THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhengwei Group Holdings Company Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other registered dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Zhengwei Group Holdings Company Limited
正味集团控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME;
(4) PROPOSED SHARE CONSOLIDATION; AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Zhengwei Group Holdings Company Limited to be held at 487 Yuhu Road, Xiaolan Economic and Technological Development Zone, Nanchang, PRC on 2 December 2025 at 3:30 p.m. is set out on pages 37 to 42 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting (i.e. not later than 3:30 p.m. on 30 November 2025, Hong Kong time) or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

10 November 2025

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

"2025 Share Incentive Scheme"	the share incentive scheme proposed to be conditionally adopted at the AGM, a summary of the principal terms of which is set out in the Appendix III to this circular;
"Administrator"	any person(s) designated by the Board to exercise its power and authority under the 2025 Share Incentive Scheme from time to time;
"Adoption Date"	the date on which the 2025 Share Incentive Scheme is adopted by the ordinary resolution to be passed by the Shareholders at the AGM;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 487 Yuhu Road, Xiaolan Economic and Technological Development Zone, Nanchang, PRC on 2 December 2025 at 3:30 p.m., the notice of which is set out on pages 37 to 42 of this circular, or any adjourned meeting thereof;
"Articles"	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
"associates"	has the meaning ascribed to it under the Listing Rules;
"Award(s)"	an award of Share Awards and/or Options granted to a Grantee pursuant to the 2025 Share incentive Scheme;
"Board"	the board of Director(s);
"Business Day"	a day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which the Stock Exchange is open for trading and on which banks are open for normal banking business in Hong Kong;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Company"	Zhengwei Group Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Consolidated Share(s)"	ordinary share(s) of par value US$0.2 each in the share capital of the Company immediately after the Share Consolidation becoming effective;

"controlling shareholders"	has the meaning ascribed to it under the Listing Rules, and in the context of our Company, means Mr. Yang, Ms. Lin, Shengyao Investment, Trendy Peak, Nanchang Tongli LP and Prosperous Season;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	director(s) of the Company;
"Eligible Person(s)"	the Employee Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category;
"Employee Participant"	any Directors (including non-executive Directors and independent non-executive Directors) or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted Options or Share Awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);
"Exercise Period"	the exercise period of the Options under the 2025 Share Incentive Scheme, as determined by the Board and/or the Administrator, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date;
"Exercise Price"	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option under the 2025 Share Incentive Scheme;
"Existing Share(s)"	ordinary share(s) of par value US$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective;
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Board to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures;
"Grant"	the offer of the grant of Awards made in accordance with the 2025 Share Incentive Scheme;
"Grant Date"	the date on which a Grant is made to an Eligible Person;

"Grant Letter"	an offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award;
"Grantee(s)"	the Eligible Person(s) who have accepted the grant(s) of Award(s) by the Board and/or the Administrator pursuant to the 2025 Share Incentive Scheme;
"Group"	the Company and its subsidiaries;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"independent third party(ies)"	any person or company and its ultimate beneficial owner(s), who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons;
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) in the capital of the Company not exceeding 20% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
"Latest Practicable Date"	6 November 2025, being the latest practical date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Options"	the right to subscribe for a specified number of Shares in issue at the Exercise Price;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules as supplemented and amended from time to time;
"Mr. Yang"	Mr. Yang Shengyao (楊聲耀), our Chairman, executive Director and one of the controlling shareholders of the Company;
"Ms. Lin"	Ms. Lin Qiuyun (林秋雲), our executive Director, the spouse of Mr. Yang and one of the controlling shareholders of the Company;

"Nanchang Tongli LP"	Nanchang Tongli Enterprise Management Center (Limited Partnership)* (南昌市同利企業管理中心(有限合夥)), a limited partnership established under the laws of the PRC on 20 May 2016 and one of the controlling shareholders of the Company;
"PRC"	the People's Republic of China;
"Prosperous Season"	Prosperous Season Group Limited, a BVI business company incorporated in the BVI with limited liability on 6 March 2020, which is wholly-owned by Nanchang Tongli LP and one of the controlling shareholders of the Company;
"Register of Members"	the register of members of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of the Company;
"Share Award(s)"	an award which vests in the form of the right to be issued such number of Shares as the Board may determine in accordance with the terms of the 2025 Share Incentive Scheme;
"Share Consolidation"	the proposed share consolidation on the basis that every twenty (20) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share;
"Shareholder(s)"	the holder(s) of the Share(s);
"Shengyao Investment"	Shengyao Investment Group Limited, a BVI business company incorporated in the BVI with limited liability on 4 March 2020, which is wholly-owned by Mr. Yang, and one of the controlling shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended, modified and supplemented from time to time;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules;
"US$"	U.S dollar, the lawful currency of the United States of America;
"Trendy Peak"	Trendy Peak International Limited, a BVI business company incorporated in the BVI with limited liability on 4 March 2020, which is wholly-owned by Ms. Lin, and one of the controlling shareholders of the Company;
"Vesting"	in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any) and receiving the vesting notice, a Grantee becoming entitled to have the rights attached to the Awards pursuant to the 2025 Share Incentive Scheme. The terms "vest", "vesting" and "vested" shall be constructed accordingly;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong; and
"%"	per cent.

