THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in the Company, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any territory or jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, and the other document(s) specified in the paragraph headed "15. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

This Prospectus appears for information only and does not constitute an invitation or offer to shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

Zhengwei Group Holdings Company Limited
正 味 集 团 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

PROPOSED RIGHTS ISSUE ON THE BASIS OF SIX (6) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS

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

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed "Conditions of the Rights Issue" in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Wednesday, 9 September 2026 and that dealing in the Rights Shares in the nil-paid form will take place from Tuesday, 22 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be Thursday, 29 October 2026), will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

18 September 2026

CONTENTS

Set out below is the expected timetable for the proposed Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Expected Timetable	**2026**
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholder(s), the Prospectus only)	Friday, 18 September
First day of dealing in nil-paid Rights Shares	Tuesday, 22 September
Latest time for splitting of the PAL(s)	4:30 p.m. on Thursday, 24 September
Last day of dealing in nil-paid Rights Shares	Tuesday, 29 September
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 5 October
Announcement of the number of the Placing Shares subject to the Compensatory Arrangements	Tuesday, 6 October
Commencement of placing of the Placing Shares by the Placing Agent	Wednesday, 7 October
Latest time of placing of the Placing Shares by the Placing Agent	6:00 p.m. on Wednesday, 28 October
Latest time for the Rights Issue and placing of the Placing Shares to become unconditional	4:00 p.m. on Thursday, 29 October
Announcement of results of the Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Compensatory Arrangements)	Tuesday, 3 November
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any	Wednesday, 4 November
Commencement of dealings in the fully-paid Rights Shares	9:00 a.m. on Thursday, 5 November
Payment of Net Gain to relevant No Action Shareholders or Non-Qualifying Shareholders	Wednesday, 11 November

Dates or deadlines specified in expected timetable above or in other parts of this Prospectus are indicative only and may be subject to change. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

The Prospectus, in both English and Chinese, will be made available on the Company's website (www.zhengwei100.com) and the Stock Exchange's website (www.hkexnews.hk). A notice of publication of the website version of the Prospectus, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Prospectus.

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

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

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

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 5 October 2026. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Monday, 5 October 2026, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Announcement"	the announcement of the Company dated 3 August 2026 in relation to, among others, the Rights Issue
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day(s) (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular of the Company dated 21 August 2026 in relation to, among other things, the Rights Issue and the Placing
"Company"	Zhengwei Group Holdings Company 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: 2147)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the paragraph headed "Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements" in this Prospectus
"connected person"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company convened and held on 7 September 2026 at which the Rights Issue, the Placing and the transactions contemplated respectively thereunder have been approved by Independent Shareholders
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	Shareholders other than (i) the controlling shareholder of the Company; (ii) those who are involved in or interested in the Rights Issue; and (iii) those who are required under the Listing Rules to abstain from voting at the EGM
"Independent Third Party(ies)"	third party(ies) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
"Last Trading Day"	Monday, 3 August 2026, being the last full trading day of the Shares on the Stock Exchange prior to the release of the Announcement
"Latest Practicable Date"	14 September 2026 being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
"Latest Time for Acceptance"	4:00 p.m. on Monday, 5 October 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Placing Shares placed by the Placing Agent under the Placing Agreement)
"No Action Shareholders"	Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any nil-paid rights at the time such nil-paid rights lapse
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) whom the Board, after making enquiries, consider it necessary or expedient not to offer the Rights Issue to such Shareholder(s) on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
"Placee(s)"	means any professional, institutional and other investor, independent of and not connected with the connected persons of the Company and their respective associates, whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations hereunder
"Placing"	arrangements to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

"Placing Agent"	CNI Securities Group Limited, a corporation licensed to carry on type 1 (dealing in securities), Type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place the Placing Shares under the Compensatory Arrangements
"Placing Agreement"	the placing agreement dated 3 August 2026 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
"Placing Period"	the period from Wednesday, 7 October 2026 up to 6:00 p.m. on Wednesday, 28 October 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
"Placing Share(s)"	the Unsubscribed Rights Share(s) and the NQS Unsold Rights Share(s)
"PRC"	the People's Republic of China, which for the purpose of this Prospectus excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	this prospectus despatched to the Shareholders by the Company containing details of the proposed Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	Friday, 18 September 2026, or such other day as may be determined by the Company for the despatch of the Prospectus Documents
"Qualifying Shareholder(s)"	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
"Record Date"	Thursday, 17 September 2026 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
"Registrar"	the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

"Rights Issue"	the proposed issue of up to 403,200,000 Rights Shares by way of rights on the basis of six (6) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	Shares to be allotted and issued under the proposed Rights Issue on the basis of six (6) Rights Shares for every one (1) existing Share in issue on the Record Date, being 403,200,000 Rights Shares based on the Company's total number of issued Shares as at the Latest Practicable Date
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of USD0.2 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.4 per Rights Share
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
"Unsubscribed Rights Share(s)"	the number of unsubscribed Rights Share(s) not taken up by Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
"%"	percentage

* *In this Prospectus, the English translation of the Chinese names denoted is for illustration purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

Executive Directors:
Mr. Yang Shengyao
Mr. Wan Ming

Independent non-executive Directors:
Mr. Ye Sangzhi
Mr. Yu Chi Kit
Ms. Zhu Junbin

Registered Office:
71 Fort Street
PO Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
487 Yuhu Road
Xiaolan Economic Development and Technology Zone
Nanchang
PRC

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

Friday, 18 September 2026

To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders (if any)

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF SIX (6) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the announcement of the Company dated 3 August 2026 and the Circular whereby the Board announced, among others, that the Company proposed to conduct the Rights Issue.

At the EGM held on 7 September 2026, the proposed resolution for approving the Rights Issue and the transactions contemplated thereunder was duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 7 September 2026.

From the date of the Announcement and up to the Record Date, no issue or repurchase of Shares has been conducted. As a result, the total number of issued Shares as at the Record Date was 67,200,000 Shares and the total number of Rights Shares to be issued will be up to 403,200,000 Rights Shares.

The purpose of this Prospectus is to provide you with further details on (i) the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) the financial information of the Group; and (iii) the general information of the Group.

PROPOSED RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of six (6) Rights Shares for every one (1) existing Share held on the Record Date. Set out below are the details of the Rights Issue.

Rights Issue Statistics

Basis of the Rights Issue	:	Six (6) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.4 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	67,200,000 existing Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 403,200,000 Rights Shares (assuming full subscription under the Rights Issue)
Total number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 470,400,000 Shares (assuming full subscription under the Rights Issue)
Gross proceeds from the Rights Issue (before deducting the relevant expenses)	:	Up to approximately HK$161.28 million (assuming full subscription under the Rights Issue)
Net proceeds from the Rights Issue (after deducting the estimated relevant expenses)	:	Up to approximately HK$160.43 million (assuming full subscription under the Rights Issue)
Right of excess applications	:	There will not be excess application arrangements in relation to the Rights Issue.

