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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Zero Fintech Group Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Zero Fintech Group Limited**  
**零在科技金融集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00093)**

**MAJOR TRANSACTION**  
**LOAN TRANSACTIONS**

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Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 5 to 13 of this circular.

The Loan Transactions have been approved by way of written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules. Accordingly, no general meeting of Shareholders will be convened to approve the Loan Transactions. This circular is being issued to the Shareholders for information only.

31 March 2026

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	5
<b>APPENDIX I – FINANCIAL INFORMATION OF THE GROUP</b> .....	14
<b>APPENDIX II – GENERAL INFORMATION</b> .....	17

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 13 February 2026 in relation to, among other things, the Loan Transactions
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrowers”	Horn King, United Treasure and Mr. Ho
“Company”	Zero Fintech Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Dr. Ho”	Dr. Ho Shung Pun
“Earth Axis”	Earth Axis Investment Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately owned as to 99.99% by Mr. Tommy Lee and 0.01% by Mr. Lee Lap as at the Latest Practicable Date
“February 2026 Loan”	the term loan in the principal amount of HK\$103,000,000 granted by X8 Finance to Horn King as borrower pursuant to the terms of the February 2026 Loan Agreement
“February 2026 Loan Agreement”	the facility agreement dated 13 February 2026 entered into between X8 Finance as lender and Horn King as borrower, details of which are disclosed in the paragraph headed “Principal Terms of the Loan Agreements” in the Letter from the Board in this circular
“Group”	the Company together with its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Horn King”	Horn King Limited, a company incorporated in Hong Kong with limited liability, the entire issued share capital of which is owned by Dr. Ho as at the Latest Practicable Date
“July 2025 Loan Agreement I”	the loan agreement dated 7 July 2025 entered into between X8 Finance as lender and Horn King, Dr. Ho and Mr. Ho as co-borrowers for a term loan in the principal amount of HK\$57,000,000
“July 2025 Loan Agreement II”	the loan agreement dated 7 July 2025 entered into between X8 Finance as lender and United Treasure and Mr. Ho as co-borrowers for a term loan in the principal amount of HK\$35,000,000
“July 2025 Loan I”	the term loan in the principal amount of HK\$57,000,000 granted by X8 Finance to Horn King, Dr. Ho and Mr. Ho as co-borrowers pursuant to the terms of the July 2025 Loan Agreement I
“July 2025 Loan II”	the term loan in the principal amount of HK\$35,000,000 granted by X8 Finance to United Treasure and Mr. Ho pursuant to the terms of the July 2025 Loan Agreement II
“Latest Practicable Date”	25 March 2026, being the latest practicable date prior to the bulk printing of this circular for ascertaining certain information contained herein
“Lee & Leung (B.V.I.)”	Lee & Leung (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreements”	February 2026 Loan Agreement and Supplemental Loan Agreement
“Loan Transactions”	the transactions contemplated under the Loan Agreements
“Loans”	February 2026 Loan and July 2025 Loan II (as amended and varied by the Supplemental Loan Agreement)

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## DEFINITIONS

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“Mr. Ho”	Mr. Ho Sai Wing
“Mr. Lee Lap”	Mr. Lee Lap, an executive Director and the Chairman of the Company
“Mr. Tommy Lee”	Mr. Tommy Lee, an executive Director, the Vice Chairman and the Chief Executive Officer of the Company
“Mrs. Wong”	Mrs. Wong Ho Wai Tuen, who is an independent third party of the Company and its connected person, and the sister of Dr. Ho and the aunt of Mr. Ho
“Previous Loan Agreements”	the July 2025 Loan Agreement I and the July 2025 Loan Agreement II
“Previous Loan Transactions”	the transactions contemplated under the Previous Loan Agreements, details of which were disclosed in the announcement of the Company dated 7 July 2025 and the circular of the Company dated 15 August 2025
“Property I”	the First Floor, Second Floor, and Portion of Garage Space “B” on the Ground Floor of No. 23, Plantation Road, the Peak, Hong Kong
“Property II”	the land and the building erected on 98 Blue Pool Road, Hong Kong
“Property III”	No. 96, the Portofino, Pak To Avenue, Clear Water Bay, Sai Kung, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.08 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Supplemental Loan Agreement”	the supplemental loan agreement dated 13 February 2026 to the July 2025 Loan Agreement II entered into between X8 Finance as lender and United Treasure and Mr. Ho as co-borrowers, details of which are disclosed in the paragraph headed “Principal Terms of the Loan Agreements” in the Letter from the Board in this circular
“United Treasure”	United Treasure (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the entire issued share capital of which is owned as to 87.5% by Mr. Ho and as to 12.5% by Mrs. Wong as at the Latest Practicable Date
“X8 Finance”	X8 Finance Limited, an indirect wholly-owned subsidiary of the Company and also the lender under the Loan Agreements
“%”	per cent.

