liquidity position and operating environment may also adversely affect the availability, terms and cost of external debt financing. The Directors also considered other equity fundraising alternatives, including a placing. However, a placing would generally be offered to a limited group of investors and may result in immediate dilution to existing Shareholders who are not able to participate. In contrast, the Rights Issue provides all Qualifying Shareholders with an equal opportunity to maintain their respective proportional interests in the Company by subscribing for their entitlements.

The Directors therefore consider that the Rights Issue is an appropriate and fair fundraising method for the Company, as it enables the Company to raise equity capital, reduce its indebtedness and interest burden, and provide Qualifying Shareholders with the opportunity to participate on a pro-rata basis.

The Rights Issue will provide the Group with new equity capital and allow it to apply approximately HK$18.2 million towards partial repayment of the indebtedness due to EPCL. This will reduce the Group's indebtedness, reduce the continuing accrual of interest on the amount repaid and improve the Group's capital structure, while preserving part of the Group's existing cash resources for its working-capital and operational needs.

The Group's business requires adequate working capital because of the timing differences between payments to subcontractors and suppliers and receipts from customers, possible performance-bond requirements and the need to maintain sufficient financial resources for its contractor qualifications and project tendering. The Group's financial position as at 30 April 2026, including its net current liabilities and net liabilities, further supports the need to strengthen its capital base.

The Rights Issue is also conducted on a pro-rata basis, allowing Qualifying Shareholders to subscribe for their entitlements and, subject to their participation, maintain their proportionate shareholdings in the Company. Having considered the above factors, the Directors are of the view that the Rights Issue represents an appropriate and prudent means of strengthening the Group's financial position and supporting its ongoing operations.

The Directors (including the independent non-executive directors) consider that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Expected use of the Company's existing cash balance

As at 30 April 2026, the Group had cash and cash equivalents of approximately HK$45.52 million. Such cash was not surplus to the Group's operational requirements. As at the same date, the Group had current liabilities of approximately HK$92.27 million, including trade and other payables of approximately HK$70.31 million, and recorded a current ratio of approximately 0.71.

The Group intends to utilise its existing cash in the ordinary course of business, principally for payments to subcontractors, suppliers and employees, project costs and other operating expenses. Given the nature of the construction business, the Group must also maintain sufficient working capital to fund the timing mismatch between payments made and progress payments received, provide cash collateral for performance bonds where required, and satisfy the financial requirements applicable to its contractor registrations and project tendering.

The exact timing and amount of utilisation will depend on, among other matters, project progress, the timing of customer receipts, payment terms with subcontractors and suppliers, and the Group's tendering and project pipeline. The Directors therefore consider it commercially necessary and prudent to maintain an adequate liquidity buffer rather than applying the Group's existing cash balance to fully repay the indebtedness due to EPCL.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the same proportion to the above uses. The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue is expected to be approximately HK$0.330.

The Board considers that the Rights Issue will enable the Company to strengthen its financial position by reducing its indebtedness and improving its liquidity, thereby enhancing the Group's financial flexibility to support its ongoing operations in slope works, foundation works and general building works. The allocation of a substantial portion of the proceeds towards repayment of outstanding indebtedness is expected to lower finance costs and gearing level, while the remaining proceeds for general working capital will support the Group's day-to-day operations and potential business opportunities. The Rights Issue also allows the Company to raise equity capital without increasing interest burden and provides Qualifying Shareholders with an opportunity to participate in the Company's future development by maintaining their respective pro-rata shareholding interests. Accordingly, the Board considers that the Rights Issue is in the interests of the Company and the Shareholders as a whole. Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings will be diluted.

As at the Latest Practicable Date, save for the Rights Issue, the Company has no present intention, plan or agreement to conduct any other equity fundraising activity in the next 12 months.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

GEM LISTING RULES IMPLICATION

As the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue under Rule 10.29(1) of the GEM Listing Rules. As at the Latest Practicable Date, Emperor Securities holds 39,600,000 Shares, representing approximately 50.2% of the existing issued capital of the Company, it has abstained from voting in favour of the resolutions to approve the Rights Issue and the transactions contemplated thereunder at the EGM. As at the date of EGM, none of the Directors or chief executives of the Company had any interests in the Shares.