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

The maximum number of 403,200,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 600% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 85.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price is HK$0.4 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 44.44% to the closing price of HK$0.72 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 28.57% to the closing price of HK$0.56 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 28.57% to the average closing prices of HK$0.56 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up immediately prior to the Last Trading Day;

(iv) a discount of approximately 28.57% to the average closing price of HK$0.56 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the Last Trading Day;

(v) a discount of approximately 5.41% to the theoretical ex-rights price of HK$0.4229 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.56 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 24.49%, represented by the theoretical diluted price of approximately HK$0.4229 per Share to the benchmarked price of approximately HK$0.56 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the existing Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day); and

(vii) a discount of approximately 92.87% to the unaudited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2025 of approximately RMB4.83 (equivalent to approximately HK$5.61) per Share, which is calculated by dividing the unaudited consolidated net assets of the Group attributable to the Shareholders of approximately RMB324.85 million (equivalent to approximately HK$377.11 million) as at 31 December 2025 as set out in the interim report of the Company for the six months ended 31 December 2025 by the number of Shares as at the Last Trading Day.

The Subscription Price was determined with reference to the following factors:

(i) based on the review of the recent movement of the closing prices of the Shares as quoted on the Stock Exchange from 1 August 2025 to the Last Trading Day (the "**Review Period**"), after the Shares price reached the highest of HK$1.34 on 30 October 2025, it has since then exhibited a general downward trend for over nine months up to the Last Trading Day, reaching the lowest of HK$0.455 on 18 and 19 May 2026, and HK$0.56 of the Last Trading Day. The Subscription price represented a discount of approximately 28.57% to the closing price of the Shares on the Last Trading Day, and 12.09% to the lowest closing price of the Shares during the Review Period;

(ii) the average daily trading volume of the Shares as quoted on the Stock Exchange during the Review Period, was approximately 354,000 shares, representing approximately 0.5% of the total number of Shares in issue as at Latest Practicable Date;

(iii) the Group recorded gross loss of approximately RMB12.2 million for the eighteen months ended 30 June 2025 ("**18M2025**") as compared to gross profit of approximately RMB147.3 million for the twelve months ended 31 December 2023 ("**FY2023**"), and changed from net profit of approximately RMB67.5 million for FY2023 to net loss of approximately RMB108.8 million for 18M2025. Despite the improvement in gross profit margin for the six months ended 31 December 2025 ("**6M2025**"), the Group still recorded net loss of approximately RMB27.8 million for 6M2025. As a result of the loss-making performance, the Group recorded net cash used in operating activities of approximately RMB157.2 million and RMB261.8 million for 18M2025 and 6M2025, respectively. As at 31 December 2025, the Group had borrowings of RMB200.0 million, which were repayable within one year and recognised as current liabilities. On the other hand, the Group only had cash balance of approximately RMB8.5 million, which were largely insufficient to cover the Group's payment obligations on borrowings. As such, the Group is in need of financial resources to settle its outstanding borrowings, and has encountered pressures on liquidity and is in need for fund raising to relieve its liquidity pressure;

(iv) the borrowings were made to satisfy the increased capital needs of the Group, in particular for the payment of the deposit of RMB150 million pursuant to an import agency agreement (the "**Agreement**") with Shanghai Food Import and Export Poultry Co., Ltd. (上海市食品進出口家禽有限公 司) (the "**Agent**"), under to which the Agent is appointed as import agent for importing chicken and beef raw materials to the Group, further details of which are set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in this Prospectus.

Taking into account (i) the recent downward trend of the trading price of the Shares; (ii) the low trading volume of the Shares during the Review Period; (iii) the financial position and performance of the Group, the Board is of the view that it is necessary for the Company to set the Subscription Price at a discount to the prevailing market prices in order to increase the attractiveness and encouraging Shareholders to participate in the Rights Issue so as to meet the Company's need for additional funding.

The Directors (including the independent non-executive Directors) consider that, despite the dilution impact and the discount in the Subscription Price to the benchmark prices of the proposed Rights Issue, the Subscription Price is fair and reasonable and in the best interests of the Company and the Shareholders as a whole, after taking into account the following factors:

(i) considering the recent downward trend of the trading price of the Shares, the low trading volume of the Shares during the Review Period and the financial position and performance of the Group as discussed above, it is reasonable and necessary to set the Subscription Price at a discount to the recent market prices so as to attract the investors to participate in the Rights Issue;

(ii) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the proposed Rights Issue are able to sell the nil-paid rights in the market;

(iii) the proposed Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and

(iv) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

As at the Latest Practicable Date, save for Mr. Yang Shengyao ("**Mr. Yang**") and Ms. Lin Qiuyun ("**Ms. Lin**") who have undertaken to participate in the Rights Issue by procuring Shengyao Investment and Trendy Peak, which are ultimately wholly-owned by Mr. Yang and Ms. Lin respectively, to fully take up the Rights Shares provisionally allotted thereto (the "**Undertakings**"), the Company has not received any information or irrevocable undertaking from any Shareholder of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Conditions of the Rights Issue

The Rights Issue will be conditional upon:

(i) the Increase in Authorised Share Capital having become effective;

(ii) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the EGM for the transactions contemplated under the Rights Issue to be effective in compliance with the Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;

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

(iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the publication of the Prospectus Document on the website of the Stock Exchange on or before the Prospectus Posting Date; and

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

None of the above conditions can be waived. As at the Latest Practicable Date, conditions (i) and (ii) have been satisfied.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed on a best effort basis by the Placing Agent to independent placees under the Placing. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which remain not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum subscription amount required to be raised from the Rights Issue.

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

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

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

Rights of Overseas Shareholders

As at the Latest Practicable Date, the Company had a total of 7 Overseas Shareholders, including (i) one Overseas Shareholder, with registered address in the British Virgin Islands holding 530,095 Shares; and (ii) 6 Overseas Shareholders with registered address in the PRC holding an aggregate of 11,200,000 Shares.

The Company has complied with Rule 13.36(2) of the Listing Rules and made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholders. Taking into account the advice provided by legal adviser in the PRC and by legal adviser in the BVI, the Directors are of the view that the relevant PRC and BVI legal restrictions and requirements of the regulatory body or stock exchange in the PRC and/or in the BVI do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses located in the PRC or in the BVI from the Rights Issue. Therefore, such Overseas Shareholders are not Non-Qualifying Shareholders and the Rights Issue will be extended to such Overseas Shareholders.

