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

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

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING
IN RELATION TO POSSIBLE CAPITAL INJECTION INTO THE TARGET COMPANY

MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE CAPITAL INJECTION INTO THE TARGET COMPANY

The Board is pleased to announce that on 23 November 2026 (after trading hours of the Stock Exchange), the Company entered into the MOU with the Target Company and the TC Shareholders in relation to the Possible Capital Injection.

GENERAL

The Possible Capital Injection, if it materialises, may constitute a notifiable transaction for the Company under the Listing Rules. If there are any material developments with respect to the Possible Capital Injection, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

The Company wishes to emphasise that the Possible Capital Injection is subject to, among other things, the execution of a formal capital injection agreement, the terms and conditions of which are yet to be determined. Shareholders and potential investors of the Company should note that the Possible Capital Injection may or may not materialise and the final terms of the Possible Capital Injection, which are still subject to further negotiations between the parties, have yet to be determined. Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.

This announcement is made by the Company on a voluntary basis.

MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE CAPITAL INJECTION INTO THE TARGET COMPANY

The Board is pleased to announce that on 23 November 2026 (after trading hours of the Stock Exchange), the Company entered into the MOU with the Target Company and the TC Shareholders in relation to the Possible Capital Injection.

Major terms of the MOU are as follows:

Date : 23 November 2026 (after trading hours of the Stock Exchange)

Parties : (i) the Company

(ii) Shareholder A and Shareholder B as all the shareholders of the Target Company; and

(iii) the Target Company

Subject matter

Pursuant to the MOU, the Company intends , by itself or through any of its wholly owned subsidiaries, to subscribe in cash for the newly increased registered capital of the Target Company using its internal resources and/or by way of fundraising, such that upon completion of the Possible Capital Injection, the Company or its wholly owned subsidiary will be interested in not less than 51% of the enlarged registered capital of the Target Company and obtain control over the Target Company.

The specific terms of the Possible Capital Injection, including the transaction structure, the amount of capital injection, the proportion of equity interest and the consideration, shall be subject to a formal capital injection agreement to be entered into by the parties to the MOU.

Consideration

The consideration for the Possible Capital Injection will be determined with reference to a valuation report to be prepared by an independent professional valuer to be engaged by the Company, with the final terms to be negotiated by the parties to the MOU.

Due diligence

Pursuant to the MOU, the Company or its appointed intermediaries shall have the right to conduct legal, financial, tax and technical due diligence on the Target Company, and the TC Shareholders and the Target Company shall provide full cooperation. The Company shall complete the due diligence within 60 days from the date of the MOU, which may be extended in writing by the parties to the MOU.

Exclusivity period

An exclusivity period shall commence from the date of signing of the MOU and continue for a period of six months, or such later date as may be agreed in writing by the parties to the MOU. During the exclusivity period, the TC Shareholders and the Target Company shall not approach, negotiate, provide information to or enter into any documents with any third party in relation to the transfer of equity interests, capital increase, change of control or acquisition/disposal of material assets of the Target Company.

The parties to the MOU shall enter into a formal capital injection agreement in relation to the Possible Capital Injection before the expiry of the exclusivity period.

Non-binding effect

Save for the provisions in relation to exclusivity, confidentiality, costs, legal effect, and governing law and dispute resolution, the MOU is not legally binding on the parties to the MOU.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established under the laws of the PRC with limited liability. The Target Company is principally engaged in the investment and construction of South China Data Valley Intelligent Computing Center (華南數谷智算中心) and served as its operating entity. The Target Company holds the relevant IDC business qualifications, land and power supply resources of the project.

The South China Data Valley Intelligent Computing Center is a large-scale AI computing infrastructure project located in Shaoguan, Guangdong Province. The facility comprises three intelligent computing buildings, covering over 100,000 square meters and a three-phase development plan. Built to international T3+ and national Class-A standards, it is designed to host 32,500 standard racks with an energy efficiency ratio (PUE) of 1.248. As at the date of this announcement, the intelligent computing building 1 (with a capacity of 10,000 standard racks) has been officially in operation since March 2024. The main structures of intelligent computing buildings 2 and 3 have been completed, and the internal fit-out works and equipment installation are being planned.

The Target Company is owned as to 70% by Shareholder A and 30% by Shareholder B. Shareholder A is owned as to (i) 80% by Mr. Chen Kengfan (陳鏗帆先生); and (ii) 20% by Mr. Lu Qiwei (盧啟偉先生). Shareholder B is owned as to (i) 98% by 深圳市鯤鵬置業集團有限公司 (Shenzhen Kunpeng Real Estate Group Co., Ltd.*); and (ii) 2% by another independent shareholder. 深圳市鯤鵬置業集團有限公司 (Shenzhen Kunpeng Real Estate Group Co., Ltd.*) is owned as to (i) 90% by Mr. Chen Pengyu (陳鵬宇先生); and (ii) 10% by Mr. Chen Chugeng (陳楚耿先生).

