THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

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

A notice convening the annual general meeting of Hong Kong ZCloud Technology Construction Limited to be held at 10:30 a.m. on Tuesday, 29 September 2026 at Rooms 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong is set out on pages 38 to 42 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on respective websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.hkzcloud.com. Whether or not you are able to attend the annual general meeting, you are advised to complete and sign the form of proxy in accordance with the instructions printed thereon and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting if you so wish. If you attend and vote at the annual general meeting, the instrument appointing the proxy will be deemed to be revoked.

31 August 2026

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at 10:30 a.m. on Tuesday, 29 September 2026 at Rooms 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong to consider and, if thought fit, to approve the resolutions contained in the AGM notice, which is set out on pages 38 to 42 of this circular, or any adjournment thereof
"AGM Notice"	notice convening the AGM which is set out on pages 38 to 42 of this circular
"Articles of Association"	existing articles of association of the Company which were adopted by a special resolution passed by the Shareholders on 16 August 2023
"Audit Committee"	audit committee of the Company
"Board"	Board of Directors
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	Companies Act, Chapter 22 (as revised) of the Cayman Islands
"Company"	Hong Kong ZCloud Technology Construction Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9900)
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate
"Issue Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution for approving such mandate

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Auditor"	independent auditor of the Company
"Latest Practicable Date"	25 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Memorandum and Articles"	existing memorandum and articles of association of the Company, which were adopted by a special resolution passed by the Shareholders on 16 August 2023
"New Memorandum and Articles"	new memorandum and articles of association of the Company which incorporate the Proposed Amendments, which are proposed to be adopted by a special resolution to be passed by the Shareholders at the AGM
"Nomination Committee"	nomination committee of the Company
"PRC"	the People's Republic of China
"Proposed Amendments"	the amendments proposed to be made to the Memorandum and Articles, details of which are set out in Appendix III to this circular
"Remuneration Committee"	remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution for approving such mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.00125 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent.

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

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

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

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

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

Independent Non-executive Directors:
Mr. Yiu Chun Kong
Ms. Wu Liyan
Ms. Xue Lan

Registered Office:
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

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

31 August 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

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

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

The Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new Shares (excluding treasury shares) for an aggregate number not exceeding 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the Company had 2,976,000,000 Shares in issue and does not have any treasury shares. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 595,200,000 Shares.

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

The Repurchase Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate shall not in aggregate exceed 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the Company had 2,976,000,000 Shares in issue and does not have any treasury shares. Assuming that there is no change in the number of issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 297,600,000 Shares.

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

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

The Extension Mandate

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

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

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

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

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Wong Howard and Mr. Wang Daming will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. Liu Zhiyi and Ms. Xue Lan, who were appointed by the Board on 2 February 2026 and 1 June 2026 respectively, will hold office only until the AGM and, being eligible, will offer themselves for re-election at the AGM.

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

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

Ms. Xue also confirmed to the Company that she did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies.

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

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

4. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2026, will retire as the Independent Auditor at the AGM and, being eligible, offer themselves for re-appointment.

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office from the conclusion of the AGM until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending 31 March 2027.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2027 is expected to be in the range of approximately HK$1,150,000 to HK$1,250,000. The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and Deloitte Touche Tohmatsu. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES

The Board proposes that, at the AGM, the Shareholders approve the Proposed Amendments and the adoption of the New Memorandum and Articles by way of a special resolution. Among other things, the New Memorandum and Articles will: (i) permit the Company to hold repurchased Shares as treasury shares and to cancel or transfer treasury shares, in accordance with the Companies Act and the Listing Rules; (ii) enable the Company to hold general meetings as physical meetings, hybrid meetings or electronic meetings, and permit the Shareholders to attend, speak and vote at general meetings by electronic means, in each case as required by the expanded paperless listing regime under the Listing Rules; (iii) facilitate the electronic dissemination of corporate communications by the Company and its acceptance of electronic instructions from the Shareholders, in accordance with the Listing Rules; and (iv) incorporate various housekeeping and consequential amendments.