* *For identification purpose only*

The expected timetable for the AGM and the implementation of the Share Consolidation is as follows:

Events	**Time and Date**
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM	4:30 p.m. on Friday, 21 November 2025
Closure of register of members for the determination of the entitlement to attend and vote at the AGM	Monday, 24 November 2025 to Tuesday, 2 December 2025 (both dates inclusive)
Latest date and time for lodging forms of proxy for the AGM	3:30 p.m. on Sunday, 30 November 2025
Record date for attending the AGM	Tuesday, 2 December 2025
Date and time of the AGM	3:30 p.m. on Tuesday, 2 December 2025
Announcement of voting results of the AGM	Tuesday, 2 December 2025
The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in the paragraphs headed "Proposed Share Consolidation − Conditions of the Share Consolidation" in the Letter from the Board.	
Effective date of the Share Consolidation	Thursday, 4 December 2025
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Thursday, 4 December 2025
Dealing in the Consolidated Shares commence	9:00 a.m. on Thursday, 4 December 2025
Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 4 December 2025
Temporary counter for trading in Consolidated Shares in temporary board lot of 200 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 4 December 2025
Original counter for trading in Consolidated Shares in board lot of 4,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens	9:00 a.m. on Thursday, 18 December 2025

Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Thursday, 18 December 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 18 December 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 12 January 2026
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 12 January 2026
Parallel trading in Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Monday, 12 January 2026
Last day for free exchange of existing share certificates into new share certificates for Consolidated Shares	Wednesday, 14 January 2026

All times and dates specified in the timetable above refer to Hong Kong times and dates. Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including but not limited to the approval of the Share Consolidation by the Shareholders at the AGM, and are therefore for indicative purposes only. Any changes to the expected timetable will be announced by the Company as and when appropriate.

Zhengwei Group Holdings Company Limited
正味集团控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

Executive Directors:
Mr. Yang Shengyao *(Chairman)*
Ms. Lin Qiuyun

Independent Non-executive Directors:
Mr. Hu Ruiwo
Mr. Ye Sangzhi
Mr. Yu Chi Kit

Registered office:
71 Fort Street
PO Box 500, George Town
Grand Cayman KY-11106
Cayman Islands

Principal place of business in Hong Kong:
Unit 12, 12/F Tower A, New Mandarin Plaza
No. 14 Science Museum Road
Tsim Sha Tsui, Kowloon
Hong Kong

10 November 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME; (4) PROPOSED SHARE CONSOLIDATION; AND (5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM to seek the Shareholders' approval for, among other things,

(i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate;

(ii) the proposed re-election of the retiring Directors;

(iii) the proposed adoption of the 2025 Share Incentive Scheme;

(iv) the proposed Share Consolidation;

and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 37 to 42 of this circular.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 1,120,000,000 Shares were in issue and the Company did not have any Treasury Shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchase by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 224,000,000 Shares (including any sale or transfer of Treasury Shares out of treasury).

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) on the date of passing the relevant resolution. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchase by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 112,000,000 Shares.

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate number of Shares repurchase under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if granted at the AGM, will remain in effect until 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 to be held by any applicable laws or regulations or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

Please refer to resolutions numbered 7 to 9 set out in the notice of AGM on pages 37 to 42 of this circular for further details of the proposed Issue Mandate, Repurchase Mandate and Extension Mandate.

RE-ELECTION OF DIRECTORS

According to Article 108(a) of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

As such, Mr. Yang Shengyao, an executive Director and Ms. Lin Qiuyun, an executive Director, shall retire from office at the AGM and, being eligible, offered themselves for re-election. The biographical details of the above retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

According to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting.

As such, Mr. Yu Chi Kit, an independent non-executive Director, shall retire from office at the AGM and, being eligible, offered themselves for re-election. The biographical details of the above retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME

A. Background

The Company currently does not have any share incentive schemes. The purposes of the 2025 Share Incentive Scheme are to reward Eligible Persons for their services and contribution to the success of the Group. The 2025 Share Incentive Scheme will give the Eligible Persons an opportunity to have a personal stake in the Company which will help motivate and retain the Eligible Persons whose contributions are important to the long term growth and profitability of the Group.

As at the Latest Practicable Date, there were 1,120,000,000 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2025 Share Incentive Scheme and other share schemes of the Company in aggregate shall not exceed 112,000,000, being not more than ten (10%) of the issued share capital of the Company (excluding Treasury Shares) as of the Adoption Date.

As at the Latest Practicable Date, the Company has not identified any proposed Grantees for the coming 12 months including those who may require the approval by the Shareholders in the AGM pursuant to Rule 17.04 of the Listing Rules. Therefore, no Awards had been granted or agreed or intended to be granted under the 2025 Share Incentive Scheme.

The 2025 Share Incentive Scheme will be funded by issuance of new Shares (including the transfer of Treasury Shares, if any) and therefore constitutes a share scheme under Chapter 17 of the Listing Rules.

B. Eligible Persons and eligibility

The rules of the 2025 Share Incentive Scheme enable the Company to grant Awards to Eligible Persons. The Directors are of the view that the adoption of the 2025 Share Incentive Scheme aligns with the market practice of providing incentives to Eligible Persons to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Board may determine the Eligible Persons' eligibility by taking into account, without limitations, the employee grade, years of service, overall performance, values and importance of the position of such Eligible Person, and/or such factors as the Board and/or Administrator may at its discretion consider appropriate.

Notwithstanding the terms and conditions of the 2025 Share Incentive Scheme, each grant of Awards to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).