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## LETTER FROM THE BOARD

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### **Zero Fintech Group Limited** **零在科技金融集團有限公司**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00093)**

**Directors:**

*Executive Directors:*

Lee Lap (*Chairman*)

Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Chau Hau Shing

*Independent Non-Executive Directors:*

Shu Wa Tung, Laurence

Wu Wai Pan

Chak Wai Ting

**Registered office:**

Clarendon House

Church Street

Hamilton HM11

Bermuda

**Head Office and Principal**

**Place of Business:**

Room 2107-08, 21/F, Cosco Tower

183 Queen's Road Central

Sheung Wan

Hong Kong

Hong Kong, 31 March 2026

*To the Shareholders*

Dear Sirs,

### **MAJOR TRANSACTION** **LOAN TRANSACTIONS**

#### **INTRODUCTION**

Reference is made to the Announcement in relation to, among other things, the Loan Transactions.

The purpose of this circular is to provide you with details of the Loan Transactions and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### BACKGROUND

The Board is pleased to announce that on 13 February 2026, X8 Finance, an indirect wholly-owned subsidiary of the Company, as lender, entered into (i) the February 2026 Loan Agreement with Horn King as borrower, for making available the February 2026 Loan in the principal amount of HK\$103,000,000, which is secured by (a) the first mortgage over the Property I given by Horn King as mortgagor; (b) the first mortgage over the Property III given by Dr. Ho as mortgagor; and (c) the personal guarantee given by each of Dr. Ho and Mr. Ho, pursuant to which, X8 Finance agreed to, among other things, make available to Horn King the February 2026 Loan on the terms and subject to the conditions therein; and (ii) the Supplemental Loan Agreement with United Treasure and Mr. Ho as co-borrowers, for extending the July 2025 Loan II in the principal amount of HK\$35,000,000, which is secured by an existing second mortgage over the Property II given by United Treasure as mortgagor, pursuant to which, X8 Finance agreed to extend the repayment date of the July 2025 Loan II for 12 months from 13 February 2026.

Prior to entering into the Loan Agreements, on 7 July 2025, X8 Finance as lender entered into (i) the July 2025 Loan Agreement I with Horn King, Dr. Ho and Mr. Ho as co-borrowers, pursuant to which X8 Finance granted the July 2025 Loan I in the principal amount of HK\$57,000,000 to the co-borrowers; (ii) the July 2025 Loan Agreement II with United Treasure and Mr. Ho as co-borrowers, pursuant to which X8 Finance granted the July 2025 Loan II in the principal amount of HK\$35,000,000 to the co-borrowers. Before entering into the Loan Agreements, under the Previous Loan Agreements, a total principal amount of HK\$92,000,000 was outstanding to X8 Finance.

The Previous Loan Transactions constituted a major transaction of the Company and were subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. Further details of the Previous Loan Transactions were disclosed in the Announcement of the Company dated 7 July 2025 and the circular of the Company dated 15 August 2025.

Save as the Previous Loan Agreements, the Group has no other outstanding loan made available to any of the Borrowers and Dr. Ho before entering into the Loan Agreements.