Assuming the special resolution referred to above is passed, the Proposed Amendments and the New Memorandum and Articles will take effect when it is passed.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform to the applicable requirements under Appendix A1 of the Listing Rules and the legal adviser to the Company as to matters of Cayman Islands law has confirmed that the Proposed Amendments conform to the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the Chinese translation of the Proposed Amendments provided in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

6. AGM AND PROXY ARRANGEMENT

The AGM will be convened and held by the Company at 10:30 a.m. on Tuesday, 29 September 2026 at Rooms 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong for the Shareholders to consider and, if thought fit, pass the proposed resolutions set out in the AGM Notice. In order to qualify for attending and voting at the AGM, all transfer documents of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 September 2026. The AGM Notice is set out on pages 38 to 42 of this circular. A form of proxy for use at the AGM is enclosed herewith and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hkzcloud.com. Whether or not you are able to attend the AGM, you are advised to complete and sign the form of proxy in accordance with the instructions printed thereon and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish. If you attend and vote at the AGM, the instrument appointing the proxy will be deemed to be revoked.

7. VOTING BY POLL

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

8. RESPONSIBILITY STATEMENT

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

9. RECOMMENDATION

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

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

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,976,000,000 Shares in issue and the Company does not have any treasury shares.

Subject to the passing of the ordinary resolution set out in resolution numbered 5 of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the total number of Shares in issue remains unchanged on the date of the AGM, i.e., being 2,976,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 297,600,000 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the ordinary resolution granting the Repurchase Mandate.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company 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, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

2. REASONS FOR REPURCHASE

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

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

3. FUNDING OF REPURCHASES

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

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

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

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with those as at 31 March 2026, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	Highest	Lowest
	HK$	*HK$*
2025		
August	2.500	1.650
September	2.830	2.050
October	4.680	2.660
November	5.050	3.500
December	6.250	4.220
2026		
January	7.270	5.790
February	7.150	5.950
March	6.450	3.160
April	4.990	3.780
May	7.390	4.300
June	7.720	5.540
July	7.200	4.300
August (up to the Latest Practicable Date)	6.695	5.095

6. DIRECTORS' UNDERTAKING

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

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

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

7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

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

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

Name of Shareholders	Nature of interests	Number of Shares held/ interested	Total interests	Approximate Percentage of the Company's issued Shares
Mr. Wong Howard ("**Mr. Wong**") *(note 1)*	Interest in a controlled corporation	962,000,000	962,000,000	32.33%
Ms. Cheung Mei Yee Rebacca ("**Ms. Cheung**") *(note 2)*	Interest of spouse	962,000,000	962,000,000	32.33%
Asia General Industries Limited ("**Asia General**")	Beneficial owner	962,000,000	962,000,000	32.33%
Mr. Liu Zhiyi ("**Mr. Liu**")	Beneficial owner	146,464,000	157,956,000	5.31%
	Interest in a controlled corporation *(note 3)*	11,492,000		
Mr. Lai Wai Lam Ricky ("**Mr. Lai**") *(note 4)*	Interest in a controlled corporation	502,200,000	502,200,000	16.88%
Ms. Chu Siu Ping ("**Ms. Chu**") *(note 5)*	Interest of spouse	502,200,000	502,200,000	16.88%
Giant Winchain Limited ("**Giant Winchain**")	Beneficial owner	502,200,000	502,200,000	16.88%

Notes:

1. These interests were held by Asia General, which was wholly owned by Mr. Wong. Mr. Wong was also the sole director of Asia General. Accordingly, Mr. Wong was deemed to be interested in 962,000,000 Shares under the SFO.

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

3. These interests were held by Great Bay Securities Limited, a wholly owned subsidiary of Trillion Perfection International Limited ("**Trillion Perfection**"), which in turn was wholly owned by Mr. Liu. Mr. Liu was also the sole director of Trillion Perfection. Accordingly, Mr. Liu was deemed to be interested in 11,492,000 Shares under the SFO.

4. These interests were held by Giant Winchain, which was wholly owned by Mr. Lai. Accordingly, Mr. Lai was deemed to be interested in 502,200,000 Shares under the SFO.

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

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

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a mandatory offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

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

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

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

Mr. Wong, aged 70, joined the Company as Executive Director, the Chairman of the Board and the Chief Executive Officer in February 2025. Mr. Wong is also a director of various subsidiaries of the Company. He has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong joined Chaifa Holdings Limited (stock code: 139) ("**Chaifa Holdings**") (now known as Smart Fish Wealthlink Holdings Limited), a company listed on the Main Board of the Stock Exchange, in February 2000 and was an executive director of the company until 1 August 2015. During his tenure as an executive director, the principal businesses of Chaifa Holdings and its subsidiaries changed from time to time and included manufacturing, trading and distribution of garment, shoes, car audio equipment business and other merchandise, provision of Internet and Internet-related businesses, trading and distribution of electronic products and securities investment and trading.