The Prospectus Documents have not been registered or filed under or conformed to any applicable securities legislation of any jurisdictions other than Hong Kong. No action has been taken in any territory or jurisdiction outside Hong Kong, to permit the offering of the Rights Shares or the distribution of any documents in connection with the Rights Issue. No person receiving this Prospectus or the PAL in any territory or jurisdiction outside Hong Kong may treat this as an offer or an invitation to apply for Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements.

It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares to satisfy himself/herself/itself as to the full and relevant compliance of the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith.

Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult a professional adviser.

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

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. On Monday, 3 August 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company appointed the Placing Agent to place the Placing Shares during the Placing Period to independent placees on a best effort basis, any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 6:00 p.m. on Wednesday, 28 October 2026, placees to subscribe for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

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

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

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

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

Placing Agreement for Unsubscribed Rights Shares and the NQS Unsold Rights Shares

Details of the Placing Agreement are summarised below:

Date:	Monday, 3 August 2026 (after trading hours)
Issuer:	The Company
Placing Agent:	CNI Securities Group Limited

	The Placing Agent confirmed that it and its ultimate beneficial owner(s) are not Shareholders and are Independent Third Parties.
Placing Period:	The period from Wednesday, 7 October 2026 up to 6:00 p.m. on Wednesday, 28 October 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will carry out and/or effectuate the Placing.
Commission and Expenses:	The Company shall pay the Placing Agent a placing commission equivalent to 1.5% of the amount which is equal to the Placing Price multiplied by the total number of the Placing Shares which are successfully placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.
Placing price:	The placing price of each of the Placing Shares shall not be less than the Subscription Price (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable).
Placees:	The Placing Shares will be placed to the Placees, who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies). For the avoidance of doubt, none of the Placees shall become a substantial shareholder of the Company.
Ranking of the Placing Shares:	The placed Placing Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.

Conditions Precedent:

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

(i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Placing Shares;

(ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the above conditions (other than the condition set out in paragraph (i) above) by notice in writing to the Company. The Company shall use its best endeavours to procure the fulfilment of such conditions precedent by 4:00 p.m. on Thursday, 29 October 2026 (the "**Long Stop Date**"). If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waiver or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations, liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

Termination:

The Placing Period shall end at 6:00 p.m. on Wednesday, 28 October 2026 or any other date by mutual agreement between the Placing Agent and the Company.

The Placing Agent may terminate the Placing Agreement by notice in writing given to the Company at any time on or prior to the Long Stop Date if any of the following events occur at any time prior to the Long Stop Date:

(a) in the reasonable opinion of the Placing Agent, there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

(b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

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

(d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

If notice of termination is given by the Placing Agent, the Placing Agreement shall be terminated and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

The engagement between the Company and the Placing Agent in respect of the Placing Shares (including the commission and expenses payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders. The Company will ensure compliance with the public float requirements under Rule 13.32B of the Listing Rules following completion of the Rights Issue and the Placing. After the Placing Period, it is expected that none of the placees shall become a substantial Shareholder.

The Board considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's Shareholders because:

(i) they are in compliance with Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agents and the related fees and expenses in relation to such placing will be borne by the Company;

(ii) the Compensatory Arrangements would provide (a) a distribution channel of the Placing Shares to the Company; (b) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders; and (c) a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders. Besides, the Rights Issue will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company. As such, the Board considered that the absence of excess application arrangement is acceptable; and

(iii) the terms of the Placing Agreement, including the placing commission, are on normal commercial terms.

Basis of provisional allotment

The basis of the provisional allotment shall be six (6) Rights Shares for every one (1) existing Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

No odd lot arrangement in respect of the Rights Issue

As no odd lots of the Shares are expected to result from the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Status of the Rights Shares

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

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 4 November 2026. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Wednesday, 4 November 2026 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

No Fractional Entitlement

No fractional entitlements to the Rights Shares will be provisionally allotted to the Qualifying Shareholders.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus, which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/ it must lodge the PAL in accordance with the instructions printed thereon with the Registrar, together with a remittance for the full amount payable on acceptance, so that they will be received by no later than 4:00 p.m. (Hong Kong time) on Monday, 5 October 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the paragraph headed "EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARE" in the section headed "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheque which must be drawn on a bank account with, or by cashier's order which must be issued by, a licensed bank in Hong Kong and made payable to "**Zhengwei Group Holdings Company Limited-PAL**" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. (Hong Kong time) on Monday, 5 October 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/ her/it under the PAL, or to transfer part of his/her/its rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 24 September to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/ or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and cashier's orders will be presented for payment upon receipt and all interest earned on such monies, if any, will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. Applicants must pay the exact amount payable upon application for the Rights Shares, and underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to the applicant if the overpaid amount is HK$100 or above.

Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and in that event, the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms.

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

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

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 4,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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

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

The Group is principally engaged in sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, bakery products and seasonings and others in the PRC.

As disclosed in the interim report of the Company for the six months ended 31 December 2025 (the "**Interim Report**"), the cash and cash equivalents of the Group amounted to approximately RMB8.54 million, while bank borrowings of the Group that are repayable in the next 12 months amounted to RMB200 million. As at 31 December 2025, the gearing ratio of the Group, computed by total borrowings divided by total equity, was approximately 61.57%. Therefore, the Group is in need of financial resources to settle its outstanding bank borrowings.

The bank borrowings were made to satisfy the increased capital needs of the Group. As disclosed in the Interim Report, as at 31 December 2025, prepayments, deposits and other receivables of the Group amounted to approximately RMB176.50 million, among which RMB150 million represented refundable deposits made to an import agent (the "**Agent**"), Shanghai Food Import and Export Poultry Co., Ltd. (上海市食品進出口家禽有限公司), for purchases of food products. The Group entered into an import agency agreement (the "**Agreement**" with the Agent in September 2025, pursuant to which the Agent is appointed as import agent (the "**Arrangement**"). The Company's chicken feet business has been facing a bottleneck in sales for the recent years. Based on the management's analysis, the primary cause is that the Company mainly relied on third or fourth tier suppliers for import of raw materials, leading to instability in both the volume and price of supply, which in turned affected the Company's sales performance and profit. In mid-2023, the Company began to search for a new supplier for the products, and became acquainted with the Agent in March 2024 through referral by business connections. The Agent is wholly-owned by Shanghai Wufeng Business Co., Ltd. (上海五豐商務有限公司), a PRC state-owned enterprise, and an Independent Third Party which specialises in the import of chicken feet and chicken by-products from various countries, holding the requisite import licences, customs clearance qualifications and permits required for the import of food products into the PRC. It collaborates with overseas factories in Brazil, Russia, Thailand, Argentina and other countries. By entering into the Agreement, the Group could secure supply of high-quality chicken feet raw materials with stable volume and price, which could in turn improve the performance of the Group's chicken feet business. There were no prior transactions between the Group and the Agent prior to entering into the Arrangement.

