THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Hong Kong ZCloud Technology Construction Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED

香港智雲科技建設有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Hong Kong ZCloud Technology Construction Limited to be held at 10:30 a.m. on Thursday, 28 August 2025 at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on respective websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.hkzcloud.com. Whether or not you are able to attend the annual general meeting, you are advised to complete and sign the form of proxy in accordance with the instructions printed thereon and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting if you so wish. If you attend and vote at the annual general meeting, the instrument appointing the proxy will be deemed to be revoked.

25 July 2025

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

"AGM"	the annual general meeting of the Company to be held at 10:30 a.m. on Thursday, 28 August 2025 at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong to consider and, if thought fit, to approve the resolutions contained in the AGM notice, which is set out on pages 18 to 22 of this circular, or any adjournment thereof
"AGM Notice"	notice convening the AGM which is set out on pages 18 to 22 of this circular
"Articles of Association"	memorandum and articles of association of the Company, as amended from time to time
"Audit Committee"	audit committee of the Company
"Board"	Board of Directors
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	Hong Kong ZCloud Technology Construction Limited (formerly known as Gain Plus Holdings Limited), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9900)
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate
"Issue Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution for approving such mandate

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Auditor"	independent auditor of the Company
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Nomination Committee"	nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution for approving such mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"%"	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the enclosed form of proxy shall prevail over the Chinese text.

HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED
香港智雲科技建設有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9900)

Executive Directors:
Mr. Wong Howard *(Chairman and Chief Executive Officer)*
Mr. Lau Ka Ho

Independent Non-executive Directors:
Mr. Yiu Chun Kong
Ms. Wu Liyan
Mr. Wang Daming

Registered Office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108, Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Room 1909, 19th Floor
Harbour Centre,
25 Harbour Road,
Wanchai, Hong Kong

25 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of, among other matters, (i) the granting of general mandates to issue and to repurchase Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares repurchased; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of Independent Auditor.

2. PROPOSED GRANTING OF THE GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

The Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new Shares for an aggregate number not exceeding 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the Company had 372,000,000 Shares in issue. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 74,400,000 Shares.

Details of the Issue Mandate are set out in the ordinary resolution numbered 4 of the AGM Notice.

The Repurchase Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate shall not in aggregate exceed 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the Company had 372,000,000 Shares in issue. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 37,200,000 Shares.

Details of the Repurchase Mandate are set out in the ordinary resolution numbered 5 of the AGM Notice.

The explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

The Extension Mandate

Subject to the passing of the ordinary resolutions of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to extend the Issue Mandate by the addition to the number of the Shares which may be allotted, issued and dealt with by the Directors pursuant to the Issue Mandate of an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the Extension Mandate are set out in the ordinary resolution numbered 6 of the AGM Notice.

The Issue Mandate and the Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

The Directors wish to state that they have no immediate plan to repurchase any Shares or to allot and issue any new Shares, other than the Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Lau Ka Ho shall retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. Wong Howard, Mr. Yiu Chun Kong, Ms. Wu Liyan and Mr. Wang Daming, who were appointed by the Board on 13 February 2025, will hold office only until the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the composition of the Board and nominated Mr. Wong Howard ("**Mr. Wong**"), Mr. Lau Ka Ho ("**Mr. Lau**"), Mr. Yiu Chun Kong ("**Mr. Yiu**"), Ms. Wu Liyan ("**Ms. Wu**") and Mr. Wang Daming ("**Mr. Wang**") (collectively, the "**Retiring Directors**") to the Board for it to recommend to the Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service). The Nomination Committee had also taken into account of the respective contributions of the Retiring Directors to the Board and their commitment to their roles.

Besides, each of Mr. Yiu, Ms. Wu and Mr. Wang (collectively, the "**INEDs**") has provided to the Company the confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considered that each of the INEDs remains independent as he/she has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere him/her with the exercise of his/her independent judgement. The Board also considered that each of the INEDs has the required character, integrity and experience to continuously fulfill his/her role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from each of the INEDs and is satisfied that each of the INEDs meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Each of the INEDs also confirmed to the Company that he/she did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies.

The Board considers that the re-election of Mr. Wong, Mr. Lau, Mr. Yiu, Ms. Wu and Mr. Wang as Directors is in the best interest of the Company and Shareholders as a whole. Accordingly, with the recommendation of the Nomination Committee, the Board proposed that all Retiring Directors to stand for re-election as Directors at the AGM.

The biographical details of the Retiring Directors proposed to be re-elected at AGM are set out in Appendix II to this circular.

4. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2025, will retire as the Independent Auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration.

5. AGM AND PROXY ARRANGEMENT

The AGM will be convened and held by the Company at 10:30 a.m. on Thursday, 28 August 2025 at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong for the Shareholders to consider and, if thought fit, pass the proposed resolutions set out in the AGM Notice. In order to qualify for attending and voting at the AGM, all transfer documents of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025. The AGM Notice is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is enclosed herewith and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkzcloud.com. Whether or not you are able to attend the AGM, you are advised to complete and sign the form of proxy in accordance with the instructions printed thereon and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish. If you attend and vote at the AGM, the instrument appointing the proxy will be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the proposed resolutions set out in the AGM Notice shall be voted on by poll. The Company will appoint scrutineer for the vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of the Extension Mandate; (iv) the re-election of retiring Directors; and (v) the re-appointment of the Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board
Hong Kong ZCloud Technology Construction Limited
Wong Howard
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 372,000,000 Shares in issue and the Company does not have any treasury shares.

Subject to the passing of the ordinary resolution set out in resolution numbered 5 of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the total number of Shares in issue remains unchanged on the date of the AGM, i.e., being 372,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 37,200,000 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the ordinary resolution granting the Repurchase Mandate.

The Company will cancel any repurchased shares following settlement of such repurchases and will not hold them as treasury shares.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Articles of Association, the applicable laws of the Cayman Islands, the Listing Rules and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with those as at 31 March 2025, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices per Shares at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
July	1.49	1.46
August	1.95	1.60
September	2.15	1.89
October	2.29	1.95
November	2.08	1.80
December	10.60	1.80
2025		
January	11.62	9.35
February	15.70	9.05
March	19.20	10.80
April	15.10	11.00
May	14.98	9.76
June	12.80	10.30
July (up to the Latest Practicable Date)	12.50	10.60

6. DIRECTORS' UNDERTAKING

The Directors confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the Articles of Association. Neither this explanatory statement nor the proposed Repurchase Mandate has any usual features.

The Company will cancel any repurchased shares following settlement of such repurchases and will not hold them as treasury shares.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholders	Nature of interests	Number of Shares held/ interested	Approximate Percentage of the Company's issued Shares
Mr. Wong Howard ("**Mr. Wong**") *(note 1)*	Interest in a controlled corporation	120,250,000	32.33%
Ms. Cheung Mei Yee Rebacca ("**Ms. Cheung**") *(note 2)*	Interest of spouse	120,250,000	32.33%
Asia General Industries Limited ("**Asia General**")	Beneficial owner	120,250,000	32.33%
Mr. Lai Wai Lam Ricky ("**Mr. Lai**") *(note 3)*	Interest in a controlled corporation	62,775,000	16.88%
Ms. Chu Siu Ping ("**Ms. Chu**") *(note 4)*	Interest of spouse	62,775,000	16.88%
Giant Winchain Limited ("**Giant Winchain**")	Beneficial owner	62,775,000	16.88%

Notes:

1. These interests were held by Asia General, which was wholly owned by Mr. Wong. Mr. Wong was also the sole director of Asia General. Accordingly, Mr. Wong was deemed to be interested in 120,250,000 Shares under the SFO.

2. Ms. Cheung is the spouse of Mr. Wong and is deemed, or taken to be, interested in all the Shares held by Mr. Wong (through Asia General) by virtue of the SFO.

3. These interests were held by Giant Winchain, which was wholly owned by Mr. Lai. Accordingly, Mr. Lai was deemed to be interested in 62,775,000 Shares under the SFO.

4. Ms. Chu is the spouse of Mr. Lai and is deemed, or taken to be, interested in all the Shares held by Mr. Lai (through Giant Winchain) by virtue of the SFO.

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Asia General, remains unchanged, the shareholding interests of Asia General in the issued share capital of the Company would be increased to approximately 35.92% and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a mandatory offer under the Takeovers Code or the number of Shares in the hands of the public falling below

the prescribed minimum percentage of 25% as required by the Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM:

Mr. Wong Howard ("**Mr. Wong**"), *Executive Director, Chairman and Chief Executive Officer*

Mr. Wong, aged 69, joined the Company as Executive Director, the Chairman of the Board and the Chief Executive Officer in February 2025. Mr. Wong is also a director of various subsidiaries of the Company. He has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong joined Chaifa Holdings Limited (stock code: 139) ("**Chaifa Holdings**") (now known as Central Wealth Group Holdings Limited), a company listed on the Main Board of the Stock Exchange, in February 2000 and was an executive director of the company until 1 August 2015. During his tenure as an executive director, the principal businesses of Chaifa Holdings and its subsidiaries changed from time to time and included manufacturing, trading and distribution of garment, shoes, car audio equipment business and other merchandise, provision of Internet and Internet-related businesses, trading and distribution of electronic products and securities investment and trading.