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

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Wong was deemed to be interested in 962,000,000 Shares, representing approximately 32.33% of the issued Shares through Asia General Industries Limited, a company wholly owned by Mr. Wong.

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

There is a service contract entered into between a subsidiary of the Company and Mr. Wong. According to the service contract, Mr. Wong is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Wong is subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the service contract, Mr. Wong is entitled to a remuneration of HK$120,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Wong's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wong may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Mr. Wong's and the Company's performance. The remuneration of Mr. Wong will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Wong for the year ended 31 March 2026 amounted to approximately HK$1,770,000. Save as disclosed above, Mr. Wong will not receive any other kinds of remuneration from the Company or any member of the Group.

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

Mr. Liu Zhiyi ("Mr. Liu"), *Executive Director*

Mr. Liu, aged 52, joined the Company as Executive Director in February 2026. He is also a director of various subsidiaries of the Company. He holds a bachelor's degree in engineering from Beijing Union University in the PRC. Mr. Liu has extensive experience in the areas of mobile communications and applications, internet system development, information technology and investments. Mr. Liu is the ultimate beneficial owner of two companies, of which one is licensed by the Securities and Futures Commission (the "**SFC**") to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; and the other one is licensed by the SFC to carry out Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO. Mr. Liu was also an executive director of EPI (Holdings) Limited (stock code: 689), a company listed on the Main Board of the Stock Exchange, from 5 May 2017 to 30 June 2020.

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

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Liu was deemed to be interested in 157,956,000 Shares, representing approximately 5.31% of the issued Shares through (i) his personal interest in 146,464,000 Shares and (ii) Great Bay Securities Limited, a company wholly owned by Mr. Liu, which in turn is interested in 11,492,000 Shares.

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

There is a service contract entered into between a subsidiary of the Company and Mr. Liu. According to the service contract, Mr. Liu is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Liu is subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the service contract, Mr. Liu is entitled to a remuneration of HK$80,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Liu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Liu may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Mr. Liu's and the Company's performance. The remuneration of Mr. Liu will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Liu for the year ended 31 March 2026 amounted to approximately HK$160,000. Save as disclosed above, Mr. Liu will not receive any other kinds of remuneration from the Company or any member of the Group.

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

Mr. Wang Daming ("Mr. Wang"), *Executive Director*

Mr. Wang, aged 66, joined the Company as Independent Non-executive Director in February 2025 and was the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee until he was subsequently redesignated as Executive Director in June 2026. He holds a Bachelor's Degree in Economics from Beijing Union University in the PRC and was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively. Mr. Wang has extensive experience in finance and holds various director position for several fund management companies in the PRC, including 中國創投資產管理有限公司 (China Venture Capital Co., Ltd.*) and 中創工信（北京）資本管理有限公司 (CVIT (Beijing) Capital Management Co., Ltd.*). Mr. Wang also provides advice on economic matters to government bureaux and departments in different cities including Beijing and acts as guest professors for a number of higher education institutes in the PRC. Mr. Wang has been an executive director of WebX Holding Group Limited (stock code: 339) (formerly known as China Sci-Tech Industrial Investment Group Limited), a company listed on the Main Board of the Stock Exchange, since 17 May 2002.

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

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

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

There is a service contract entered into between a subsidiary of the Company and Mr. Wang. According to the service contract, Mr. Wang is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Wang is subject to retirement by rotation and re-election pursuant to the Articles of Association. Under the service contract, Mr. Wang is entitled to a remuneration of HK$40,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Wang's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wang may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Mr. Wang's and the Company's performance. The remuneration of Mr. Wang will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Wang for the year ended 31 March 2026 amounted to approximately HK$120,000. Save as disclosed above, Mr. Wang will not receive any other kinds of remuneration from the Company or any member of the Group.