Where any grant of Share Awards (but not grant of Options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Share Awards granted and other share awards granted (excluding any Share Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), such further grant of Share Awards must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Where any grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of their associates, would result in the Shares issued and to be issued in respect of all Awards and other options and share awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

The Eligible Persons include independent non-executive Directors. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Awards to independent non-executive Directors under the 2025 Share Incentive Scheme. However, the Board supports including independent non-executive Directors as Eligible Persons in the 2025 Share Incentive Scheme having taken into account: (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members, including independent non-executive Directors, and (ii) the inclusion of independent non-executive Directors in share schemes is a common practice among public companies. The Board believes that having the flexibility to offer Awards will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talented independent non-executive Directors.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Awards under the 2025 Share Incentive Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

C. Vesting period

The vesting period shall be determined by the Board or Administrator and in no case shall it be less than twelve months.

D. Performance Targets

Under the 2025 Share Incentive Scheme, the Board and/or Administrator has the sole and absolute discretion to determine the performance targets and other criteria to be satisfied before an Award can vest.

Proposed performance targets include financials (e.g. revenue and operating profits), business (non-financial, e.g. the number of paying users and active users), operations and creation of capital value for the Group's business segments (e.g. increase in revenue and net profit) as well as that for the Grantee based on individual performance indicators (e.g. the achievement of their roles and responsibilities as well as their adherence to corporate culture). The Board (or, as the case may be, the Administrator) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Grantee with the pre-agreed targets on a case-by-case basis to determine whether the targets and the extents to which have been met. The assessment will be based on the individual's overall performance, performance of the team or department that the Grantee belongs to and the performance of the Group as a whole. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Grantee in the Group, in order to provide a fair and objective appraisal.

E. Exercise Price of Options

The Exercise Price of the Option(s) shall be a price determined by the Board and/or Administrator and notified to any Grantee in the Grant Letter (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (iii) the nominal value per Share on Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

F. Purchase Price of Share Awards

The purchase price of the Share Award shall be determined by the Board and/or Administrator at its absolute discretion and notified to the Grantee in the Grant Letter. For avoidance of doubt, the Board and/or Administrator may determine the purchase price to be nil.

The Board is of the view that the above flexibility allows the Company to control the costs incurred by the Company from the grant of the Awards under the 2025 Share Incentive Scheme by correlating the Exercise Price for Options with prevailing market prices at the time of grant and the Company reserving the discretion to determine the Purchase Price (if any) of Share Award(s) on an individual basis taking into account the nature and degree of value benefiting the Group from granting Share Award(s) to such Grantee.

G. Clawback

Without prejudice to the forgoing terms of the 2025 Share Incentive Scheme, in the case that a Grantee commits a misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Grantee shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Grantee commits a misconduct or is involved in a material misstatement in the Company's financial statements. The Directors are of the view that the clawback mechanism in the 2025 Share Incentive Scheme provides a choice for the Company to clawback the equity incentives granted to Grantees culpable of misconduct and is in line with the purpose of the 2025 Share Incentive Scheme and the interests of Shareholders.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Incentive Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

A summary of the principal terms of the 2025 Share Incentive Scheme to be approved at the AGM is set out in Appendix III to this circular.

DOCUMENT ON DISPLAY

A copy of the rules of the 2025 Share Incentive Scheme will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zhengwei100.com) for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

PROPOSED SHARE CONSOLIDATION

Proposed Share Consolidation

Reference is made to the announcement of the Company dated 31 October 2025 in relation to the proposed Share Consolidation.

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the Latest Practicable Date, 1,120,000,000 Existing Shares have been allotted and issued and the Company has no Treasury Shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the Latest Practicable Date until the effective date of the Share Consolidation, not more than 56,000,000 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the Share Consolidation;

(ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and Hong Kong (where applicable) and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is currently expected to be on Thursday, 4 December, 2025.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Listing application

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue 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 currently proposed to be sought.

Other securities of the Company

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

Board lot size

As at the Latest Practicable Date, the Existing Shares were traded on the Stock Exchange in the board lot size of 4,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will continue to be 4,000 Consolidated Shares.

Based on the closing price of HK$0.043 per Existing Share (equivalent to the theoretical closing price of HK$0.86 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each existing board lot of the Existing Shares is HK$172 and the estimated theoretical value of each board lot of the Consolidated Shares would be HK$3,440 assuming that the Share Consolidation becomes effective.

Fractional entitlement to Consolidated Shares

The Consolidated Shares will be rounded down to a whole number and fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lots trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed CNI Securities Group Limited as an agent to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Thursday, 18 December 2025 to 4:00 p.m. on Monday, 12 January 2026, both days inclusive. Holders of the Consolidated Shares in odd lots represented by the existing share certificates for the Consolidated Shares who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or to top up their odd lots to a full board lot may directly contact Ms. Bon Lee at CNI Securities Group Limited, Unit A, 26/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong or at telephone number: +852 2153 0898 from 9:00 a.m. to 4:00 p.m. within such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 4 December 2025, being the second Business Day immediately after the date of the AGM, the Shareholders may, during the specified period from Thursday, 4 December 2025 to Wednesday, 14 January 2026 (both dates inclusive), submit existing share certificates in blue colour for the Existing Shares to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in exchange for new share certificates in green colour for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. Monday, 12 January 2026, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Reasons for the Share Consolidation

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and last updated in September 2024) has further stated that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

The recent trading price of the Existing Shares is at a level below HK$0.10 and the existing board lot value of the Company has been constantly less than HK$2,000. Based on the closing price of HK$0.043 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date, with a board lot size of 4,000 Existing Shares, the Company is trading at HK$172 per board lot, which is substantially less than HK$2,000 per board lot. In view of this, the Board proposes to effect the Share Consolidation in order to comply with the trading requirements of the Listing Rules such that upon the Share Consolidation becoming effective, the expected board lot value will be HK$3,440, which will be greater than HK$2,000.