### PRINCIPAL TERMS OF THE LOAN AGREEMENTS

The principal terms of the February 2026 Loan Agreement are as follows:

Date: 13 February 2026

Lender: X8 Finance, an indirect wholly-owned subsidiary of the Company

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## LETTER FROM THE BOARD

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Borrower:	Horn King
Personal Guarantor:	Each of Dr. Ho and Mr. Ho
Security Providers:	Horn King and Dr. Ho, as mortgagor of the Property I and the Property III, respectively
Principal Loan Amount:	HK\$103,000,000
Drawdown Date:	13 February 2026
Term and Repayment Date:	The term of the February 2026 Loan shall be 12 months. The outstanding principal amount of the February 2026 Loan shall be fully repaid at the end of the 12 months' period
Interest Rate:	27.04% per annum for the first (1st) to sixth (6th) month and 21.68% per annum for the seventh (7th) and twelfth (12th) month of the term
Default Interest Rate:	Additional 3% per annum
Security for the February 2026 Loan:	(i) The first mortgage in respect of the Property I;  (ii) The first mortgage in respect of the Property III; and  (iii) Personal guarantee given by each of Dr. Ho and Mr. Ho

### **Conditions precedent**

The February 2026 Loan was subject to the principal conditions precedent summarised as follows:

- (1) Horn King providing its corporate documents and other relevant documents in support of the February 2026 Loan to X8 Finance;
- (2) Dr. Ho and Mr. Ho as personal guarantors having provided the supporting documents for the February 2026 Loan to X8 Finance;

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## LETTER FROM THE BOARD

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- (3) Horn King passing the resolutions in approving the February 2026 Loan Agreement and the finance documents contemplated thereunder;
- (4) the February 2026 Loan Agreement, the finance documents and all other relevant documents having been duly executed;
- (5) the title of the Property I having been proven to be good and marketable;
- (6) the title of the Property III having been proven to be good and marketable;
- (7) X8 Finance agreeing to release existing mortgage over the Property I;
- (8) the existing mortgagee agreeing to release the existing mortgage over the Property III;
- (9) valuation report having been obtained and provided to X8 Finance; and
- (10) legal opinion in relation to Hong Kong law having been provided to X8 Finance.

As at the Latest Practicable Date, all conditions precedent under the February 2026 Loan have been satisfied.

The principal terms of the Supplemental Loan Agreement are as follows:

Date:	13 February 2026
Lender:	X8 Finance, an indirect wholly-owned subsidiary of the Company
Borrowers:	United Treasure and Mr. Ho
Term and Repayment Date:	The term of the July 2025 Loan II shall be extended for 12 months. The outstanding principal amount of the July 2025 Loan II shall be fully repaid at the end of the 12 months' period from 13 February 2026

The Supplemental Loan Agreement shall not be subject to any conditions precedent and was effective upon signing.

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## LETTER FROM THE BOARD

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Save as the extension of the term, interest payment dates and repayment date as agreed under the Supplemental Loan Agreement, other terms and conditions under the July 2025 Loan II remain unchanged. The other principal terms of the July 2025 Loan II are set out below for reference:

Interest Rate:	19% per annum
Default Interest Rate:	Additional 3% per annum
Security Provider:	United Treasure, as mortgagor of the Property II
Security for the July 2025 Loan II:	The second mortgage in respect of the Property II

Before the drawdown of the February 2026 Loan, under the Previous Loan Agreements, a total principal amount of HK\$92,000,000 was outstanding to X8 Finance. The February 2026 Loan is intended to refinance the outstanding indebtedness under the July 2025 Loan I in full together with a top-up facility of HK\$46,000,000, out of which approximately HK\$25,000,000 would be used to redeem the existing mortgage over the Property III. X8 Finance also obtained additional security of the first mortgage over the Property III. Upon the drawdown of the February 2026 Loan, the July 2025 Loan I was fully repaid. The Supplemental Loan Agreement is intended to extend term of the July 2025 Loan II so as to bring it in line with the term and repayment date of the February 2026 Loan.

### Credit Risk Assessment

Before entering into the Loan Transactions, the Group obtained the relevant credit report on the Borrowers and Dr. Ho to assess the credit risks involved when making available the February 2026 Loan and extending the July 2025 Loan II.