According to the Agreement, the Group has paid a deposit of RMB150 million (the "**Deposit**") to secure the performance of the Group's obligations under the Agreement. The Deposit will be refunded to the Group after termination of the arrangement with the Agent. As such, the Group has taken out the bank borrowings of RMB200 million to fund the payment of the Deposit. The term of the Agreement is one (1) year, commencing from September 2025 and ending on September 2026, and the Group expects to enter into a renewal agreement to continue the arrangement with the Agent by the end of the current term of the Agreement. The bank borrowings will be due in October 2026 and the Group expects that the arrangement with the Agent will remain in place as the Group is in negotiation with the Agent to enter into a renewal agreement in September 2026, hence the Deposit will not have been refunded yet at the time of the bank borrowings' maturity. There is no interest rate or collateral in respect of the Deposit. As the Company will receive the proceeds from the Rights Issue after completion of the Rights Issue and the Placing in November according to the expected timetable, the Group is in negotiation with the relevant bank for a short term extension of the maturity date of the existing borrowings for three to six months. However, such extension is not guaranteed, and if the bank eventually does not agree with such extension or if the Rights Issue is undersubscribed, the Company may have to consider placing of new Shares as an alternative financing option to raise proceeds for meeting its repayment obligation of the bank borrowing.

Prior to entering into the arrangement with the Agent, the Company has taken the following steps to assess the Agent's credit and repayment ability: (a) the Company has conducted corporate searches and verified that the Agent is wholly-owned by Shanghai Wufeng Business Co., Ltd. (上海五豐商務有限公司), a state-owned enterprise. The Company also verified that the Agent holds the requisite import licences, customs clearance qualifications and permits required for the import of food products into the PRC; (b) the Company confirmed the Agent's business reputation through market research, discussion with the business connections that introduced the Agent to the Company, and enquiries into the Agent's experience and expertise in the import of chicken feet and chicken by-products, including its established relationships with overseas suppliers; (c) the Company reviewed the financial information of the Agent and assessed the Agent's financial standing and creditworthiness, taking into account its state-owned background and the financial support available to state-owned enterprises generally; (d) the Company also confirmed with the Agent that it is the Agent's practice to request deposits from its other customers, which is consistent with market practice for import agents of a similar scale.

The Company has put in place the following internal control measures to monitor the recoverability and ongoing status of the Deposits: (a) the Company's finance team conducts regular reconciliation of the Deposit balance recorded in the Company's books against statements or confirmations received from the Agent, to ensure that the full Deposit balance remains intact; (b) the Company's management monitors the status and progress of purchase orders placed with the Agent on an ongoing basis, to ensure that the procurements are proceeding in accordance with the terms of the Agreement; (c) the Deposits are subject to review by the Company's auditors as part of their regular audit procedures, including verification of the Deposit balance and assessment of recoverability; (d) the Board and senior management receive regular updates on the status of the Deposits and the progress of the procurement activities under the Arrangement. Any material development that may affect the recoverability of the Deposits is required to be reported to the Board promptly; and (e) in the event of any material adverse development that could affect the recoverability of the Deposits, the management is required to escalate the matter to the Board immediately, and the Company would take all appropriate steps to protect its interests, including making demand for repayment of the Deposits and seeking legal remedies against the Agent as appropriate.

The Board has fully assessed the Arrangement, including the payment of the Deposit, and is of the view that it aligns with market practice and is fair and reasonable and in the interests of the Company and its shareholders as a whole, based on the following considerations: (a) the Company's chicken feet business has been facing a bottleneck in sales due to the fact that the Company mainly relied on third or fourth tier suppliers for import of raw materials, leading to instability in both the volume and price of supply, which in turn affected the Company's sales performance and profit. The Arrangement directly addresses this issue by enabling the Company to secure a stable and high quality supply of chicken feet raw materials at stable volumes and pricing through the Agent; (b) the Agent is a PRC state-owned enterprise which specialises in the import of chicken feet and chicken by-products from various countries, holding requisite import licences, customs clearance qualifications and permits required for the import of food products into the PRC, and collaborates with overseas factories in Brazil, Russia, Thailand, Argentina and other countries. The Agent's state-owned background and industry standing provide a reasonable degree of assurance as to its reliability and ability to perform its obligations under the Arrangement; (c) the Company has conducted market research and understands that it is established market practice for import agents of a similar scale and nature to require their customers to provide deposits as security for performance. The Company has confirmed that the Agent requests deposits for its other customers as well, which supports the view that the Deposit requirement is a standard commercial term; (d) the amount of the Deposit was determined with reference to the estimated annual purchase amount of approximately RMB400 to 500 million, representing around 30% of the estimated annual purchase amount. The Board considers this to be within a commercially reasonable range for a deposit securing the performance of procurement obligations. The Deposit is refundable upon termination of the Arrangement; and (e) the Arrangement is expected to improve the stability and quality of the Company's raw material supply, which the Board believes will enhance the Company's sales performance and profitability, and is therefore in the long-term interests of the Company and its shareholders as a whole. The Company confirms that the revenue and profit generated from the Group's chicken feet business have improved substantially since entering into the Arrangement.

Taking into account all of the above factors, the Company is of the view that the Arrangement, including the payment of the Deposits, aligns with market practice and the terms thereof are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Assuming full subscription under the Rights Issue, the maximum amount of gross proceeds and net proceeds (after deducting related expenses) from the Rights Issue will be approximately HK$161.28 million and HK$160.43 million, respectively. The Company intends to apply 100% of the net proceeds from the Rights Issue for repayment of the Group's bank borrowings.

Although the net proceeds of the Rights Issue (assuming full subscription) will be approximately HK$160.43 million (equivalent to approximately RMB138.9 million), which is lower than the Group's bank borrowings of RMB200.0 million due in October 2026, the Group intends to use its cash balance and the collection of trade receivables to satisfy such shortfall. Based on the Group's latest unaudited consolidated management accounts, as at 31 July 2026, the Group had cash and cash equivalents of approximately RMB10 million and trade receivables of approximately RMB300 million. With reference to the Interim Report, as at 31 December 2025, the Group had trade receivables of approximately RMB376.9 million, among which approximately RMB101.6 million, RMB106.5 million, RMB94.7 million and RMB74.2 million were due within 1 month, 1 to 2 months, 2 to 3 months and 3 to 6 months, respectively. The credit terms of the Group's trade receivables are generally 30 to 90 days. In view of the Group's cash balance and trade receivables position as at 31 July 2026, the credit term of the Group's trade receivables and the ageing analysis of the Group's trade receivables as at 31 December 2025, the Company is of the view that the net proceeds of the Rights Issue are sufficient to fulfil the Group's fundings needs after considering the Group's cash balance and trade receivables position as at 31 July 2026.