In view of the above, it is considered that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, it is believed that the Share Consolidation will maintain the trading amount for each board lot at a reasonable level and make investing in the Shares more attractive to a broader range of investors, and thus further broadening the shareholder base of the Company.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers the Share Consolidation is justifiable to achieve the above-mentioned purposes and are beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation. As at the Latest Practicable Date, the Company has no present intention to conduct any equity fundraising activities. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 3:30 p.m. on 2 December 2025 at 487 Yuhu Road, Xiaolan Economic and Technological Development Zone, Nanchang, PRC is set out on pages 37 to 42 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 3:30 p.m. on 30 November 2025, Hong Kong time) or any adjourned meeting 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 thereof) should you so wish.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

An announcement on the poll results will be made by the Company after the AGM on the websites of the Stock Exchange at www.hkexnews.hk and the Company at zhengwei100.com in accordance with the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the eligibility of shareholders (except holders of Treasury Shares, if any) to attend and vote at the AGM is Tuesday, 2 December 2025. The Register of Members will be closed from Monday, 24 November 2025 to Tuesday, 2 December 2025, both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 21 November 2025.

RESPONSIBILITY STATEMENT

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

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the 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.

RECOMMENDATION

The Directors are of the opinion that all the proposed resolutions at the AGM, including but not limited to (i) the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate; (ii) the proposed re-election of Directors; (iii) the proposed adoption of the 2025 Share Incentive Scheme; and (iv) the proposed Share Consolidation, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favor of all the resolutions proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM under the Listing Rules and/or the Articles.

MISCELLANEOUS

This circular has been issued in both English and Chinese version. In case of any inconsistency, the English version shall prevail.

Additional information is also set out in the appendices to this circular for your information.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions of the Share Consolidation" above in this Letter from the Board. Accordingly, the Share Consolidation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

Yours sincerely,
By order of the Board
Zhengwei Group Holdings Company Limited
Yang Shengyao
Chairman

The following is the explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM for your consideration.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,120,000,000 Shares in issue and the Company did not have any Treasury Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, 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 112,000,000 Shares, representing 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the AGM.

REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act of the Cayman Islands (the "**Cayman Companies Act**"), the Listing Rules, the Companies Ordinance and/or other applicable laws, rules and regulations, as the case may be. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

IMPACT ON REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the eighteen months ended 30 June 2025) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and to the best knowledge and belief of the Directors, the Company's controlling shareholders, Mr. Yang and Ms. Lin who are the executive Directors and in spousal relationship, were interested in an aggregate of approximately 283,289,907 issued Shares, representing approximately 25.30% of the total number of issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the interests of Mr. Yang and Ms. Lin would increase from approximately 25.29% to approximately 28.11% of the total number of issued Shares. and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced to less than the minimum public float requirement of 25% of the issued share capital of the Company.

GENERAL

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Shares bought back by the Company shall be held as Treasury Shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of share buy-back. For any Treasury Shares deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions. The Company will take appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as Treasury Shares.

SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
December	0.054	0.037
2025		
January	0.043	0.029
February	0.040	0.034
March	0.061	0.036
April	0.040	0.031
May	0.038	0.033
June	0.043	0.033
July	0.040	0.035
August	0.048	0.038
September	0.048	0.036
October	0.040	0.070
November (up to Latest Practicable Date)	0.040	0.060

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the 6 months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

(i) Mr. Yang Shengyao

Mr. Yang Shengyao (楊聲耀), aged 53, was appointed as our Director on 31 March 2020 and is our executive Director, chairman and chief executive officer. He is primarily responsible for the overall operations, strategic management, business development, and formulating our Group's business operation plans. Mr. Yang is a member of our remuneration committee and nomination committee.

Mr. Yang has accumulated over 24 years of experience in the food and trading industry. Mr. Yang was a general manager of Changsha Zhengwei Trading Company Limited* (長沙市正味貿易有限公司) from March 2000 to May 2001. Mr. Yang established our Group as a co-founder in January 2002. Mr. Yang has been the chairman, legal representative and general manager of Jiangxi Zhengwei since January 2002, a director of Zhengwei Group since May 2020, and a director of Zhengwei International since April 2020.

Mr. Yang graduated from Jiangxi Agricultural University (江西農業大學) in January 2016 with a bachelor degree in landscape architecture. He is also a member of Jiusan Society (九三學社) since December 2015.

Mr. Yang is the spouse of Ms. Lin, our executive Director.

Mr. Yang was the director or responsible person of the following companies which were incorporated in the PRC and were subsequently dissolved or had their business licence revoked during his tenure:

Name of Company	Position	Status	Reasons of revocation of business licence/ deregistration	Date of revocation of business licence/ deregistration
Changsha Zhengwei Trading Co., Ltd. Nanchang Branch Office* (長沙市正味貿易有限公司南昌分公司)	Responsible person (負責人)	Business licence revoked	Cessation of business	3 January 2005
Jiangxi Kailingda Investment Consulting Co Ltd.* (江西省凱靈達投資諮詢有限公司)	Director	Deregistered	Voluntarily dissolved	28 June 2016

Mr. Yang confirmed that the above companies were solvent at the time of their business licences being revoked or their deregistration. Mr. Yang further confirmed that there was no wrongful act on his part leading to the revocation of business licences or deregistration and he is not aware of any actual or potential claim that has been or will be initiated against him as a result of the revocation of business licence or deregistration, and that his involvements in the companies were part and parcel of his services and that no misconduct or misfeasance had been involved in the revocation of business licence or deregistration. As advised by our PRC Legal Advisers, the revocation of business licence or deregistration of the above companies would not render Mr. Yang unsuitable to act as a director of any companies in the PRC.