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

** For identification purpose only*

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

Ms. Xue, aged 60, joined the Company as Independent Non-executive Director in June 2026 and is the Chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She holds a bachelor's degree in History and a master's degree in Economics from Renmin University of China. She obtained a master's degree in Business Administration from completion of the Executive MBA Programme in Guanghua School of Management of Peking University in 2001. From August 1986 to December 1988, Ms. Xue served as an assistant archivist at the Archives of the Ministry of Foreign Affairs of the PRC. From December 1988 to May 1992, she served as the deputy consul at the Consulate General of the PRC in Sydney, Australia. Ms. Xue joined the Securities Association of China as the director of the international department from December 1992 to August 1997. She served as the general manager of the international business department at China Securities Co., Ltd. from August 1997 to December 2005. From December 2005 to August 2006, she served as the general manager of the international business department at CSC Financial Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 6066) and the Shanghai Stock Exchange (stock code: 601066). Ms. Xue held the positions of director and general manager at financial products department, BOC International Holdings Limited from August 2006 to March 2014. From March 2014 to March 2018, she served as the chief operating officer of Huatai Financial Holdings Ltd. From March 2018 to December 2025, Ms. Xue was the chief operating officer of China Securities (International) Finance Holding Co., Ltd.; and the director and a responsible officer of China Securities (International) Brokerage Company Limited in respect of types 1, 2, 4, 5 regulated activities under the SFO; and a responsible officer of China Securities (International) Asset Management Co. Ltd in respect of types 1 and 9 regulated activities under the SFO. Ms. Xue has extensive experience and knowledge in the financial sector. Ms. Xue is also an independent non-executive director of China Aerospace International Holdings Limited (stock code: 31), company listed on the Main Board of the Stock Exchange.

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

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

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

Ms. Xue has entered into a letter of appointment with the Company in relation to her position as an independent non-executive director of the Company. According to the letter of appointment, Ms. Xue's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Ms. Xue is subject to retirement by rotation and re-election pursuant to the Articles of the Association. Under the letter of appointment, Ms. Xue is entitled to receive a director's fee of HK$120,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Ms. Xue's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Ms. Xue will be subject to annual review by the Remuneration Committee and the Board. There is no director's emoluments paid to Ms. Xue for the year ended 31 March 2026. Save as disclosed above, Ms. Xue will not receive any other kinds of remuneration from the Company or any member of the Group.

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

The following are the Proposed Amendments to the Memorandum and Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum and Articles.

Paragraph No.	Proposed Amendments (showing changes to the Memorandum of Association)
1.	The name of the Company is ~~GAIN PLUS HOLDINGS~~HONG KONG ZCLOUD TECHNOLOGY CONSTRUCTION LIMITED ~~德益控股有限公司~~香港智雲科技建設有限公司.
4.19	To enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, joint venture, reciprocal concession, amalgamation or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise from which this Company would or might derive any benefit whether direct or indirect and to lend money, guarantee the contracts of or otherwise assist any such person or company and to take subscribe for or otherwise acquire shares and securities of any such company and to sell, hold, ~~re issue~~ reissue with or without guarantee or otherwise deal with the same.
7.	The authorised share capital of the Company is HK$7,800,000 consisting of ~~780~~6,240,000,000 shares of HK$0.~~01~~00125 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
1	(b) No marginal notes, titles or lead in references to Articles in the Company's Memorandum of Association or these Articles of Association, or the table of contents which precedes the Company's Memorandum and Articles of Association, shall form part of the Company's Memorandum of Association or these Articles of Association or affect their interpretation. In interpreting these Articles of Association, unless the subject or context requires otherwise:
	actionable corporate communication: has the meaning given to it in the Listing Rules;
	…..
	CCASS: means the Central Clearing and Settlement System operated by HKSCC;
	…..
	Companies Act: means the Companies Act (as revised) of the Cayman Islands~~(as amended from time to time)~~ and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, its Memorandum of Association and/or these Articles;
	…..

Article No. Proposed Amendments (showing changes to the Articles of Association)

competent regulatory authority: means a competent regulatory authority in the territory where Shares are listed or quoted on a stock exchange and includes the SFC;

corporate communication: has the meaning given to it in the Listing Rules;

…..

electronic communication: means a communication sent, transmitted, conveyed and received by wire, radio or optical means, or other similar means, in any form and through any medium;

electronic facilities: means any electronic facilities (provided by the Company or a third party) chosen by the Board to enable persons to attend a general meeting (including a hybrid meeting or an electronic meeting) and participate in it simultaneously by way of electronic communication;

electronic means: means, in relation to a meeting, attendance and participation by way of electronic facilities;

electronic meeting: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by way of electronic facilities, without a Principal Meeting Place;

electronic signature: has the meaning given to it in the Electronic Transactions Act;

Electronic Transactions Act: means the Electronic Transactions Act (as revised) of the Cayman Islands;

…..