Furthermore, Emperor Securities is a connected person of the Company under Chapter 20 of the GEM Listing Rules and the transactions contemplated under the Placing Agreement and Underwriting Agreement constitute connected transactions for the Company under Chapter 20 of the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements thereunder. As Emperor Securities is regarded as having a material interest in the transactions contemplated under the Placing Agreement and the Underwriting Agreement, it has abstained from voting on the resolution(s) approving Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder, and accordingly no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

At the EGM held on 28 October 2026, the proposed resolution(s) for approving the Rights Issue and the transactions contemplated under the Placing Agreement and Underwriting Agreement were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 28 October 2026.

As at the Latest Practicable Date, save for the Irrevocable Undertaking from Emperor Securities, the Company has not received any other irrevocable commitments to accept or reject the Rights Shares or to vote for or against the Rights Issue.

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

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

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

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

ADDITIONAL INFORMATION

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

By order of the board
Zhejiang United Investment Holdings Group Limited
Choi Pun Lap
Executive Director and Company Secretary

A. FINANCIAL INFORMATION

The financial information of the Group for the three years ended 30 April 2024, 2025 and 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.zjuv8366.com), respectively:

(i) the audited consolidated financial information of the Group for the year ended 30 April 2024 is disclosed in the annual report of the Company for the year ended 30 April 2024 published on 30 August 2024, from pages 94 to 175

(https://www1.hkexnews.hk/listedco/listconews/gem/2024/0830/2024083000635.pdf)

(ii) the audited consolidated financial information of the Group for the year ended 30 April 2025 is disclosed in the annual report of the Company for the year ended 30 April 2025 published on 25 August 2025, from pages 73 to 155

(https://www1.hkexnews.hk/listedco/listconews/gem/2025/0825/2025082500454.pdf)

(iii) the audited consolidated financial information of the Group for the year ended 30 April 2026 is disclosed in the annual report of the Company for the year ended 30 April 2026 published on 19 August 2026, from pages 71 to 155

(https://www1.hkexnews.hk/listedco/listconews/gem/2026/0819/2026081901359.pdf)

B. INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this prospectus, the details of the Group's indebtedness are as follows:

Other Borrowings

Other borrowings included (i) an amount due to a director of a subsidiary of approximately HK$4,000,000, the balance is non-trade nature, unsecured, non-interest bearing and repayable on demand and (ii) amounts due to former directors, Mr. Zhou Ying of approximately HK$3,365,000 and Ms. Meng Ying of approximately HK$927,000, which arose from salaries due to them by the Company and advances from them for payments of the operating expenses of the Company during the years ended 30 April 2022, 2021 and 2020. The balances are unguaranteed and unsecured, non-interest bearing and repayable on demand.

Unsecured Borrowings

An amount due to EPCL, the balance of unguaranteed and unsecured borrowing together with interests of approximately HK$25,005,000, is unsecured, carries interest at 12% per annum and is repayable on demand.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 30 September 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

C. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that the Group will, taking into account the net proceeds from the Rights Issue and the financial resources available to the Group, have sufficient working capital for its present operating requirements and for at least the next twelve months from the date of this prospectus. The Company has obtained the relevant confirmation as required under the GEM Listing Rules.

D. MATERIAL ADVERSE CHANGE

The Board confirmed that there has been no material adverse change in the financial or trading position of the Group since 30 April 2026, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and, through its subsidiaries, the Group is principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. During the year ended 30 April 2026, the Group recorded revenue of approximately HK$156.38 million, representing a decrease of approximately 44.1% as compared with approximately HK$279.93 million for the year ended 30 April 2025, and the Group recorded a loss attributable to owners of the Company of approximately HK$5.23 million for the year ended 30 April 2026 as compared with a profit attributable to owners of the Company of approximately HK$1.01 million for the year ended 30 April 2025.

The turnaround from a profit attributable to owners of the Company for the year ended 30 April 2025 to a loss attributable to owners of the Company for the year ended 30 April 2026 was primarily attributable to (i) a decrease in revenue derived from undertaking slope works from approximately HK$279.67 million for the year ended 30 April 2025 to approximately HK$140.77 million for the year ended 30 April 2026, representing a decrease of approximately 49.7%; (ii) a decrease in gross profit from approximately HK$6.10 million for the year ended 30 April 2025 to approximately HK$3.14 million for the year ended 30 April 2026; (iii) a decrease in other income from approximately HK$2.67 million to approximately HK$0.88 million, mainly due to the decrease in site supervision fee income; and (iv) an increase in administrative expenses from approximately HK$6.46 million for the year ended 30 April 2025 to approximately HK$7.35 million for the year ended 30 April 2026, mainly due to the increase in staff costs and legal and professional fees. The decrease in gross profit margin was mainly attributable to the slightly increased subcontracting rate and overall construction costs for existing projects under the tougher competitive condition and challenging operating environment in the Hong Kong construction market.