Mr. Yang has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Mr. Yang is entitled to the annual remuneration of HK$600,000 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yang is a controlling shareholder of our Company and is deemed to be interested in an aggregate of 283,289,907 Shares pursuant to Part XV of the SFO. Amongst such 283,289,907 Shares, 190,207,478 Shares are directly held by Shengyao Investment (a company 100% owned by Mr. Yang), 93,080,255 Shares are directly held by Prosperous Season (a company directly owned by Nanchang Tongli LP, which a limited partnership established in the PRC managed and controlled by Mr. Yang as the general partner), and 1,174 Shares are directly held by Trendy Peak, a company 100% owned by Ms. Lin, the spouse of Mr. Yang, an executive Director and a controlling shareholder of the Company. Save as disclosed herein, as at the Latest Practicable Date, Mr. Yang was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Yang does not hold any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yang that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(ii) Ms. Lin Qiuyun

Ms. Lin Qiuyun (林秋雲), aged 50, was appointed as our Director on 20 June 2022 and is our executive Director. She is a member of our nomination committee. She is primarily responsible for managing sales department, and product and development of our Group.

Ms. Lin has accumulated over 20 years of experience in the field of sales and marketing. Ms. Lin joined our Group in January 2002 as a sales manager when it was established. Ms. Lin has been a director of Jiangxi Zhengwei since December 2016. Ms. Lin graduated from Fujian Province Yongtai County Vocational School (福建省永泰縣職業學校) in July 1990.

Ms. Lin is the spouse of Mr. Yang, our executive Director.

Ms. Lin has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date until terminated by not less than three months' notice in writing served by either party. She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Ms. Lin is entitled to the annual remuneration of HK$300,000 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lin is a controlling shareholder of our Company and is deemed to be interested in an aggregate of 283,287,907 Shares pursuant to Part XV of the SFO. Amongst such 283,287,907 Shares, 1,174 Shares are directly held by Trendy Peak (a company 100% owned by Ms. Lin), 190,207,478 Shares are directly held by Shengyao Investment, a company 100% owned by Mr. Yang, the spouse of Ms. Lin, an executive Director and a controlling shareholder of the Company, and 93,080,255 Shares are directly held by Prosperous Season (a company directly owned by Nanchang Tongli LP, which a limited partnership established in the PRC managed and controlled by Mr. Yang as the general partner). Save as disclosed herein, as at the Latest Practicable Date, Ms. Lin was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Ms. Lin does not hold any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Ms. Lin that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(iii) Mr. Yu Chi Kit

Mr. Yu Chi Kit (余志傑), aged 46, was appointed as an independent non-executive Director on 15 January 2025. He is the chairman of our audit committee and a member of each of our nomination committee and remuneration committee. He holds a bachelor's degree in business administration from The Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants, Institute of Chartered Accountants in England and Wales and The Hong Kong Chartered Governance Institute. He was appointed as an independent non-executive director of Jinchuan Group International Resources Co. Ltd (Stock Code: 2362) from 6 November 2021 and Ernest Borel Holdings Limited (Stock Code: 1856) from 11 June 2024. He was previously the financial controller and company secretary of Central China Real Estate Limited (Stock Code: 0832) from 3 May 2022 to 1 September 2023, the chief financial officer, company secretary and authorized representative of Xiwang Special Steel Company Limited (Stock Code: 1266) and Xiwang Property Holdings Company Limited (Stock Code: 2088), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), from 1 November 2019 to 1 April 2022. He was previously the company secretary and authorized representative of China Development Bank International Investment Limited (Stock Code: 1062) from 20 June 2016 to 25 April 2019 and South China Assets Holdings Limited (Stock Code: 8155) from 1 April 2010 to 10 January 2011, the shares of which are listed on the Main Board and GEM of the Stock Exchange, respectively. He also has over eight years auditing experience in international accounting firms. He has extensive experience in accounting, auditing, and company secretarial practice in Hong Kong.

Mr. Yu has entered into a service contract with the Company for an initial fixed term of three years commencing from the date of appointment until terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Mr. Yu is entitled to the annual remuneration of HK$180,000 and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yu was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Yu does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yu that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* *The English names of all the above companies represent the best effort made by the Directors to translate the Chinese names as these companies have not been registered with any official English names.*

SUMMARY OF THE PRINCIPAL TERMS OF THE 2025 SHARE INCENTIVE SCHEME

Purpose

The purpose of the 2025 Share Incentive Scheme is to attract and retain exceptional talent, and to reward the Eligible Persons for their services and contribution to the success of the Group. The 2025 Share Incentive Scheme will give the Eligible Persons an opportunity to have a personal stake in the Company which will help motivate and retain the Eligible Persons whose contributions are important to the long term growth and profitability of the Group.

Conditions and Duration

The 2025 Share Incentive Scheme shall take effect on the date of the passing of the resolution to adopt the 2025 Share Incentive Scheme by the Shareholders.

Subject to any early termination as may be determined by the Board pursuant to the 2025 Share Incentive Scheme, the 2025 Share Incentive Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Incentive Scheme.