Mr. Wong has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Wong was deemed to be interested in 120,250,000 Shares being held by Asia General Industries Limited, a company which was wholly owned by Mr. Wong, representing approximately 32.33% of the issued Shares.

As at the Latest Practicable Date, save as disclosed above, Mr. Wong does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

There is a service contract entered into between a subsidiary of the Company and Mr. Wong. According to the service contract, Mr. Wong is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Wong is subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the service contract, Mr. Wong is entitled to a remuneration of HK$120,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Wong's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wong may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Mr. Wong's and the Company's performance. The remuneration of Mr. Wong will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Wong for the year ended 31 March 2025 amounted to approximately HK$167,000. Save as disclosed above, Mr. Wong will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Wong that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Wong's re-election.

Mr. Lau Ka Ho ("**Mr. Lau**"), *Executive Director*

Mr. Lau, aged 47, joined the Company as Executive Director in February 2021. He was the Company Secretary of the Company for the period from September 2021 to February 2025. Mr. Lau is also a director of various subsidiaries of the Company. He obtained his master's degree of business administration from The University of Iowa in 2010. He further obtained his master's degree of corporate governance from Hong Kong Metropolitan University in 2015. Mr. Lau is currently a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He is also a member of The Hong Kong Institute of Directors. Mr. Lau has over 15 years of experience in corporate management, corporate finance and corporate secretarial areas. Since December 2018, he has been working with Prosperous Future Holdings Limited (stock code: 1259) ("**Prosperous Future**"), a company listed on the Main Board of the Stock Exchange, and is currently an executive director and the chief executive officer of Prosperous Future. Since June 2020, he has been appointed as an independent non-executive director of International Entertainment Corporation (stock code: 1009), a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Lau has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Lau does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Lau does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

There is a service contract entered into between the Company and Mr. Lau. According to the service contract, Mr. Lau's initial term of service shall be three years commencing from 25 February 2021 and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Lau is subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the service contract, Mr. Lau is entitled to a remuneration of HK$45,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Lau's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Lau may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Mr. Lau's and the Company's performance. The remuneration of Mr. Lau will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Lau for the year ended 31 March 2025 amounted to approximately HK$558,000. Save as disclosed above, Mr. Lau will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Lau that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Lau's re-election.

Mr. Yiu Chun Kong ("**Mr. Yiu**"), *Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee*

Mr. Yiu, aged 40, joined the Company as Independent Non-executive Director in February 2025. He holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and finance. Mr. Yiu has been an executive director of ZO Future Group (stock code: 2309) since 15 October 2016 and was an executive director of EPI (Holdings) Limited (stock code: 689) from 18 October 2016 to 18 July 2024. Both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Yiu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Yiu does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Yiu does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

Mr. Yiu has entered into a letter of appointment with the Company in relation to his position as an independent non-executive director of the Company. According to the letter of appointment, Mr. Yiu's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Yiu is subject to retirement by rotation and re-election pursuant to the Articles of the Association. Under the letter of appointment, Mr. Yiu is entitled to receive a director's fee of HK$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Yiu will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Yiu for the year ended 31 March 2025 amounted to approximately HK$16,000. Save as disclosed above, Mr. Yiu will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Yiu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Yiu's re-election.

Ms. Wu Liyan ("**Ms. Wu**"), *Independent Non-executive Director, Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*

Ms. Wu, aged 40, joined the Company as Independent Non-executive Director in February 2025. She holds a Bachelor of Science in Business degree from University of Minnesota and a Master of Science in Integrated Marketing from New York University. She has extensive marketing and business development experiences in renowned investment management companies. Ms. Wu has been an independent non-executive director of Loco Hong Kong Holdings Limited (stock code: 8162), a company listed on the GEM of the Stock Exchange, since 29 September 2018.

Save as disclosed above, Ms. Wu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Ms. Wu does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Wu does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

Ms. Wu has entered into a letter of appointment with the Company in relation to her position as an independent non-executive director of the Company. According to the letter of appointment, Ms. Wu's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Ms. Wu is subject to retirement by rotation and re-election pursuant to the Articles of the Association. Under the letter of appointment, Ms. Wu is entitled to receive a director's fee of HK$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Ms. Wu will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Ms. Wu for the year ended 31 March 2025 amounted to approximately HK$16,000. Save as disclosed above, Ms. Wu will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Ms. Wu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Wu's re-election.