HKSCC: means the Hong Kong Securities Clearing Company Limited;

HKSCCN: means HKSCC Nominees Limited;

…..

hybrid meeting: means a general meeting convened for: (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and/or one or more Meeting Location(s); and (ii) simultaneous virtual attendance and participation by Shareholders and/or proxies by way of electronic facilities;

…..

Article No. Proposed Amendments (showing changes to the Articles of Association)

Meeting Location(s): has the meaning given to it in Article 68(A)(a);

…..

physical meeting: means a general meeting held and conducted by physical attendance of Shareholders and/or proxies at the Principal Meeting Place and/or one or more Meeting Locations;

Principal Meeting Place: has the meaning given to it in Article 65;

…..

SFC: means the Securities and Futures Commission of Hong Kong;

…..

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; ~~and~~

treasury share(s): means a Share which was (or is treated as having been) purchased or otherwise acquired by the Company and held as a treasury share, as authorised by the Companies Act, and includes any Share repurchased by the Company and held in treasury or deposited in CCASS for sale on the HK Stock Exchange; and

…..

(c) In, and for the purposes of, these Articles, unless the subject or context requires otherwise:

…..

(iv) a reference to an Article is to an article of these Articles; ~~and~~

(v) a reference to any ~~statue~~ legislation (or any ~~statutory~~ provision ~~is to be construed as relating to any statutory~~ of it) includes a modification or re-enactment ~~thereof~~ of it, a legislative provision substituted for ~~the time being in force~~ it and any regulation, order or other statutory instrument issued under it;

(vi) a reference to a "place" or the words "held at" in respect of a meeting include any physical meeting place, electronic platform or virtual meeting facility, or any combination of the foregoing, as the Board may determine, and references to a meeting at a "place" shall be construed accordingly;

Article No. Proposed Amendments (showing changes to the Articles of Association)

(vii) a reference to "electronic facilities" includes, without limitation, a website address, webinar, webcast live stream, video or any other form of telephone, video, web or other conference call system;

(viii) the word "print" or "printed" includes a reference to printing by way of any electronic medium or other means, and a reference to "writing" or "written" includes printing, lithography and any other mode of representing or reproducing words in a visible form; and

(ix) where a Shareholder is permitted to speak at a general meeting, the right to speak includes the right to speak by way of electronic facilities where the meeting is a hybrid meeting or electronic meeting, and a reference to speaking at a meeting is to be construed accordingly.

(d) At all times during the Relevant Period, a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than three quarters of the total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a ~~special resolution~~ Special Resolution has been duly given. However, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.

……

Article No. Proposed Amendments (showing changes to the Articles of Association)

5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply, but so that the necessary quorum shall be not less than two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy holding or representing by proxy not less than one third in nominal value of the issued Shares of that class~~.~~ (excluding treasury shares).

……

6 The authorised share capital of the Company on the date of the adoption of these Articles is HK$7,800,000 consisting of ~~780~~6,240,000,000 shares of HK$0.~~01~~00125 each.

9 The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares (excluding treasury shares) in proportion, to the greatest extent possible, to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

Article No. **Proposed Amendments (showing changes to the Articles of Association)**

15 (a) Subject to the Companies Act, ~~or~~ the Listing Rules, the rules and regulations of any competent regulatory authority (including the SFC) and any other applicable law ~~or so far as not prohibited by any law,~~ and subject also to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the ~~relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force~~ Listing Rules and the rules and regulations of any competent regulatory authority.

……

15A Subject to the Companies Act, the Listing Rules and the rules and regulations of any competent regulatory authority, the Company may hold any repurchased, redeemed or surrendered Shares as treasury shares without the need for a separate resolution of the Board.

15B The Board may exercise all powers and take all such steps as it considers necessary or expedient to give effect to any purchase, redemption, surrender or holding of treasury shares in accordance with the Companies Act, the Listing Rules and the rules and regulations of any competent regulatory authority, including, without limitation, the power to:

(a) cancel any treasury shares;

(b) sell or transfer any treasury shares (including at a discount to the par value of such Shares) for cash or other consideration;