Administration

The 2025 Share Incentive Scheme shall be subject to the administration of the Board in accordance with the terms and conditions of the 2025 Share Incentive Scheme. The Board shall have the sole and absolute right to (i) interpret and construe the provisions of the 2025 Share Incentive Scheme; (ii) determine the Grantees who will be offered Awards under the 2025 Share Incentive Scheme, the exercise price or purchase price (if any) in relation to such Awards in accordance with the terms of the Grant Letter; (iii) determine the terms and conditions on which Share Awards are granted to Grantees and when the Share Awards granted to Grantees pursuant to this Scheme may vest; (iv) determine the terms and conditions on which Options are granted to Grantees, when the Options granted to Grantees pursuant to this Scheme may vest and the Exercise Prices of the Options granted; and (v) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i), (ii), (iii) and (iv). The Board may delegate the authority to administer the 2025 Share Incentive Scheme to the Administrator.

The Administrator shall be responsible for: (i) applying to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options and/or vest of the Share Awards under the 2025 Share Incentive Scheme on the Stock Exchange; (ii) approving the draft announcement to be published by the Company in connection with the grant of Awards; and (iii) other work of the 2025 Share Incentive Scheme as delegated by the Board from time to time.

Eligibility and Grant of Awards

(A) Eligibility and making of an offer

The Eligible Persons are any Directors (including non-executive Directors and independent non-executive Directors) or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted Options or Share Awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries).

On and subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, the Board and/or the Administrator shall be entitled at any time during the operation of the 2025 Share Incentive Scheme, at its sole and absolute discretion, to make an offer of Awards to an Eligible Persons pursuant to a Grant Letter in such form as the Board and/or the Administrator may from time to time determine. In determining the basis of offering Awards to an Eligible Person, the Board shall take into account, without limitations, the employee grade, years of service, overall performance, values and importance of the position of such Eligible Person, and/or such factors as the Board and/or the Administrator may at its discretion consider appropriate.

(B) Terms of the Awards and acceptance of an offer

Subject to the Listing Rules, applicable laws and regulations and the articles of association of the Company from time to time in force, the Board and/or the Administrator has sole and absolute discretion to determine the terms and conditions to which the Awards shall be subject which shall be offered to and accepted by the Grantees in the Grant Letter, including but not limited to:

(a) acceptance arrangements of the Awards;

(b) number of Shares underlying the Awards;

(c) vesting schedule and vesting criteria (if any);

(d) performance targets to be satisfied (if any);

(e) (in respect of Share Awards) the amount, if any, payable on application or acceptance of the Share Awards;

(f) (in respect of Options), the Exercise Price; and

(g) any other terms and conditions.

For Awards in the form of Options, unless otherwise specified in the Grant Letter, an offer is accepted by an Eligible Person when a signed duplicate acceptance letter, indicating the number of Shares accepted, is received by the Company within 21 days from the Grant Date, along with a non-refundable payment of HK$1.00. Any Award of Options may be accepted by an Eligible Person in whole or in part provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. If the Award of Options is not accepted according to these terms, it will be considered irrevocably declined and will automatically lapse.

For Awards in the form of Share Awards, unless otherwise specified in the Grant Letter, the number of Shares stated in the Grant Letter will be the final amount granted to the Eligible Person upon acceptance. The Eligible Person must confirm acceptance by signing and returning the acceptance form to the Company within 5 Business Days (the "**Acceptance Period**"). If the acceptance form is not returned within the Acceptance Period, the grant of Share Awards will lapse.

(C) Restrictions on the Time of Grant of Awards

For as long as the Shares are listed on the Stock Exchange, an Award must not be granted after Inside Information has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, an Award must not be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

In the event that the Company publishes any results announcement subsequent to the deadline for such results announcement under the Listing Rules (where applicable), such period shall end on the delayed publication date of the results announcement.

For as long as the Shares are listed on the Stock Exchange, where any Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

(i) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

Maximum Number of Shares

(A) Scheme Limit

The total number of Shares which may be issued in respect of all Awards that may be granted under the 2025 Share Incentive Scheme and other schemes of the Company shall not in aggregate exceed 112,000,000, being not more than ten (10)% of the issued share capital of the Company (excluding Treasury Shares) as of the Adoption Date, assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date.

Notwithstanding other terms and conditions in the 2025 Share Incentive Scheme, each grant of Awards to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors.

Where any grant of Share Awards (but not grant of Options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Share Awards granted and other share awards granted (excluding any Share Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), such further grant of Share Awards must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Where any grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards and other options and share awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(B) Refreshment of Scheme Limit

The Company may seek approval of its Shareholders at general meeting to refresh the scheme limit of the 2025 Share Incentive Scheme after three years from the date of Shareholders' approval for the last refreshment (or the Adoption Date).

Any refreshment within any three-year period under the 2025 Share Incentive Scheme must be approved by Shareholders subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (the "**Requirements**").

The Requirements do not apply if the refreshment is made immediately after an issue of Shares by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme limit of the 2025 Share Incentive Scheme (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the scheme limit of the 2025 Share Incentive Scheme immediately before the issue of Shares, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme, and all options and awards to be granted under any other schemes of the Group as refreshed must not exceed ten (10)% of the total issued Shares (excluding Treasury Shares) as at the date of approval of the refreshed scheme limit.

(C) Maximum entitlement of each Eligible Persons

Unless approval of the Shareholders are obtained pursuant to the requirements of the Listing Rules, no Award may be granted to any Eligible Person which, if exercised in full (where applicable), would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Eligible Person under the 2025 Share Incentive Scheme (excluding any Options and Share Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) in the twelve (12)-month period up to and including the Grant Date representing in aggregate over one (1)% of the issued Shares of the Company (excluding Treasury Shares).