In the event that there is an under-subscription of the Rights Issue, 100% of the net proceeds to be raised will be applied towards the repayment of the Group's outstanding bank borrowings.

Other fundraising alternatives

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing, or an open offer. In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid Rights Shares in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company. The Placing arrangement, which involves the placement of the Placing Shares at the Subscription Price, serves to maximise the funds to be raised.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.

Listing Rules Implications in respect of the Deposit

Pursuant to Rule 13.13 of the Listing Rules, the payment of the Deposit constituted financial assistance and guarantees provided by the Group to the Agent, which exceeded 8% under the asset ratio (as defined in the Listing Rules). Hence the payment of the Deposit is subject to the announcement obligations under Rule 13.15 of the Listing Rules, and the Company should have disclosed the details relating to the Deposit as soon as practicable.

However, since the Deposit was paid in the Group's ordinary course of business for securing supply of raw materials, the Company mistakenly considered that the Deposit did not constitute financial assistance hence an advance to an entity under Rule 13.13 of the Listing Rules, resulting in a delay in meeting the announcement requirements. The Company considers that such non-compliance incident is a one-off inadvertent and unintentional misinterpretation of the Listing Rules by the Company.

In order to avoid the recurrence of similar non-compliance in the future, the following remedial measures will be taken by the Group:

(i) arranging training for the Group's senior management and relevant staff of the financial department of the Company to reinforce their understanding of the Listing Rules, in particular Chapter 13 of the Listing Rules; and

(ii) monitoring the level of advances to ensure compliance with Rules 13.13 and 13.15 of the Listing Rules, and where necessary, performing size tests, and assessing and complying the applicable Listing Rules requirements.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon the completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under the Rights Issue; and (iii) immediately after completion of the Rights Issue and the Placing, assuming no subscription by the Qualifying Shareholders save for the subscriptions by Mr. Yang and Ms. Lin Qiuyun through Shengyao Investment and Trendy Peak pursuant to the Undertakings and all the Placing Shares are placed to Independent Third Parties under the Placing:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue (assuming full acceptance by all Qualifying Shareholders under the Rights Issue)**		**Immediately after completion of the Rights Issue and the Placing (assuming no subscription by the Qualifying Shareholders save for the subscriptions by Mr. Yang and Ms. Lin Qiuyun through Shengyao Investment and Trendy Peak pursuant to the Undertakings and all the Placing Shares are placed to Independent Third Parties under the Placing)**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Mr. Yang Shengyao (楊聲耀) ("**Mr. Yang**") and Ms. Lin Qiuyun (林秋雲) ("**Ms. Lin**") *(Note 1)*	14,164,443	21.08	99,151,101	21.08	71,227,029	15.14
Placees	–	–	–	–	346,137,414	73.58
Public Shareholders	53,035,557	78.92	371,248,899	78.92	53,035,557	11.28
Total	**67,200,000**	**100.00**	**470,400,000**	**100.00**	**470,400,000**	**100.00**

Note:

1. As at the Latest Practicable Date, (i) Shengyao Investment Group Limited ("**Shengyao Investment**"), a corporation owned as to 100% by Mr. Yang, held 9,510,373 Shares, (ii) Prosperous Season Group Limited ("**Prosperous Season**"), a corporation wholly owned by Nanchang Tongli Enterprise Management Center (Limited Partnership)* (南昌市同利企業管理中心(有限合夥)), which is a limited partnership managed and controlled by Mr. Yang as the general partner, held 4,654,012 Shares and (iii) Trendy Peak International Limited ("**Trendy Peak**"), a corporation owned as to 100% by Ms. Lin, held 58 Shares, and Mr. Yang and Ms. Lin are spouses of each other. Hence, Mr. Yang is deemed to be interested in all the Shares held by Shengyao Investment and Prosperous Season, and Ms. Lin is deemed to be interested in all the Shares held by Trendy Peak, and Mr. Yang and Ms. Lin are deemed to be interested in all the Shares held by the other by virtue of Part XV of the SFO.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save for the fund raising activity set out below, the Company has not conducted any other equity fund raising activities in the twelve (12) months immediately preceding from the date of the Announcement.

Date of announcement	Event	Net proceeds as announced (approximate)	Intended use of proceeds as announced	Actual use of proceeds
30 December 2025 and 22 January 2026	Placing of new shares under general mandate	Approximately HK$8.71 million	Approximately 80.4% of the net proceeds will be used for the payment of advertising fees; and approximately 19.6% of the net proceeds will be used for the payment of staff salaries	All net proceeds have been used for the intended purpose

As at the Latest Practicable Date, the Company has no concrete plan to undertake any fundraising activities within the next 12 months following completion of the Rights Issue. However, should additional funding be required, the Company will consider other fundraising activities if the terms are in the interests of the Company and its Shareholders as a whole. The Company will make appropriate disclosure in accordance with the Listing Rules should any definitive fundraising plan be determined.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rule 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on which any Controlling Shareholders and their respective associates or, where there are no Controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue. The Company does not have any controlling Shareholder as defined under the Listing Rules as at the Latest Practicable Date. Mr. Yang, who is an executive Director, is interested in 14,164,443 Shares, representing approximately 21.08% of the Company's total issued Shares, and Mr. Wan, who is an executive Director, is interested in 1,194,000 Shares, representing approximately 1.78% of the Company's total issued Shares. Accordingly, Mr. Yang and Mr. Wan and their respective associates shall abstain from voting at the EGM. No Shareholder has informed the Company that he/she/it intends to vote in favour of or against the proposed resolutions in connection with the Rights Issue as at the Latest Practicable Date. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

At the EGM held on 7 September 2026, the proposed resolution(s) for approving the Rights Issue and the transactions contemplated were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 7 September 2026.

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

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and full-paid forms. Accordingly, the proposed Rights Issue may or may not proceed.

Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 22 September 2026 to Tuesday, 29 September 2026 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/ or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Zhengwei Group Holdings Company Limited
Mr. Yang Shengyao
Chairman

1. SUMMARY OF FINANCIAL INFORMATION

The financial information of the Group for the years ended 31 December 2022 and 2023, eighteen months ended 30 June 2025 and six months ended 31 December 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.zhengwei100.com):

– Annual Report for the year ended 31 December 2022 (pages to 37 to 121): https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042603355.pdf

– Annual report for the year ended 31 December 2023 (pages 40 to 123): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043000173.pdf

– Annual report for the eighteen months ended 30 June 2025 (pages 46 to 147): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1031/2025103102776.pdf

– Interim report for the six months ended 31 December 2025 (pages 15 to 34): https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0331/2026033103055.pdf

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group mainly trades, and to a lesser extent produces, dried agricultural food products and bakery products in Jiangxi Province in the PRC, and to a lesser extent, Fujian Province and Hubei Province in the PRC.