Article No.	Proposed Amendments (showing changes to the Articles of Association)
	(c) deposit any treasury shares in CCASS for sale on the HK Stock Exchange; and (d) otherwise deal with or dispose of any treasury shares in any manner permitted by the Companies Act, the Listing Rules and the rules and regulations of any competent regulatory authority.
15C	No Dividend or other distribution shall be declared or paid to the Company in respect of any treasury shares held by it.
15D	The Company shall be entered in the Register as the holder of any treasury shares but shall not be treated as a member of the Company by virtue of holding treasury shares and shall not exercise any rights (including the right to attend and vote at any general meeting) in respect of any treasury shares, and any purported exercise of such a right shall be void and of no effect.
15E	Treasury shares shall not be voted (directly or indirectly) and shall not be counted in the total number of issued Shares for the purposes of determining the results of any vote of the Shareholders, whether on a show of hands or on a poll, and shall not be counted for the purposes of any provision of these Articles requiring a particular number or fraction of Shares.
15F	Any bonus Shares declared or allotted in respect of treasury shares shall be treated as treasury shares.
24	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice ~~ofintention~~ of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
62	At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held ~~with~~within a period of six Months after the end of the Company's financial year (or any longer period as may be authorised by the HK Stock Exchange). Each general meeting (including an annual general meeting, any adjourned meeting or a postponed meeting) may be held as a physical meeting in the Relevant Territory or elsewhere, as a hybrid meeting or as an electronic meeting, as may be determined by the Board ~~and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating~~ in ~~the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings~~its absolute discretion.
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on the requisition of one or more Shareholders holding, on the date of deposit of the requisition, not less than 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company (excluding treasury shares). Such Shareholder(s) shall be entitled to add resolutions to the agenda for the extraordinary general meeting concerned. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in~~and include (a) the time and date of the meeting, (b) if the meeting is to be a physical meeting or a hybrid meeting, the place of the meeting, and, if there is more than one Meeting Location as determined by the Board pursuant to Article 68A(a), the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities the Board may, in its absolute discretion, change from time to time and from meeting to meeting) or information on where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting and, in the case of special business (as defined in Article 67), the general nature of that business, and shall be given~~,~~ in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
	……
68	~~Unless otherwise specified, for~~For all purposes the quorum for a general meeting shall be two Shareholders entitled to vote and present in person (or ~~by proxy or, only for~~, in the ~~purpose~~ case of ~~ensuring that~~ a ~~quorum~~ Shareholder which is ~~present, two persons appointed by~~ a ~~Clearing House as~~ corporation, represented by its duly authorised ~~representatives or proxies~~ representative) or by proxy, including attendance by electronic means. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
68A	(a) The Board may, in its absolute discretion, arrange persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board in its absolute discretion, in addition to or in lieu of (as applicable) physical attendance at the Principal Meeting Place. If a Shareholder participates (whether in person or by proxy, or, in the case of a Shareholder which a corporation, by its duly authorised representative) in such a meeting in such a way, that Shareholder shall be deemed to be at the meeting, counted in the quorum for it and entitled to vote at it, and the meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders, their proxies and/or duly authorised representatives are able to participate in the meeting.
	(b) Each person wishing to attend and participate in a general meeting by way of electronic facilities shall be responsible for maintaining electronic facilities which enable the person to do so. Subject to Article 68A(d), the inability of a person to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings or resolutions passed at the meeting.
	(c) Without prejudice to any other power which the chairman of a general meeting may have under these Articles or at common law, the chairman may, in his absolute discretion, adjourn, or direct the adjournment of, the meeting if, at any time during it, he considers that the electronic facilities at the Principal Meeting Place or at any Meeting Location have become inadequate for the purposes referred to in Article 68A(a) or are otherwise inadequate to permit the meeting to be conducted in an orderly manner.
	(d) If it appears to the chairman of a general meeting that the electronic facilities at the Principal Meeting Place or at any Meeting Location have become inadequate for the purposes referred to in Article 68A(a), or are otherwise inadequate to permit the meeting to be conducted in an orderly manner, or that violence or the threat of violence, unruly behaviour or other disruption is occurring at any Meeting Location, the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business transacted at the meeting until the time of the adjournment shall remain valid.

Article No. Proposed Amendments (showing changes to the Articles of Association)

(e) The Board, and, at any general meeting, the chairman of the meeting, may make such arrangements and impose such requirements and/or restrictions as the Board or the chairman (as applicable) considers appropriate to ensure the security and orderly conduct of the meeting, including, without limitation, requiring evidence of identity to be produced by the attendees, searching their personal property, restricting the items that may be brought to the meeting and determining the number, frequency and duration of questions that may be raised at the meeting. Each Shareholder who attends the meeting (whether in person or by proxy, or, in the case of a Shareholder which is a corporation, by its duly authorised representative) shall comply with all such arrangements, requirements and/or restrictions and shall also comply with all requirements and/or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive, and a person who refuses to comply with any arrangement, requirement or restriction referred to in this Article may be refused entry to the meeting or ejected (physically or electronically) from it.