Vesting of Awards

An Award must be held by the Employee Participants for a period of not less than twelve (12) months.

Exercise of Options

(A) Exercise Price

The Exercise Price of the Options shall be a price determined by the Board and/or Administrator and notified to any Grantee in the Grant Letter (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (iii) the nominal value per Share on Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

(B) Exercise Period

The Board may specify the exercise period of the Options in the Grant Letter, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date.

Purchase Price of Share Awards

The purchase price of the Share Award shall be determined by the Board and/or Administrator at its absolute discretion and notified to the Grantee in the Grant Letter. For avoidance of doubt, the Board and/or Administrator may determine the purchase price to be nil.

Performance Target

The Board and/or Administrator has the sole and absolute discretion to determine the performance targets and other criteria to be satisfied before an Award can vest.

Performance targets include financials (e.g. revenue and operating profits), business (non-financial, e.g. the number of paying users and active users), operations and creation of capital value for the Group's business segments (e.g. increase in revenue and net profit) as well as that for the Grantee based on individual performance indicators (e.g. the achievement of their roles and responsibilities as well as their adherence to corporate culture). The Board and/or the Administrator will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Grantee with the pre-agreed targets on a case-by-case basis to determine whether the targets and the extents to which have been met. The assessment will be based on the individual's overall performance, performance of the team or department that the Grantee belongs to and the performance of the Group as a whole. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Grantee in the Group, in order to provide a fair and objective appraisal.

Transferability

Any Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favor of any third party over or in relation to any Awards.

Lapse of Awards

An unvested Award will automatically lapse immediately on the date on which:

(i) the Grantee ceases to be an employee, an officer or a director by reason of the termination of his employment, appointment or directorship on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily, provided that whether any of the events specified above occurred in relation to a Grantee shall be solely and conclusively determined by the Board;

(ii) the Grantee serves as an employee, director or officer of any other companies that are not a member of the Group, and/or, whether alone or jointly with others, carried on or be concerned or interested, directly or indirectly, whether as shareholder, employee, director, investor, consultant, adviser, partner or agent in any types of business which are in competition with or in opposition to any business of any member of the Group, provided that the Board shall have the sole and absolute discretion to determine whether any business is in competition with or in opposition to any business of any member of the Group;

(iii) unless the Board and/or the Administrator otherwise determines, the date the Grantee ceases to be a Eligible Person as determined by the Board for any reason;

(iv) the Grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any Shares underlying the granted Awards or any interests or benefits in relation to the Awards; or

(v) the Company commences winding-up.

Any Share covered by an Award which is lapsed (whether voluntarily or involuntarily) in accordance with the terms of the 2025 Share Incentive Scheme shall be deemed not to have been issued and shall not be counted for purposes of calculating the scheme limit of the 2025 Share Incentive Scheme.

Ranking of the Shares

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Awards that have not been exercised and/or vested. Shares allotted and issued on the exercise of any Options and/or vesting of the Share Awards will be subject to all provisions of the articles of association of the Company and will rank equally in all respects with the Shares in issue on the date of allotment and issuance.

Adjustment

Subject to the terms and conditions in the 2025 Share Incentive Scheme, in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

(a) the number of Shares (without fractional entitlements) subject to the Options so far as unexercised and/or Share Awards so far as unvested;

(b) the purchase price (if any) to the Share Awards or the Exercise Price; and/or

(c) the maximum number of Shares for which further Awards may be granted under the 2025 Share Incentive Scheme.

Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Awards and/or the purchase price (if any) and/or Exercise Price shall be conditional on the auditors or the independent financial adviser appointed by the Company confirming to the Board that the alteration is in their opinion fair and reasonable, is made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he was entitled before such alteration. No such alteration shall be made to the effect which would be to enable any Share to be issued at less than its nominal value (where applicable) or which would result in the aggregate amount payable on the exercise of any Awards in full being increased. The capacity of the auditors or an independent financial adviser appointed by the Company under the 2025 Share Incentive Scheme is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the auditors or an independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

Alteration

The terms of the 2025 Share Incentive Scheme may be altered, amended or waived in any respect by the Board provided that any alterations to the terms and conditions of the 2025 Share Incentive Scheme which are of a material nature or any alterations to the provisions of the 2025 Share Incentive Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees or future Grantees must be approved by Shareholders in general meeting. The Board does not need to obtain approval of the Shareholders for any minor changes to benefit administration of the 2025 Share Incentive Scheme and to comply with or take account of the provisions of any legislation or regulation (including the Listing Rules).

Any change to the terms of Award granted to a Grantee must be approved by the Board, the Administrator, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Administrator, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Incentive Scheme.

The amended terms of the 2025 Share Incentive Scheme or the Awards shall comply with the relevant requirements of the Listing Rules (including, without limitation, Chapter 17 of the Listing Rules).

Any changes to the authority of the Directors or the Administrator pursuant to the alteration of the terms of the 2025 Share Incentive Scheme must be approved by ordinary resolutions of Shareholders in general meeting.

The Company must provide all Grantees details relating to amendments in the terms of the 2025 Share Incentive Scheme during the life of the 2025 Share Incentive Scheme immediately upon such amendments taking effect.