As consumers are constantly evolving with their tastes and preferences, the Group will continuously develop and introduce new snack products to keep up with consumer trends. The Group will conduct internal research on popularity of different snacks products and obtain feedback from its retailer customers on acceptance of new flavours and purchase pattern of end consumers in the market. With the long-term and established relationship with the Group's retailer customers, the Directors consider that the Group already has stable sales channels to sell and market new snack products readily.

In the future, the Group will continue to enhance marketing efforts and expand sales channels to maximise the exposure of its own brands and the accessibility of products to end consumers across the PRC in order to maximise returns for shareholders. In particular, the Group intends to (i) expand sales network and concessionary counter network in supermarkets in Southeast China, in particular, in Fujian Province, the PRC; (ii) strengthen marketing and promotional efforts in cooperation with supermarket chain customers; and (iii) expand marketing efforts by advertising snacks products through traditional media such as television and commercial broadcasts, at high-traffic locations and social media such as WeChat.

3. INDEBTEDNESS

As at the close of business on 31 July 2026 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had an aggregate outstanding indebtedness amounting to approximately RMB200,000,000, which consists of unsecured bank borrowings of RMB200,000,000 that was guaranteed by corporate guarantees provided by certain subsidiaries of the Company.

Disclaimer

Save as disclosed above and apart from intra-group liabilities and payables arising from ordinary business operation, the Group did not have any outstanding debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, loan capital, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, or other similar indebtedness, or material hire purchase commitments, lease commitments, mortgages and charges, material contingent liabilities or guarantees outstanding at the close of business on 31 July 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus.

The Directors have confirmed that there has not been any material change in the indebtedness or the contingent liabilities of the Group since the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus.

4. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including the existing borrowing facilities available and the existing cash and cash equivalents, and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus in the absence of unforeseen circumstances.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2025, the date to which the latest published audited financial statements of the Group were made up.

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

The information set out in this Appendix does not form part of the Accountants' Report issued by ZSZH (HK) Fuson CPA Limited, the Company's reporting accountants, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial information of the Group" set out in Appendix I.

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

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share (the "**Unaudited Pro Forma Financial Information**") has been prepared by the directors of the Company (the **"Directors**") in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 *"Preparation of Pro Forma Financial Information for inclusion in Investment Circulars*" as issued by the Hong Kong Institute of Certified Public Accountants if for illustration only, and is set out in the Appendix to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as at 31 December 2025 attributable to owners of the Company as if the Rights Issue had taken place on 31 December 2025.

The Unaudited Pro Forma Financial Information is prepared by the Directors for illustrative purposes only, based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared by the Directors based on the unaudited condensed consolidated statement of financial position of the Group as at 31 December 2025, extracted from the Group's condensed consolidated interim financial statements for the six months ended 31 December 2025, on which an interim report has been published, with adjustment described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Estimated net proceeds from the Placing of 11,200,000 new shares completed on 22 January 2026	Estimated net proceeds from the Rights Issue	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after the Placing of 11,200,000 new shares completed on 22 January 2026 and upon completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share immediately after the Placing of 11,200,000 new shares completed on 22 January 2026	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share immediately after the Placing of 11,200,000 new shares completed on 22 January 2026 and upon completion of the Rights Issue	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*RMB*	*RMB*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*	*(Note 6)*	*(Note 7)*
Based on 403,200,000 Rights Shares to be issued at Subscription Price of HK$0.40 per Rights Share	324,853	7,542	138,912	471,307	5.80	4.95	1.00	1.15

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB324,853,000 were extracted from unaudited condensed consolidated statement of financial position of the Group as at 31 December 2025 as set out in the interim report of the Group for the six months ended 31 December 2025.

2. Pursuant to the Company's announcement dated 22 January 2026, on the same date, the Company completed the placing of 11,200,000 placing shares at the placing price of HK$0.80 per placing share (the "**Placing**"). The net proceeds from the Placing, after deduction of the commission and other expenses of the Placing, amounted to approximately RMB7,542,000 (equivalent to approximately HK$8.710 million).

   Subsequent to the Placing, the number of the existing shares of the Company was 67,200,000 with par value of USD0.2 each (the "**Existing Shares**").

3. The estimated net proceeds from the Rights Issue of approximately RMB138,912,000 (equivalent to approximately HK$160,430,000) is calculated based on 403,200,000 Rights Shares to be issued (in the proportion of six (6) Rights Shares for every one (1) Ordinary Share held by the Shareholders on the Record date) at the Subscription Price of HK$0.40 per Rights Share, after deduction of the estimated related expenses of approximately RMB736,000 (equivalent to approximately HK$850,000), assuming that the Rights Issue had been completed on 31 December 2025.

4. The number of Shares used for the calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share is based on 56,000,000 Shares of the Company in issue as at 31 December 2025.

5. The unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share immediately after the Placing of 11,200,000 new shares completed on 22 January 2026 which is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB324,853,000 and the estimated net proceeds from the Placing completed on 22 January 2026 approximately RMB7,542,000 divided by 67,200,000 Existing Shares.

6. The unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share immediately after the Placing of 11,200,000 new shares completed on 22 January 2026 and upon completion of the Rights Issue which is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB324,853,000, the estimated net proceeds from the Placing of 11,200,000 new shares completed on 22 January 2026 of approximately RMB7,542,000 and estimated net proceeds from the Rights Issue of approximately RMB138,912,000 (assuming all Rights Shares are taken up by the Qualifying Shareholders) divided by 67,200,000 Existing Shares (with par value of USD0.2 each per share in the share capital of the Company) and 403,200,000 Rights Shares to be issued (in the proportion of six (6) Rights Shares for every one (1) Ordinary Share held by the Shareholders on the Record date).

7. For the purpose of unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025 per Share immediately after the Placing of 11,200,000 new shares completed on 22 January 2026 and upon completion of the Rights Issue, the amount stated in RMB is converted into HK$ at the rate of HK$1.15 into RMB1.00. No representation is made that RMB amounts have been, could have been or may be converted to HK$, or vice versa, at that rate or at any other rate, or at all.

8. Exception for the Placing completed on 22 January 2026 as described above, no adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

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

The following is the text of the independent reporting accountants' assurance report received from ZSZH (HK) Fuson CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this prospectus.