Looking ahead, the Directors consider that the Hong Kong construction market will continue to face a challenging and competitive operating environment, with persistent pressure from high subcontracting rates, general operating costs and overall construction costs, as well as the slower pace of approval of public works funding proposals amid the economic slowdown in Hong Kong. In particular, the Group's revenue from slope works declined from approximately HK$279.67 million for the year ended 30 April 2025 to approximately HK$140.77 million for the year ended 30 April 2026, while revenue from foundation works increased to approximately HK$15.61 million for the year ended 30 April 2026 as the Group undertook more foundation work projects during the year. As at the Latest Practicable Date, the Group has obtained public projects from each of Civil Engineering and Development Department ("**CEDD**") and Hong Kong Housing Authority respectively, which are expected to be completed in the coming years.

Notwithstanding the above, the Directors remain cautiously optimistic about the slope works industry in Hong Kong, given the Hong Kong Government's continuing investment in major construction and infrastructure projects and its ongoing Landslip Prevention and Mitigation Programme, which is expected to support a steady flow of slope works to the construction industry. The Group had obtained public projects from the Civil Engineering and Development Department and the Hong Kong Housing Authority, which are expected to be completed in the coming years.

For the current financial year, the Group intends to continue focusing on its principal business of undertaking slope works, foundation works and other general building works in Hong Kong, while continuing to carefully evaluate potential costs and control the Group's overall costs at an acceptable and satisfactory level.

Based on the information currently available to the Board, and barring unforeseen circumstances, the Directors consider that the Group's business and financial prospects remain cautious but stable in the medium to long term.

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

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible liabilities 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 position at the relevant time.

The following is the unaudited pro forma statement of adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company (the "**Unaudited Pro Forma Financial Information**"), which has been prepared by the directors of the Company in accordance with paragraph 7.31 of the GEM 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 consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 as if the Rights Issue had been completed on that date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net liabilities of the Group attributable to owners of the Company as at 30 April 2026, as derived from the audited consolidated financial statements of the Group for the year ended 30 April 2026 set out in the published annual report of the Company, and after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, may not give a true picture of the consolidated net tangible liabilities of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 April 2026 or at any future date.

	Audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026	**Estimated net proceeds from the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 immediately after the completion of the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 per Share before the completion of the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company per Share as at 30 April 2026 immediately after the completion of the Rights Issue**
	HK$'000	*HK$'000*	*HK$'000*	*HK$*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*
Based on 78,860,000 Rights Shares to be issued at the Subscription Price of HK$0.36 per Rights Share	(26,973)	26,027	(946)	(0.34)	(0.01)

Notes:

(1) The audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 of HK$26,973,000 is derived from the Group's consolidated statement of financial position as at that date contained in the Company's published audited consolidated financial statements for the year ended 30 April 2026 as set out in the annual report of the Company.

(2) The estimated net proceeds from the Rights Issue of approximately HK$26,027,000 is calculated based on 78,860,000 Rights Shares to be issued at HK$0.36 per share, after deduction of the estimated related expenses of approximately HK$2,363,000.

(3) The unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 immediately after the completion of the Rights Issue of approximately HK$946,000 is calculated as the amount of audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 of approximately HK$26,973,000 (*Note 1*) minus the estimated net proceeds from the Rights Issue of approximately HK$26,027,000 (*Note 2*).

(4) The Number of Shares and audited consolidated net tangible liabilities attributable to owners of the Company used for the calculation of the unaudited pro forma adjusted consolidated net tangible liabilities of the Group per Share attributable to the owners of the Company before the completion of the Rights Issue, are 78,860,000 Shares and approximately HK$26,973,000 as at 30 April 2026 respectively.

(5) The unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 April 2026 after the completion of the Rights Issue of HK$946,000 *(Note 3)* divided by 157,720,000 Shares in issue upon completion of the Rights Issue, which comprises 78,860,000 Shares in issue before the Rights Issue and 78,860,000 Rights Shares to be issued under the Rights Issue.

(6) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible liabilities of the Group to reflect the trading results for any periods subsequent to 30 April 2026 or other transactions of the Group entered into subsequent to that date.

B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the reporting accountant, CCTH CPA LIMITED, Certified Public Accountants, Hong Kong.