Termination

The 2025 Share Incentive Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after the 2025 Share Incentive Scheme is terminated but the provisions of the 2025 Share Incentive Scheme shall remain in all other respects in full force and effect in respect of Awards granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Award granted, including Awards exercised or outstanding, and (if applicable) Awards that become void or non-exercisable under the 2025 Share Incentive Scheme as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

Cancellation

The Board shall have the right to cancel the Awards if the Grantee commits a breach of the terms of the 2025 Share Incentive Scheme in relation to transferability and confidentiality. Unless otherwise provided for in the 2025 Share Incentive Scheme, any cancellation of Awards granted in accordance with the 2025 Share Incentive Scheme but not exercised must be approved by the Grantee concerned in writing. In the event that the Board and/or the Administrator elects to cancel any Awards and issue new ones to the same Grantee, the issue of such new Awards may only be made with the available unissued Awards (excluding the cancelled Awards) within the scheme limit under the 2025 Share Incentive Scheme. The Awards cancelled will be regarded as utilized for the purpose of calculating the limits under the 2025 Share Incentive Scheme.

Clawback

Without prejudice to the forgoing terms of the 2025 Share Incentive Scheme, in the case that a Grantee commits a misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Grantee shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Grantee commits a misconduct or is involved in a material misstatement in the Company's financial statements.

Zhengwei Group Holdings Company Limited
正味集团控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Zhengwei Group Holdings Company Limited (the "**Company**") will be held at 3:30 p.m. on 2 December 2025 at 487 Yuhu Road, Xiaolan Economic and Technological Development Zone, Nanchang, PRC for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

1. to consider and approve the audited financial statements of the Company, the report of the directors (the "**Directors**") and the report of the independent auditor for the eighteen months ended 30 June 2025;

2. to re-elect Mr. Yang Shengyao as an executive Director;

3. to re-elect Ms. Lin Qiuyun as an executive Director;

4. to re-elect Mr. Yu Chi Kit as an independent non-executive Director;

5. to authorise the Board to fix the Directors' remuneration;

6. to re-appoint SFAI (HK) CPA Limited as the Company's auditor and authorise the Board to fix their remuneration; and

as special business, to consider and, if thought fit, pass the followings resolutions (with or without amendments) as ordinary resolutions:

7. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) and to make or grant offers, agreements, options and other rights, including warrants to subscribe for shares of the Company and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) (including the treasury shares to be resold or transferred) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under all share option schemes of the Company (or similar arrangements) adopted from time to time in accordance with the Listing Rules; 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 the Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the total of (aa) 20% of the number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company (excluding any treasury shares) as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and

(d) for the purposes 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 of association of the Company, or any applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

"**Rights Issue**" means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company 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 obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).";

8. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of issued Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares of the Company in issue (excluding any treasury shares) at the date of the passing of this resolution, and the said approval 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 of association of the Company, or any applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.";

9. "**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the total number of issued shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 8 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution."

10. "**THAT**, the adoption of the 2025 Share Incentive Scheme proposed by the board ("**Board**") of directors of the Company ("**Directors**"), a copy of which is produced to this meeting marked "A" and signed by the Chairman of the meeting for the purpose of identification) and the Scheme Limit (as defined in the 2025 Share Incentive Scheme) of 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Shareholders' approval of the 2025 Share Incentive Scheme, be and is hereby approved and adopted, and the Directors be and are hereby authorized to grant the awards pursuant to the 2025 Share Incentive Scheme ("**Awards**"), and any director of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement and to give full effect to the 2025 Share Incentive Scheme."

11. "**THAT**:

    (a) subject to and conditional upon, among other things, the Listing Committee of the Stock Exchange (the "**Listing Committee**") granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the Shares are traded on the Stock Exchange:

        (i) every twenty (20) issued and unissued ordinary shares in the share capital of the Company be consolidated into one (1) ordinary share (each a "**Consolidated Share**"), and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the Articles (the "**Share Consolidation**");

(ii) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the Shareholder(s) concerned, but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; and

(iii) any one or more Directors and such person or persons authorised by the Directors be and are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds (including under seal, where applicable) as they may, in their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Share Consolidation."

By order of the Board
Zhengwei Group Holdings Company Limited
Yang Shengyao
Chairman

Hong Kong, 10 November 2025

Principal place of business in Hong Kong:
Unit 12, 12/F Tower A, New Mandarin Plaza
No. 14 Science Museum Road
Tsim Sha Tsui, Kowloon
Hong Kong

Registered office:
71 Fort Street
PO Box 500, George Town
Grand Cayman KY-11106
Cayman Islands

Notes

1. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of the Stock Exchange and of the Company in accordance with the Listing Rules.

2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. 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.

   In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. A form of proxy for use at the meeting is being dispatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 3:30 p.m. on 30 November 2025, Hong Kong time) or any adjournment thereof.

4. An explanatory statement containing further details regarding resolution no. 9 above is set out in a circular to the shareholders of the Company, which is being dispatched together with this notice, The circular also contains particulars of the Directors proposed to be re-elected at the meeting.

5. The record date for determining the eligibility of shareholders (except holders of treasury shares, if any) to attend and vote at the AGM is Tuesday, 2 December 2025. The register of members of the Company will be closed from Monday, 24 November 2025 to Tuesday, 2 December 2025 (both days inclusive), during which period no transfer of shares will be registered. All transfer of documents together with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 21 November 2025 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

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

As at the date of this notice, the executive Directors are Mr. Yang Shengyao and Ms. Lin Qiuyun; and the independent non-executive Directors are Mr. Hu Ruiwo, Mr. Ye Sangzhi and Mr. Yu Chi Kit.