中审众环
ZHONGSHENZHONGHUAN

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

To the Directors of Zhengwei Group Holdings Company Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Zhengwei Group Holdings Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of unaudited consolidated net tangible assets of the Group as at 31 December 2025 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-3 of the prospectus dated 18 September 2026 (the "**Prospectus**") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of up to 403,200,000 rights shares at HK$0.40 per rights share (the "**Rights Shares**") on the basis of six (6) Rights Shares for every one (1) existing share of the Company held on the rights issue record date (the "**Rights Issue**") on the Group's unaudited consolidated net tangible assets of the Group as at 31 December 2025 as if the Rights Issue had taken place at 31 December 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2025, on which no audit or review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

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

Our Independence and Quality Management

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

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus as issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Proposed Rights Issue on unadjusted financial information of the Group as if the Proposed Rights Issue had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Rights Issue would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Proposed Rights Issue.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants
Liao Yik Lam
Practicing Certificate Number: P06630

Hong Kong, 18 September 2026

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

(i) As at the Latest Practicable Date

Authorised:		*USD*
800,000,000	Shares of USD0.2 each	160,000,000
Issued and fully paid:		*USD*
67,200,000	Shares of USD0.2 each	13,440,000

(ii) Immediately after completion of the Rights Issue (assuming no change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)

Authorised:		*USD*
800,000,000	Shares of USD0.2 each	160,000,000
Issued and fully paid:		*USD*
67,200,000	Shares of USD0.2 each	13,440,000
403,200,000	Rights Shares to be allotted and issued under the Rights Issue	80,640,000
470,400,000	Shares in issue immediately upon completion of the Rights Issue	94,080,000

All the existing Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, fully paid or credited as fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

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

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

As at the Latest Practicable Date, the Company did not have any outstanding warrants, options or securities convertible into Shares.

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

3. DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, save as disclosed below, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"):

Name of Director	Capacity/Nature of interests	Total number of Shares and underlying Shares held (Long Position)	Approximate percentage of the Company's issued share capital *(Note 1)*
Mr. Yang Shengyao ("**Mr. Yang**")	Interest in a controlled corporation and interest of spouse *(Note 1)*	14,164,443	21.08%
Mr. Wan Ming ("**Mr. Wan**")	Beneficial owner	1,194,000	1.78%

Note:

1. As at the Latest Practicable Date, (i) Shengyao Investment Group Limited ("**Shengyao Investment**"), a corporation owned as to 100% by Mr. Yang, held 9,510,373 Shares, (ii) Prosperous Season Group Limited ("**Prosperous Season**"), a corporation wholly owned by Nanchang Tongli Enterprise Management Center

(Limited Partnership)* (南昌市同利企業管理中心(有限合夥)), which is a limited partnership managed and controlled by Mr. Yang as the general partner, held 4,654,012 Shares and (iii) Trendy Peak International Limited ("**Trendy Peak**"), a corporation owned as to 100% by Ms. Lin, held 58 Shares, and Mr. Yang and Ms. Lin are spouses of each other. Hence, Mr. Yang is deemed to be interested in all the Shares held by Shengyao Investment and Prosperous Season, and Ms. Lin is deemed to be interested in all the Shares held by Trendy Peak, and Mr. Yang and Ms. Lin are deemed to be interested in all the Shares held by the other by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	**Capacity and nature of interest**	**Number of issued ordinary shares held (long position)**	**Percentage of the Company's issued share capital** *(Note 4)*
Ms. Lin Qiyun ("**Ms. Lin**")	Interest in a controlled corporation and interest of spouse	14,164,443	21.08%
Shengyao Investment	Beneficial owner	9,510,373	14.15%
Prosperous Season	Beneficial owner	4,654,012 *(Note 1)*	6.93%
Nanchang Tongli LP	Interest in a controlled corporation	4,654,012 *(Note 1)*	6.93%
Nanchang County Cultural Tourism Investment Co., Ltd.* (南昌縣文化旅遊投資有限公司) ("**Nanchang Tourism**")	Person having a security interest in shares	14,164,386 *(Note 2)*	21.08%

Name	Capacity and nature of interest	Number of issued ordinary shares held (long position)	Percentage of the Company's issued share capital *(Note 4)*
Nanchang Science Industry and Information Technology Bureau* (南昌縣科技和工業信息化局) ("**Nanchang Science Bureau**")	Interest in controlled corporations	16,675,216*(Notes 2&3)*	24.81%
Chang Nan Financial Control Limited ("**Chang Nan Financial**")	Beneficial owner	2,510,829*(Note 3)*	3.74%
Nanchang County Changnan Financial Control Fund Management Co., Ltd.* (南昌縣昌南金控基金管理有限公司) ("**Changnan Fund**")	Interest in a controlled corporation	2,510,829*(Note 3)*	3.74%

Notes:

(1) Prosperous Season is wholly owned by Nanchang Tongli LP, which is a limited partnership established in the PRC managed and controlled by Mr. Yang as the general partner. Accordingly, Nanchang Tongli LP is deemed, or taken to be, interested in all the Shares held by Prosperous Season for the purpose of the SFO.

(2) For avoidance of doubt, the number of Shares shown below is the number before the share consolidation on the basis that every twenty (20) issued and unissued shares of US$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of US$0.2 each which became effective on 29 December 2025. On 28 July 2023, Shengyao Investment pledged 146,000,000 Shares in favour of Nanchang Tourism as security for a financial assistance ("**Financial Assistance**") in the limit of up to RMB60,000,000 provided by Nanchang Tourism to Jiangxi Zhengwei Food Co., Limited* (江西正味食品有限公司) ("**Jiangxi Zhengwei**") a former indirectly wholly-owned subsidiary which has been disposed by the Group on 28 May 2025, and Jiangxi Leweijia Food Co., Ltd.* (江西樂味佳食品有限公司) ("**Jiangxi Leweijia**"), an indirect wholly-owned subsidiary of the Company. On 8 February 2024, Shengyao Investment agreed to pledge 190,207,478 Shares, instead of 146,000,000 Shares in favour of Nanchang Tourism as security for the Financial Assistance provided by Nanchang Tourism to Jiangxi Zhengwei and Jiangxi Leweijia. On 8 February 2024, Prosperous Season pledged 93,080,255 Shares in favour of Nanchang Tourism as a further security for the Financial Assistance provided by Nanchang Tourism to Jiangxi Zhengwei and Jiangxi Leweijia. Nanchang Tourism is wholly owned by Nanchang Science Bureau. Accordingly, Nanchang Science Bureau is deemed, or taken to be, interested in all the Shares held by Nanchang Tourism for the purpose of the SFO.

(3) Chang Nan Financial is wholly owned by Changnan Fund, a limited liability company established under the laws of the PRC and is ultimately wholly owned by Nanchang Science Bureau.