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

CCTH CPA LIMITED
中正天恆會計師有限公司

To the Directors of Zhejiang United Investment Holdings Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zhejiang United Investment Holdings Group Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company, and related notes as set out on pages II-1 to II-3 of Appendix II of the prospectus issued by the Company dated 18 November 2026 (the "**Prospectus**") in connection with the proposed rights issue on the basis of one rights share for every one share held on the record date on a non-fully underwritten basis (the "**Rights Issue**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

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 liabilities as at 30 April 2026 as if the Rights Issue had taken place on 30 April 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the annual report of the Company for the year ended 30 April 2026, on which the independent auditor's report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

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

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", 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 7.31 (7) of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of the unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 April 2026 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 purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31 (1) of the GEM Listing Rules.

CCTH CPA LIMITED
Certified Public Accountants

Hong Kong
18 November 2026

Chan Yee Lai Kenneth
Practising certificate number: P02095

1. RESPONSIBILITY STATEMENT

This prospectus, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

2. SHARE CAPITAL

(i) Share capital as at the Latest Practicable Date

Authorised:		*HK$*
2,000,000,000	Shares of HK$0.01 each	20,000,000

Issued and fully paid :		*HK$*
78,860,000	Shares of HK$0.01 each	788,600

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

Authorised:		*HK$*
2,000,000,000	Shares immediately following the Capital Reorganisation becoming effective	20,000,000

Issued and fully paid :		*HK$*
78,860,000	Shares of HK$0.01 each	788,600
78,860,000	Rights Shares to be allotted and issued under the Rights Issue	788,600
157,720,000	Shares in issue immediately upon completion of the Rights Issue	1,577,200

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

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

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

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

As at the Latest Practicable Date, the Company does not hold any treasury shares.

3. DISCLOSURE OF INTEREST

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

As at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

(b) Interests of substantial Shareholders

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

Name	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of interest
Emperor Securities Limited	Beneficial owner/Underwriter	39,600,000 (*Note 1*)	50.2%
		118,290,000 (*Note 2*)	75.0%
Emperor Capital Group Limited	Interest in controlled corporation *(Note 3)*	118,290,000 (*Note 2*)	75.0%
Albert Yeung Capital Holdings Limited	Interest in controlled corporation *(Note 3)*	118,290,000 (*Note 2*)	75.0%
Alto Trust Limited	Trustee of a private discretionary trust *(Note 3)*	118,290,000 (*Note 2*)	75.0%
Dr. Yeung Sau Shing Albert	Founder of a private discretionary trust *(Note 3)*	118,290,000 (*Note 2*)	75.0%
Ms. Luk Siu Man, Semon	Interest of spouse *(Note 3)*	118,290,000 (*Note 2*)	75.0%

Notes:

1. As at the Latest Practicable Date, Emperor Securities Limited was interested in 39,600,000 Shares, representing approximately 50.2% of the existing issued share capital of the Company

2. Emperor Securities Limited has irrevocably undertaken to subscribe for 39,600,000 Shares and to underwrite up to 39,090,000 Shares. Assuming Independent Shareholders validly accept 170,000 Rights Shares and Emperor Securities Limited underwrites 39,090,000 Shares, Emperor Securities Limited will hold a maximum of 118,290,000 Shares upon completion of the Rights Issue.

3. Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Capital Holdings Limited as to approximately 42.7%. Albert Yeung Capital Holdings Limited was in turn held by Alto Trust Limited in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert. By virtue of the SFO, Dr. Yeung Sau Shing, Albert, Alto Trust Limited, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited are deemed to be interested in the 39,600,000 Shares held by Emperor Securities Limited.

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

4. LITIGATION

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

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and the controlling shareholders of the Company and employees of the Company nor their respective close associates had any business or interest which competed or might compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person had or might have with the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 30 April 2026, the date to which the latest published audited accounts of the Group were made up. There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

8. RISKS FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the attention of the Shareholders and potential investors.

Economic conditions in Hong Kong

The Group principally operates in Hong Kong and derives substantially all of its revenue from Hong Kong. As such, the Group's business performance is closely linked to the economic conditions in Hong Kong. Any adverse changes in the general economic environment, including economic slowdown, recession, inflation, higher interest rates, reduced government expenditure on infrastructure and construction projects, property market downturn or deterioration in business sentiment, may adversely affect the demand for construction and engineering services and consequently the Group's business, financial position and results of operations.