The status of repayment of the previous loan transactions made available by the Group to the Borrowers, Dr. Ho or their associates is summarised as follows:

<b>Date of transaction</b>	<b>Principal amount</b>	<b>Amount repaid as at the Latest Practicable Date</b>	<b>Occurrence of event of default</b>
19 June 2023	HK\$44,000,000	HK\$44,000,000	No
17 January 2024	HK\$85,000,000	HK\$85,000,000	No
7 October 2024	HK\$100,000,000	HK\$100,000,000	No
3 December 2024	HK\$50,000,000	HK\$50,000,000	No
7 July 2025	HK\$92,000,000	HK\$57,000,000	No

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## LETTER FROM THE BOARD

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To the best of the Directors' information and belief after making reasonable enquiry, the Borrowers and Dr. Ho are not currently subject to any material litigation or any winding-up or bankruptcy proceedings in Hong Kong. The Borrowers and Dr. Ho also had good repayment history to the Group in their previous loan transactions with the Group and had not defaulted their previous loans (including repayment of the principal and payment of interest) with the Group.

As at the date of the Supplemental Loan Agreement, the Property II was mortgaged by United Treasure as mortgagor by way of the first fixed charge in favour of UOB Kay Hian Credit Pte. Ltd., a company incorporated in the Republic of Singapore, on 6 June 2024 to secure the indebtedness due to UOB Kay Hian Credit Pte. Ltd (the “**First Mortgage**”).

The Group obtained independent valuation of the Property I, the Property II and the Property III. Details of the valuation of the properties are as follows:

	<b>Valuation Date</b>	<b>Valuation Amount</b>	<b>Loan-to-value Ratio</b>
The Property I	31 December 2025	HK\$120,000,000	62% for the February 2026 Loan
The Property III	31 December 2025	HK\$46,000,000	
The Property II	11 February 2026	HK\$250,000,000	56% for the July 2025 Loan II

Together with the loan secured by the First Mortgage, the loan-to-value ratio of the July 2025 Loan II over the Property II was below 60% as at the date of the Supplemental Loan Agreement.

### **FINANCIAL EFFECT OF THE LOAN TRANSACTIONS**

#### **Assets and liabilities**

The Loans were funded from internal resources of the Group. Upon drawdown of the Loans being made thereunder, there was a net increase in loan receivables of HK\$46,000,000 and a decrease in cash and cash equivalents of the Group of the equivalent amount.

#### **Earnings**

Assuming that the Borrowers do not prepay the Loans and no event of default under the Loan Agreements occurs, the interest received and to be received by the Group under the Loan Agreements would be of the amount of approximately HK\$31,741,000, which will be recognised as revenue of the Group.

Save as the abovementioned, the Directors consider that the Loan Transactions will not have any other material effect on the total assets, total liabilities and earnings of the Group.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

Prior to entering into the Loan Agreements, on 7 July 2025, X8 Finance as lender entered into (i) the July 2025 Loan Agreement I with Horn King, Dr. Ho and Mr. Ho as co-borrowers, pursuant to which X8 Finance granted the July 2025 Loan I in the principal amount of HK\$57,000,000 to the co-borrowers; (ii) the July 2025 Loan Agreement II with United Treasure and Mr. Ho as co-borrowers, pursuant to which X8 Finance granted the July 2025 Loan II in the principal amount of HK\$35,000,000 to the co-borrowers. As the Previous Loan Transactions contemplated under the Previous Loan Agreements were conducted within the 12-month period from the Loan Transactions and the co-borrowers under the Previous Loan Transactions are the same parties to the February 2026 Loan Agreement and the Supplemental Loan Agreement, the Previous Loan Transactions and the Loan Transactions are to be aggregated together pursuant to Rule 14.22 of the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the aggregated amounts of the Previous Loan Transactions and the Loan Transactions exceeds 25% under Rule 14.07 of the Listing Rules, the Loan Transactions, upon aggregating with the Previous Loan Transactions, constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENTS

The terms of the Loan Agreements, including the interest rate applicable, were arrived at after arm's length negotiations between X8 Finance and the Borrowers and Dr. Ho having taken into account the prevailing market interest rates for loans of comparable size and structure in Hong Kong, as well as market practices. The Loan Agreements were entered into by X8 Finance having regard to (i) the costs of borrowing in providing the Loans to the Borrowers and Dr. Ho; (ii) the interest income to be generated by providing the Loans; (iii) the security provided by the Mortgagors; and (iv) creditworthiness of the Borrowers and Dr. Ho. In addition, the transactions contemplated under the Loan Agreements are part of the ordinary and usual course of business of X8 Finance. In view of the above, the Directors are of the view that the terms of the Loan Agreements are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