(f) If, after notice of a general meeting has been sent but before the meeting is held, or after a meeting has been adjourned but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider it inappropriate, impracticable, unreasonable or undesirable for any reason to hold the meeting or adjourned meeting on the date, or at the time, place or by way of the electronic facilities, specified in the notice convening the meeting or adjourned meeting, they may, without the consent of any of the Shareholders, change or postpone the date, time or place of the meeting or adjourned meeting, change the electronic facilities for it and/or change the form of it to a physical meeting, an electronic meeting or a hybrid meeting. Without prejudice to the foregoing, the Directors shall have the power to direct that the meeting or adjourned meeting is to be held solely by way of electronic facilities.

69 If a quorum is not present within 15 minutes from the time appointed for ~~the meeting a quorum is not present~~ a general meeting, the meeting, if convened ~~upon~~ on the requisition of Shareholders, shall be dissolved~~, but in~~. In any other case ~~it~~, the meeting shall stand adjourned to the same day in the next week, and shall be held at such time and (where applicable) place ~~as shall be decided by the Board,~~ and ~~if at such adjourned~~ in any form and manner referred to in Article 62, which the chairman of the meeting (or, in default, the Board) may determine in his or its absolute discretion. If a quorum is not ~~present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders~~ present at such adjourned meeting within 15 minutes from the time appointed for it, the Shareholder or Shareholders present in person (or, in the case of a Shareholder ~~being~~which is a corporation, by its duly authorised representative) or by proxy (including by electronic means) and entitled to vote shall ~~be~~constitute a quorum and may transact the business for which the meeting was ~~called~~convened.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
70	The chairman (if any) of the Company, or, if he is absent or declines to take the chair~~at such meeting~~, the vice chairman (if any) of the Company, shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or~~,~~ if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all ~~the~~ Directors present decline to take the chair or if the chairman of the meeting chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
70A	If the chairman of a general meeting is unable to continue to preside because of a failure of the electronic facilities by which he was participating in the meeting (in the case of a hybrid meeting or an electronic meeting), the vice chairman (if any) of the Company shall preside as chairman for the remainder of the meeting or until the original chairman is able to resume. If there is no vice chairman, or the vice chairman is not present or is unwilling to act, any Director present shall preside, or, failing this, any Shareholder present and chosen by the Shareholders present at the meeting shall preside.
71	The chairman of ~~the~~a general meeting may, with the consent of ~~any general~~the meeting ~~at which a quorum~~(provided that it is ~~present,~~ quorate), and shall, if so directed by the meeting, adjourn ~~any~~ the meeting ~~from~~to any time ~~to time and from place to place as the meeting shall determine~~, change the meeting to any other place, and change the form of the meeting to any other form, in each case as determined by the meeting. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place~~,~~ or the electronic facilities (as applicable) and the day and ~~the~~ hour of the adjourned meeting, shall be given in the same manner as ~~in~~ for the ~~case of an~~ original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting ~~needs to~~need be given, nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Article No. **Proposed Amendments (showing changes to the Articles of Association)**

72 At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll, save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case each Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy~~(ies)~~ (including by electronic means) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the duty of the ~~Chairman~~chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or on a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

79A Each Shareholder has the right to speak and (except where that Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration) vote at a general meeting, whether the meeting is a physical meeting, a hybrid meeting or an electronic meeting. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article No. Proposed Amendments (showing changes to the Articles of Association)

88A

(a) The Company may, in its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address, subject to any limitations or conditions specified by the Company when providing the address.

(b) Without limiting the generality of the previous paragraph, the Company may from time to time determine whether any such electronic address is to be used generally, for all matters, or only for particular meetings or purposes; and, if the latter, the Company may provide different electronic addresses for different purposes. The Company may also impose conditions on the transmission and receipt of electronic communications, including any security or encryption arrangements the Company may specify. Any document or information required to be sent to the Company under this Article that is sent by electronic means shall not be treated as validly delivered to, or deposited with, the Company unless it is received at the electronic address designated by the Company for that purpose in accordance with this Article. If the Company has not designated an electronic address for the receipt of a document or information, that document or information shall not be treated as validly delivered to, or deposited with, the Company if it is sent to the Company by electronic means.