Political, regulatory and legal risks

The Group's business operations are subject to the laws, regulations and policies of Hong Kong. Any changes in government policies, regulatory requirements, environmental standards, labour regulations, taxation policies or other legal and regulatory requirements may increase the Group's compliance costs or affect the operating environment of the Group. Any significant changes in the political, legal or regulatory environment may have a material adverse effect on the Group's business, financial position and prospects.

Foreign exchange and currency risks

The Group's principal operations are conducted in Hong Kong and most of its revenue and expenses are denominated in Hong Kong dollars. However, the Group may from time to time hold assets or incur liabilities denominated in foreign currencies and may be exposed to exchange rate fluctuations. Any significant fluctuation in foreign exchange rates may adversely affect the financial position and results of operations of the Group.

Financial market risks

Global and regional financial markets may experience significant volatility as a result of changes in economic conditions, inflationary pressures, interest rate movements, geopolitical tensions, public health events or other factors beyond the control of the Group. Such developments may adversely affect investor confidence, financing conditions, availability of capital and the overall operating environment in which the Group conducts its business.

Risk relating to the Rights Issue

If the Rights Issue proceeds as intended, the shareholding interests of the existing Shareholders who do not take up their Rights Shares in full will be diluted. In addition, the Rights Issue is subject to the fulfilment of various conditions. There is no assurance that all conditions of the Rights Issue will be fulfilled. If any of the conditions are not fulfilled and/or waived (where applicable), the Rights Issue may not proceed. The Rights Issue is conducted on a non-fully underwritten basis.

9. MATERIAL CONTRACTS

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

(i) the Placing Agreement; and

(ii) the Underwriting Agreement;

10. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion, letter or advice contained in this Prospectus (the "**Expert**"):

Name	Qualification
CCTH CPA LIMITED	Certified Public Accountants and Registered Public Interest Entity Auditor

As at the Latest Practicable Date, the Expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the Expert had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the Expert had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 April 2026, being the date to which the latest published audited accounts of the Company were made up.

11. EXPENSE

The expenses payable by the Company in connection with the Rights Issue, including financial adviser fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK$2.36 million.

12. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	*Executive Directors:* Mr. Choi Pun Lap *Independent Non-executive Directors:* Mr. Leung Tsun Ip Ms. Lam Yuen Man Maria Mr. Fu Yan Ming
Audit Committee	Mr. Fu Yan Ming (chairman) Mr. Leung Tsun Ip Ms. Lam Yuen Man Maria
Nomination Committee	Mr. Leung Tsun Ip (chairperson) Ms. Lam Yuen Man Maria Mr. Fu Yan Ming
Remuneration Committee	Mr. Fu Yan Ming (chairman) Mr. Leung Tsun Ip Ms. Lam Yuen Man Maria
Registered office	Windward 3 Regatta Office Park P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands
Head office and principal place of business in Hong Kong	Unit A6-A, 12/F., Block A Hong Kong Industrial Centre 489-491 Castle Peak Road Lai Chi Kok Kowloon Hong Kong
Authorised representative	Mr. Choi Pun Lap Mr. Fu Yan Ming
Company secretary	Mr. Choi Pun Lap
Hong Kong share registrar and transfer office	**Union Registrars Limited** Suites 3301-04, 33/F. Two Chinachem Exchange Square 338 King's Road North Point Hong Kong

Principal share registrar and transfer office in the Cayman Islands	**Ocorian Trust (Cayman) Limited** Windward 3 Regatta Office Park P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands
Principal bankers	**Bank of China (Hong Kong) Limited** Bank of China Tower 1 Garden Road Central Hong Kong
Auditors	**CCTH CPA LIMITED** Unit 1510-1517, 15/F. Tower 2, Kowloon Commerce Centre No. 51 Kwai Cheong Road Kwai Chung New Territories Hong Kong
Financial adviser	**Emperor Corporate Finance Limited** 23/F Emperor Group Centre 288 Hennessy Road Wanchai Hong Kong

13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Choi Pun Lap ("**Mr. Choi**"), aged 48, was appointed as our executive Director on 30 September 2021. Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. He is currently an executive director of Wuxi Life International Holdings Group Limited (stock code: 8148) and Simplicity Holding Limited (stock code: 8367), the shares of both are listed on GEM of the Stock Exchange, an independent non-executive director of Sunway International Holdings Limited (stock code: 58) and China Smarter Energy Group Holdings Limited (stock code: 1004), the shares of both are listed on the Main Board of the Stock Exchange, and Canopy SkyFire Group Limited (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange. In the past, Mr. Choi was a financial controller of a company which is listed in GEM in 2019 and he was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited ("**HLB**") in Hong Kong. He has worked in HLB for more than ten years from February 2007 to December 2017. Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant and a member of International Chamber of Sustainable