### WRITTEN SHAREHOLDERS' APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Loan Transactions.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, 1,252,752,780 Shares (representing approximately 46.96% of the total issued Shares) were held by Lee & Leung (B.V.I.). Lee & Leung (B.V.I.) is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HSBC International Trustee Limited as trustee for the Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust, and the discretionary beneficiaries of the Lee & Leung Family Trust are Mr. Lee Lap's spouse (i.e. Mdm. Leung Lai Ping) and certain children (including Mr. Tommy Lee) and the offspring of such children. Further, 710,000,000 Shares (representing approximately 26.62% of the total issued Shares) were held by Earth Axis as at the Latest Practicable Date. Earth Axis is a company ultimately owned as to 99.99% by Mr. Tommy Lee and 0.01% by Mr. Lee Lap.

Given the above beneficial ownership of Lee & Leung (B.V.I.) and Earth Axis being owned by Mr. Lee Lap, Mr. Tommy Lee and their associates, the above Shareholders are a closely allied group of Shareholders. Lee & Leung (B.V.I.) and Earth Axis, which are a closely allied group of Shareholders, had provided their written approval according to Rule 14.44 of the Listing Rules, which in aggregate beneficially owned 1,962,752,780 Shares, representing approximately 73.58% of the total issued Shares as at the Latest Practicable Date.

As such, no special general meeting would be convened by the Company to approve the Loan Transactions.

### **GENERAL**

#### **Information on the Group and X8 Finance**

The Group is principally engaged in property investment and development, and the money lending business.

X8 Finance is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. X8 Finance is a registered money lender holding a valid money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the provision of loans as money lending. The Loans was funded from internal resources of the Group.

#### **Information on the Borrowers**

The information of the Borrowers are as follows:

Horn King is a company incorporated in Hong Kong with limited liability and is principally engaged in property investments. As at the Latest Practicable Date, the entire issued share capital of the Horn King is ultimately owned by the Dr. Ho. Dr. Ho and Mr. Ho is each an individual, and the Mr. Ho is the nephew of the Dr. Ho.

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## LETTER FROM THE BOARD

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United Treasure is a company incorporated in Hong Kong with limited liability and is principally engaged in property investments. As at the Latest Practicable Date, the entire issued share capital of the United Treasure is ultimately owned as to 87.5% by Mr. Ho and as to 12.5% by Mrs. Wong.

The Company confirms that to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Horn King, Dr. Ho, Mr. Ho, United Treasure and Mrs. Wong is a third party independent of the Company and its connected persons.

### **RECOMMENDATION**

The Board (including the independent non-executive Directors) considers that the Loan Transactions are carried out on normal commercial terms, and the terms of the Loan Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors) would recommend the Shareholders to vote in favour of the relevant resolution regarding the Loan Transactions if the Company were to convene a special general meeting for the approval of the Loan Transactions.

### **ADDITIONAL INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board  
**Zero Fintech Group Limited**  
**Lee Lap**  
*Chairman*

**1. FINANCIAL INFORMATION**

The audited consolidated financial statements of the Group for the years ended 31 December 2022, 2023 and 2024 were disclosed in the annual reports of the Company for the years ended 31 December 2022 (pages 61 to 146), 2023 (pages 59 to 142) and 2024 (pages 60 to 150). The aforementioned financial information of the Group has been published on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://www.zerofintech.com.hk/>). Please refer to the hyperlinks as stated below:

- annual report of the Company for the year ended 31 December 2022  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042602503.pdf>)
- annual report of the Company for the year ended 31 December 2023  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042502190.pdf>)
- annual report of the Company for the year ended 31 December 2024  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800425.pdf>)

**2. STATEMENT OF INDEBTEDNESS****Loan from a shareholder**

As at the close of business on 31 January 2026, being the most recent practicable date for the purpose of the statement of indebtedness, the Group had unsecured, non-guaranteed and interest-bearing loan from a shareholder of approximately HK\$98,248,000.

**Bank borrowing**

As at the close of business on 31 January 2026, the Group had bank borrowing of approximately HK\$491,906,000. The bank borrowing was secured by the gross balance of loan and interest receivables of approximately HK\$676,380,000 in aggregate.