Mr. Wang Daming ("**Mr. Wang**"), *Independent Non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*

Mr. Wang, aged 65, joined the Company as Independent Non-executive Director in February 2025. He holds a Bachelor's Degree in Economics from Beijing Union University in the PRC and was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively. Mr. Wang has extensive experience in finance and holds various director position for several fund management companies in the PRC, including 中國創投資產管理有限公司 (China Venture Capital Co., Ltd.*) and 中創工信 (北京) 資本管理有限公司 (CVIT (Beijing) Capital Management Co., Ltd.*). Mr. Wang also provides advice on economic matters to government bureaux and departments in different cities including Beijing and acts as guest professors for a number of higher education institutes in the PRC. Mr. Wang has been an executive director of Core Economy Investment Group Limited (stock code: 339) (now known as China Sci-Tech Industrial Investment Group Limited), a company listed on the Main Board of the Stock Exchange, since 17 May 2002.

Save as disclosed above, Mr. Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Wang does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules).

Mr. Wang has entered into a letter of appointment with the Company in relation to his position as an independent non-executive director of the Company. According to the letter of appointment, Mr. Wang's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Wang is subject to retirement by rotation and re-election pursuant to the Articles of the Association. Under the letter of appointment, Mr. Wang is entitled to receive a director's fee of HK$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Wang will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Wang for the year ended 31 March 2025 amounted to approximately HK$16,000. Save as disclosed above, Mr. Wang will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Wang that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Wang's re-election.

** For identification purpose only*

HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED
香港智雲科技建設有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9900)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Hong Kong ZCloud Technology Construction Limited 香港智雲科技建設有限公司 (the "**Company**") will be held at 10:30 a.m. on Thursday, 28 August 2025 at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong for the purposes of considering and, if thought fit, passing the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor of the Company for the year ended 31 March 2025;

2. (a) To re-elect Mr. Wong Howard as Executive Director of the Company;

   (b) To re-elect Mr. Lau Ka Ho as Executive Director of the Company;

   (c) To re-elect Mr. Yiu Chun Kong as Independent Non-executive Director of the Company;

   (d) To re-elect Ms. Wu Liyan as Independent Non-executive Director of the Company;

   (e) To re-elect Mr. Wang Daming as Independent Non-executive Director of the Company; and

   (f) To authorise the Board of Directors of the Company to fix the remuneration of the directors of the Company;

3. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the Board of Directors of the Company to fix its remuneration;

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

4. "**THAT**:

(a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the "**Shares**") or securities convertible into or exchangeable for the Shares, or options or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles**") in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed 20% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution; and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the "**Companies Act**") or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

6. "**THAT** subject to the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting of the Company (the "**Notice**"), the authority of the Directors pursuant to resolution numbered 4 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to resolution numbered 5 set out in the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution)."

By Order of the Board
Hong Kong ZCloud Technology Construction Limited
Wong Howard
Chairman and Executive Director

Hong Kong, 25 July 2025

Registered Office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Room 1909, 19th Floor
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

Notes:

1. A member of the Company (the "**Member**") entitled to attend and vote at the annual general meeting of the Company (the "**AGM**") convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should he/she/it so wish. If a Member attend and vote at the AGM, the instrument appointing the proxy will be deemed to be revoked.

3. Where there are joint registered holders of any share of the Company (the "**Share**"), any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

4. Members who are entitled to attend, speak and vote at the AGM are those whose names appear as members on the register of members of the Company as at the close of business on Friday, 22 August 2025. In order to qualify for attending and voting at the AGM, all transfer documents of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.

5. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange, the voting on all proposed resolutions set out in this notice will be taken by a poll.

6. References to time and dates in this notice are to Hong Kong time and dates.

7. If typhoon signal no. 8 or above is hoisted, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on respective website of the Stock Exchange at www.hkexnews.hk and the Company at www.hkzcloud.com to notify Members of the date, time and venue of the rescheduled meeting.

8. As at the date of this notice, the Board of Directors of the Company comprises two Executive Directors, namely Mr. Wong Howard (Chairman and Chief Executive Officer) and Mr. Lau Ka Ho; and three Independent Non-executive Directors, namely Mr. Yiu Chun Kong, Ms. Wu Liyan and Mr. Wang Daming.