Development — Certified ESG Planner CEP. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

Independent Non-executive Directors

Mr. Leung Tsun Ip ("**Mr. Leung**"), aged 43, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Leung has more than 19 years of experience in finance and asset management. Mr. Leung received his Bachelor of Science in Risk Management and his Master of Philosophy in Systems Engineering and Engineering Management from the Chinese University of Hong Kong. He is currently a certified Financial Risk Manager (FRM), a certified Environmental, Social and Governance Analyst (CESGA), an associate member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom. Mr. Leung was an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039), a company listed on the GEM of the Stock Exchange from October 2022 to May 2024. Ms. Lam was also an independent non-executive director of China Come Ride New Energy Group Limited.

Mr. Fu Yan Ming ("**Mr. Fu**"), aged 60, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 15 years, he held various senior positions including financial controller and company secretary in main board and GEM listed companies of Hong Kong. Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong. Mr. Fu is currently an independent non-executive director of Wuxi Life International Holdings Group Limited (stock code: 8148), (Mr. Choi is an executive director of Wuxi Life International Holdings Group Limited and Ms. Lam is an independent non-executive director of Wuxi Life International Holdings Group Limited), a company listed on the GEM of Stock Exchange. Mr. Fu was an executive director of Shanyu Group Holdings Company Limited (stock code: 8245), a company listed on the GEM of the Stock Exchange, from October 2016 to September 2019.

Ms. Lam Yuen Man Maria ("**Ms. Lam**"), aged 56, has over 20 years' experiences in company secretarial practice, auditing, treasury and finance experiences. Ms. Lam is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113) and a non-executive director of PanAsialum Holdings Company Limited (Stock code: 2078), shares of which are listed on Main Board of the Stock Exchange. She is also an independent non-executive director of Wuxi Life International Holdings Group Limited (Stock code: 8148) (Mr. Choi Pun Lap, an Executive Director, is an executive director of Wuxi Life International Holdings Group Limited and Mr. Fu is an independent non-executive director of Wuxi Life International Holdings Group Limited), the shares of which are listed on GEM of the Stock Exchange. She is also a company secretary and an authorised representative of BOSA Technology Holdings Limited (Stock code: 8140), shares of which are listed of GEM of the Stock Exchange. Ms. Lam was previously an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) (Mr.

Leung was an independent non-executive director of China Come Ride New Energy Group Limited), the shares of which are listed on GEM of the Stock Exchange, until from 1 October 2022 to 9 January 2024. Ms. Lam holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University, a master degree in Management from the Macquarie University and a master degree in Applied Psychology from City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute and the Chartered Institute of Arbitrators. She is also an accredited mediator of the Hong Kong Mediation Accreditation Association Limited, a member and a qualified graphologist of the British Institute of Graphologists and a member of Scientific Association of Forensic Examiners. Prior to joining the Board, Ms. Lam has worked with an international accounting firm and other leading listed and private group of companies and has extensive experience in company secretarial practice, assurance, treasury and finance. She is currently providing management consultancy and corporate secretarial services to listed issuers and private companies, graphology consultancy and training services and forensic handwriting examination.

Business address of the Directors

The business address of the Directors is the same as the Company's principal office in Hong Kong at Unit A6-A, 12/F., Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

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

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "10. Qualification and Consent of Expert" in this Appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Leung Tsun Ip, Mr. Fu Yan Ming and Ms. Lam Yuen Man Maria. The primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zjuv8366.com) for 14 days from the date of this Prospectus:

(a) the annual reports of the Company for each of the three financial years ended 30 April 2024, 2025 and 2026;

(b) the accountant's report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;

(c) the material contracts referred to in the paragraph headed "9. Material Contracts" of this appendix; and

(d) the written consent referred to in paragraph headed "10. Qualification and Consent of Expert" of this appendix.

17. 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) Since the Group's business activities are mainly operated in Hong Kong and the relevant transactions are denominated in HK$, the Directors consider that the Group's risk in foreign exchange is insignificant. As at the Latest Practicable Date, the Group did not engage in any derivatives agreements nor commit to any financial instrument to hedge its foreign exchange exposure. Therefore, the Group had no significant exposure to foreign exchange liabilities;

(c) As at the Latest Practicable Date, save as disclosed elsewhere in this Prospectus, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business; and

(d) In the event of any inconsistency, the English texts of this prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.