**Amount due to a related company**

As at the close of business on 31 January 2026, the Group had unsecured and non-guaranteed amount due to a related company of approximately HK\$670,000.

**Lease liabilities**

As at the close of business on 31 January 2026, the Group had lease liabilities of approximately HK\$5,782,000.

**Contingent liabilities and guarantee**

As at the close of business on 31 January 2026, the Group did not have any contingent liabilities or guarantees.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding, as at the close of business of 31 January 2026, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments or other material contingent liabilities.

**3. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the present available financial resources of the Group, including the internally generated funds, the loan from a shareholder, bank borrowing, the available banking facilities and the impact of the Loan Transactions, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in property investment and development, and the money lending business. The Group will actively review its loan portfolio and risk control status, conduct more comprehensive assessments of collaterals and exercise stringent loan application requirements to minimise default risk.

Through our lending mobile application “X Wallet” App (the “**X Wallet**”), customers can apply for unsecured revolving loans without human intervention and unsecured instalment loans granted by credit department. We aim to provide our flagship product: the upgraded X Wallet App, featuring X Lend and X Pay, that seamlessly integrates lending and payment functionalities to our customers.

Looking ahead, the Group will adhere to its core risk management and endeavour to improve and perfect its risk pricing model, and will adopt a variety of marketing strategies to popularise the brand of X Wallet and X Pay to achieve greater market recognition.

**5. MATERIAL ADVERSE CHANGE**

On 27 February 2026, the Company issued a profit warning announcement for the year ended 31 December 2025 that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 and the information currently available to the Board, the profit before tax for the year ended 31 December 2025 is expected to be not less than approximately HK\$25 million as compared to the profit before tax for the year ended 31 December 2024 of approximately HK\$37 million. The decrease in profit was mainly attributable to higher impairment losses on loan receivables resulting from an increase in number of loans granted during the year and a growth of loan receivables as at 31 December 2025, higher expenditure on advertising and promotion for brand awareness and recognition incurred during the year. For further details of the annual results of the Group for the year ended 31 December 2025, please refer to the annual results announcement of the Group, which is expected to be published on or around 27 March 2026.

Save as disclosed above, the Directors confirm that there have been no material adverse changes in the financial or trading position of the Group since 31 December 2024, the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

## 1. RESPONSIBILITY STATEMENT

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

## 2. DISCLOSURE OF DIRECTORS' INTERESTS

### Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO); (ii) entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) notified to 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, were as follows:

### (A) Long positions in the Shares of the Company

Name of directors	Personal interest	Family interest	Number of Shares		Total Shares	Percentage of total issued Shares
			Corporate interest	Other interest		
Mr. Lee Lap	-	-	-	1,252,752,780 (Note 1)	1,252,752,780	46.96%
Mr. Tommy Lee	-	-	710,000,000 (Note 2)	1,252,752,780 (Note 1)	1,962,752,780	73.58%
Mr. Chau Hau Shing	7,150,000	-	-	-	7,150,000	0.27%

*Notes:*

1. The 1,252,752,780 Shares included under the other interest of Mr. Lee Lap and Mr. Tommy Lee are held by Lee & Leung (B.V.I.). Lee & Leung (B.V.I.) is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HSBC International Trustee Limited as trustee for Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust. The discretionary beneficiaries of the Lee & Leung Family Trust are Mr. Lee Lap's spouse (i.e. Mdm. Leung Lai Ping) and certain children (including Mr. Tommy Lee) and the offspring of such children.
2. The 710,000,000 Shares were issued to Earth Axis as partial settlement of the consideration upon completion of the sale and purchase agreement entered into between Termbray Wealth Investment Limited ("**Termbray Wealth**") as purchaser, Earth Axis as vendor and Mr. Tommy Lee as vendor's guarantor ("**2020 Agreement**").

**(B) Long positions in shares of associated corporations of the Company**Number of non-voting deferred shares held *(Note)*

Name of director	Name of subsidiary	Personal interest	Spouse interest	Percentage of total issued	
				Total non-voting deferred shares	non-voting deferred shares
Mr. Lee Lap	Lee Plastics Manufacturing Company Limited	250,000	250,000	500,000	100%
	Termbray Electronics Company Limited	7,000	3,000	10,000	100%

*Note:* All the above non-voting deferred shares are held by the Director or his spouse personally as beneficial owner.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest and short position which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO); (ii) entered in the register of interests required to be kept by the Company pursuant to section 352 of the SFO; or (iii) notified to 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.