(4) The approximate shareholding percentage is based on the number of Shares in issue as at the Latest Practicable Date of 67,200,000.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, there are no other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, no director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or substantial shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

None of the Directors has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 30 June 2025, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

8. MATERIAL CONTRACTS

The following contract(s) (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

(i) the placing agreement dated 30 December 2025 entered into between the Company and CNI Securities Group Limited as placing agent in relation to the placing of a maximum of 11,200,000 Shares. For further details, please refer to the announcements of the Company dated 30 December 2025 and 22 January 2026;

(ii) the placing agreement dated 18 November 2024 entered into between the Company and CNI Securities Group Limited as placing agent in relation to the placing of a maximum of 160,000,000 Shares. For further details, please refer to the announcements of the Company dated 18 November 2024 and 9 December 2024; and

(iii) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this Prospectus or has given opinions, letter or advice contained in this Prospectus:

Name	Qualification
ZSZH (HK) Fuson CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert had no shareholding, directly or indirectly, in the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

As at the Latest Practicable Date, the above expert had no interest, direct or indirect, in the promotion of, or in any assets which since 30 June 2025, the date to which the latest published audited financial statements of the Company were made up, have been acquired or disposed of by or leased to, the Company, or are proposed to be acquired or disposed of by or leased to the Company.

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus, with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

10. PARTIES INVOLVED IN THE RIGHTS ISSUE AND CORPORATE INFORMATION

Board of Directors	*Executive Directors* Mr. Yang Shengyao *(Chairman)* Mr. Wan Ming *Independent non-Executive Directors* Mr. Ye Sangzhi Mr. Yu Chi Kit Ms. Zhu Junbin
Audit committee	Mr. Yu Chi Kit *(Chairman)* Ms. Zhu Junbin Mr. Ye Sangzhi
Nomination committee	Ms. Zhu Junbin *(Chairman)* Mr. Ye Sangzhi Mr. Yu Chi Kit
Remuneration committee	Ms. Zhu Junbin *(Chairman)* Mr. Ye Sangzhi Mr. Yu Chi Kit
Headquarters and principal place of business in the PRC	487 Yuhu Road Xiaolan Economic Development and Technology Zone Nanchang PRC
Principal place of business in Hong Kong	Unit 12, 12/F Tower A New Mandarin Plaza No. 14 Science Museum Road Tsim Sha Tsui, Kowloon Hong Kong
Business address of all Directors and authorised representatives	Unit 12, 12/F Tower A New Mandarin Plaza No. 14 Science Museum Road Tsim Sha Tsui, Kowloon Hong Kong
Registered office	71 Fort Street PO Box 500, George Town Grand Cayman KY1-1106 Cayman Islands

Legal advisers to the Company as to Hong Kong laws	**Bird & Bird** 6/F, The Annex Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Auditors	**ZSZH (HK) Fuson CPA Limited** *Certified Public Accountants* *Registered Public Interest Entity Auditor* Room 2702, 27/F, Wu Chung House 213 Queen's Road East Wanchai Hong Kong
Reporting accountant in relation to the Rights Issue	**ZSZH (HK) Fuson CPA Limited** *Certified Public Accountants* *Registered Public Interest Entity Auditor* Room 2702, 27/F, Wu Chung House 213 Queen's Road East Wanchai Hong Kong
Principal bankers	**Jiangxi Bank Co., Ltd. (Nanchang Tielu Branch)** 96 Zhanqian Road Xihu District Nanchang City Jiangxi Province PRC
Hong Kong branch share registrar and transfer office	**Computershare Hong Kong Investor Services Limited** 17M Floor Hopewell Centre, 183 Queen's Road East Wan Chai, Hong Kong
Authorised representatives	**Mr. Yang Shengyao** **Mr. Chan Ngai Fan**
Company secretary	**Mr. Chan Ngai Fan**

11. PARTICULARS OF THE DIRECTORS

Executive Directors

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

Mr. Yang has accumulated over 23 years of experience in the food and trading industry. Mr. Yang was a general manager of Changsha Zhengwei Trading Company Limited* (長沙市正味貿易有限公司) from March 2000 to May 2001. Mr. Yang established our Group as a co-founder in January 2002. Mr. Yang has been the chairman, legal representative and general manager of Jiangxi Zhengwei Food Co., Limited* (江西正味食品有限公司) since January 2002, a director of Zhengwei Group Limited (正味集团有限公司) since May 2020, and a director of Zhengwei International Limited since April 2020.

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

Mr. Wan Ming, aged 51, obtained a diploma in the profession of public security at Jiangxi Police College in 1996. He has over 28 years of working experience in business management.

He worked as the manager in Guangdong Qunxiong Media Company Limited* (廣東群雄影音有限公司) from 1997 to 2005 and has been working as the general manager of Huaihua Guangli Mining Company Limited* (懷化廣利礦業有限公司) from 2006 to present.

Independent non-executive Directors

Mr. Ye Sangzhi, aged 47, was appointed as an independent non-executive Director on 29 February 2024. He is a member of each of our audit committee, nomination committee and remuneration committee.

Mr. Ye has more than 17 years of experiences in finance, business development and business management. He is currently the general manager of Jiangxi Youju Industrial Company Limited* (江西優聚實業有限公司). Mr. Ye obtained a bachelor's degree in Accounting from Shanghai University of Finance and Economics in 2007.

Ms. Zhu Junbin, aged 52, obtained a master's degree in business administration at the University of Chinese Academy of Social Sciences. She has over 30 years of working experience in media and international trading. She has accumulated extensive industry experience in various companies in Nanchang and surrounding provinces. Currently, she serves as the chairwoman of several companies in China principally engaged in media and international trading, demonstrating exceptional leadership and management skills.

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

He has extensive experience in accounting, auditing, and company secretarial practice in Hong Kong.

12. EXPENSES

The expenses in connection with the Rights Issue, including professional fees payable to lawyers, reporting accountants and financial printer, etc., are estimated to be approximately HK$0.85 million and will be payable by the Company.

13. MISCELLANEOUS

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

14. BINDING EFFECT

The provisions of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance shall apply to all applications made in pursuance to this Prospectus and shall be binding on all persons concerned so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. EXPERT AND CONSENT" in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhengwei100.com) for 14 days from the date of this Prospectus:

(a) the material contracts referred to in the paragraph headed "8. MATERIAL CONTRACTS" in this appendix;

(b) the letter issued by the reporting accountants regarding the unaudited pro forma financial information as set out in appendix II to this Prospectus;

(c) the written consent referred to in the paragraph headed "9. EXPERT AND CONSENT" in this appendix;

(d) the letter from the Board, the text of which is set out on pages 6 to 28 of this Prospectus; and

(e) the Prospectus Documents.