To the best knowledge, information and belief having made all reasonable enquiries, the TC Shareholders and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE POSSIBLE CAPITAL INJECTION

The Company is an investment holding company and the Group is principally engaged in subcontracting works providing building construction services and repair, maintenance, addition and alteration ("**RMAA**") services.

As disclosed in the annual report of the Company for the year ended 31 March 2026, the construction industry in Hong Kong continues to face challenges from global economic uncertainties, a subdued residential market, and a projected contraction in real terms for 2026 amid high inflation, rising unemployment in the construction sector, and persistent pressures on private sector activity. The Group also continues to face challenges from a highly competitive market.

To diversify the Group's business risk, the Company has formulated a business strategy to leverage on the expertise and project experience it has accumulated over the years in building construction and RMAA services, and to selectively expand into industries which the Directors consider to have long-term growth potential. The Directors have identified AI computing infrastructure as one such industry. Intelligent computing centres and IDC facilities are new-type infrastructure supported by national policy, and Shaoguan, where the South China Data Valley Intelligent Computing Center is located, is the site of the data centre cluster of the Guangdong–Hong Kong–Macao Greater Bay Area hub under the national "East Data, West Computing" initiative.

Should the Possible Capital Injection materialise, the Group will be interested in not less than 51% of the enlarged registered capital of the Target Company and obtain control over the Target Company. This will provide valuable opportunity for the Group to leverage its financial resources and construction expertise to lead the further development of the South China Data Valley Intelligent Computing Center. On the one hand, the Group will contribute capital and deploy its construction and project management capabilities to complete the internal fit-out and equipment installation of intelligent computing buildings 2 and 3 and bring them into operation. On the other hand, the Target Company will become a non-wholly owned subsidiary of the Company, and its results will be consolidated into the financial statements of the Group, allowing the Group to benefit the operating results of the project. By using its financial resources and construction capabilities to bring the project to operation, and the project's operations to generate recurring income, the Directors believe the Group will broaden its income base from project-based construction income to include recurring income from computing operations. The Directors also believe that the above-mentioned business strategy will create a new driver of revenue growth for the Group utilising its construction expertise and financial resources, diversify its business risks and reduce its reliance on the cycles of the traditional construction market.

Taking into account the above, the Directors consider that the Possible Capital Injection is complementary to the Group's existing building construction and RMAA business. It offers the Group a strategic opportunity to enter the fast-growing AI computing market while making use of its existing expertise, and to create value for the Company and its Shareholders as a whole.

As such, the Directors are of the view that the terms of the MOU are fair and reasonable and the Possible Capital Injection is in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings when used herein.

"AI"	artificial intelligence, intelligence exhibited by machines in the area of computer science that emphasises the creation of intelligent machines that work and react like human or other natural intelligence
"Board"	the Board of Directors
"Company"	Hong Kong ZCloud Technology Construction Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9900)
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"IDC"	internet data centre, a facility designed to house server and storage and associated networking equipment which is used to organise, process, store and disseminate large volumes of data
"Independent Third Party(ies)"	(an) independent third party(ies) not connected with the Group and any Director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associate of any of them as defined in the Listing Rules
"Listing Rules"	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange

"MOU"	the memorandum of understanding dated 23 November 2026 and entered into among the Company, the Target Company and the TC Shareholders in relation to the Possible Capital Injection, which is not legally binding save for certain provisions as disclosed in this announcement
"Possible Capital Injection"	the possible subscription in cash by the Company (by itself or through any of its wholly owned subsidiaries) for the newly increased registered capital of the Target Company, representing not less than 51% of the enlarged registered capital of the Target Company upon completion
"PRC"	the People's Republic of China which for the purposes of this announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Shareholder A"	鷹碩集團(深圳)有限公司 (Yingshuo Group (Shenzhen) Co., Ltd.*), a company established in the PRC with limited liability
"Shareholder B"	長嶸慧盛(深圳)企業管理合夥企業(有限合夥) (Changrong Huisheng (Shenzhen) Enterprise Management Partnership (Limited Partnership)*), a limited partnership established in the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	深圳市鷹碩雲科技有限公司 (Shenzhen Yingshuo Cloud Technology Co., Ltd.*)
"TC Shareholders"	Shareholder A and Shareholder B, being all the shareholders of the Target Company

** For identification purposes only*

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

Hong Kong, 23 November 2026

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