123

Every Director appointed to an office under Article 122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed ~~there from~~therefrom by the Board.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
159	Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may ~~disregardfractional~~disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.
175	…… (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who ~~has~~ have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.
180	(a) Except where otherwise expressly stated, any notice or document (including any corporate communication or actionable corporate communication) to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time ~~and subject to this Article~~, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

Article No. Proposed Amendments (showing changes to the Articles of Association)

(b) Except where otherwise expressly stated, any notice or document (including any corporate communication or actionable corporate communication) to be given to or by any person pursuant to these Articles ~~(including any corporate communications within the meaning ascribed thereto under the Listing Rules)~~ may be served on or delivered to any Shareholder ~~either~~by any of the following means: (i) personally ~~or~~; (ii) by sending it through the post in a prepaid envelope or wrapper addressed to ~~such~~that Shareholder at ~~his registered~~ the address ~~as appearing~~of that Shareholder set out in the Register ~~or by~~; (iii) by addressing it to that Shareholder and leaving it at that address ~~addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it~~; (iv) by way of advertisement in the Newspapers~~.~~ in accordance with the Listing Rules; (v) by way of electronic communication sent to any address which that Shareholder may have provided or as otherwise permitted by the Listing Rules, without the need for any further written authorisation from that Shareholder; (vi) by publishing it on a website in accordance with the Listing Rules and notifying that Shareholder that it has been so published, without the need for further written authorisation from that Shareholder; or (vii) by any other means permitted by the Listing Rules and/or the rules of any competent regulatory authority. In the case of joint holders of a ~~share~~Share, all notices shall be given to that one of the joint holders whose name stands first in the ~~register~~Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be ~~authorised~~notified by the Shareholder ~~concerned~~ or as otherwise permitted by ~~publishing it on a website and notifying~~ the ~~Shareholder concerned that it has been so published~~ Listing Rules.

183 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, ~~metal~~mental disorder, bankruptcy or winding up had not occurred.

Article No.	Proposed Amendments (showing changes to the Articles of Association)
191	The Directors, managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any ~~otherof~~other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.
	ELECTRONIC INSTRUCTIONS FROM SHAREHOLDERS
198	To the extent permitted by applicable law, and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Shareholders and its securities holders transmitted by electronic means, including meeting attendance indications, proxy appointments, revocations, voting directions, dividend elections, payment choices and responses to corporate communications, subject to such reasonable authentication measures as the Board may determine from time to time.

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Hong Kong ZCloud Technology Construction Limited 香港智雲科技建設有限公司 (the "**Company**") will be held at 10:30 a.m. on Tuesday, 29 September 2026 at Rooms 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong for the purposes of considering and, if thought fit, passing the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor of the Company for the year ended 31 March 2026;

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

   (b) To re-elect Mr. Liu Zhiyi as Executive Director of the Company;

   (c) To re-elect Mr. Wang Daming as Executive Director of the Company;

   (d) To re-elect Ms. Xue Lan as Independent Non-executive Director of the Company; and

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

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

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

4. "**THAT**:

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

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

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

(d) for the purposes of this resolution:

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

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

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

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

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

5. "**THAT**:

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

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

(c) for the purpose of this resolution:

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

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

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

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

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

SPECIAL RESOLUTION

To consider as special business, and if thought fit, pass the following resolution as a special resolution:

7. "**THAT**:

(a) the proposed amendments to the second amended and restated memorandum and articles of association of the Company (the "**Existing M&A**"), which were shown in Appendix III to the circular of the Company dated 31 August 2026 (the "**Proposed Amendments**"), be and are hereby approved;

(b) the proposed new memorandum and articles of association of the Company (the "**New M&A**"), which incorporate the Proposed Amendments, copies of which have been produced to the meeting and marked "A" and initialled by the chairman of it for the purposes of identification, be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing M&A;

(c) the Company's registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution; and

(d) any Director or the secretary of the Company be and is hereby authorised to make (or cause to be made) any filing or submission which may be necessary under any applicable law or regulation in connection with this resolution and to do (or cause to be done) any other act or thing, and execute and deliver on behalf of the Company any document, which that Director or the secretary considers to be necessary or desirable in connection with this resolution."

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

Hong Kong, 31 August 2026

Registered Office:
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

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

Notes:

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

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

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

4. Members who are entitled to attend, speak and vote at the AGM are those whose names appear as members on the register of members of the Company as at the close of business on Wednesday, 23 September 2026. In order to qualify for attending and voting at the AGM, all transfer documents of the Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 September 2026.

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

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

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

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