**Substantial Shareholders**

As at the Latest Practicable Date, the persons (other than the Directors as disclosed above) interested in the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares held	Percentage of the issued share capital of the Company
Lee & Leung (B.V.I.) (Note 1)	Beneficial owner	1,252,752,780	46.96%
Lee & Leung Family Investment Limited (Note 1)	Held by controlled corporation	1,252,752,780	46.96%
HSBC International Trustee Limited (Note 1)	Held by controlled corporation as trustee for Lee & Leung Family Trust	1,252,752,780	46.96%
Mdm. Leung Lai Ping (Note 1)	Beneficiary of a trust (other than a discretionary trust)	1,252,752,780	46.96%
Earth Axis (Note 2)	Beneficial owner	710,000,000	26.62%
aEasy Finance Holdings Limited (Note 2)	Held by controlled corporation	710,000,000	26.62%
Cosmo Telecommunication Inc. (Note 3)	Beneficial owner	151,202,960	5.67%
Ms. Jing Xiao Ju (Note 3)	Held by controlled corporation	151,202,960	5.67%
East Glory Trading Limited (Note 4)	Beneficial owner	103,397,540	3.88%
Master Winner Limited (Note 4)	Held by controlled corporation	103,397,540	3.88%
Mr. Yuan Qinghua (Note 4)	Held by controlled corporation	103,397,540	3.88%

*Notes:*

1. The 1,252,752,780 Shares are held by Lee & Leung (B.V.I.). Lee & Leung (B.V.I.) is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HSBC International Trustee Limited as trustee for Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust. The discretionary beneficiaries of the Lee & Leung Family Trust are Mr. Lee Lap's spouse (i.e. Mdm. Leung Lai Ping) and certain children (including Mr. Tommy Lee) and the offspring of such children.
2. The 710,000,000 Shares were issued to Earth Axis as partial settlement of the consideration upon completion of the 2020 Agreement. Earth Axis is wholly-owned by aEasy Finance Holdings Limited which is indirectly controlled by Mr. Tommy Lee.
3. According to record, as at the Latest Practicable Date, Cosmo Telecommunication Inc. is wholly-owned by Ms. Jing Xiao Ju.
4. According to record, as at the Latest Practicable Date, East Glory Trading Limited is wholly-owned by Master Winner Limited, which in turn is wholly-owned by Mr. Yuan Qinghua. After the allotment and issue of Shares of the Company as partial settlement of the consideration on completion of the 2020 Agreement, the Company has not received notifications of disclosure of interests from these Shareholders reporting change in number of Shares. Based on the issued Shares as at 31 December 2025, the percentage level of these Shareholders was reduced to 3.88%.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interest or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

### 3. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, Mr. Lee Lap and his spouse Mdm. Leung Lai Ping are interested in certain companies engaged in property investment and development in Mainland China and Hong Kong (the “**Competing Business**”).

The Board has continuously monitored to identify any conflicts of interest due to the aforesaid interests of Mr. Lee Lap and Mdm. Leung Lai Ping. If conflict of interest arises, Mr. Lee Lap and Mdm. Leung Lai Ping will abstain from participating in making any decisions. The Company is therefore capable of carrying on its business independently of, and at arm's length from the Competing Business.

Save as disclosed above, so far as the Directors are aware, as at the Latest Practicable Date, none of the Directors and their respective close associates had an interest in any business apart from the business of the Group, which competes, or are likely to compete, either directly or indirectly, with the business of the Group.

#### **4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS AND CONTRACTS**

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which have been, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### **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 or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### **7. MATERIAL CONTRACTS**

In the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts, not being contracts entered into in the ordinary course of business, were entered into by the Company or any of its subsidiaries which are or may be material:

- (a) the sale and purchase agreement dated 30 April 2024 entered into between Ms. Tang Mei Lan as vendor and Termbray Electronics (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, as purchaser in relation to the acquisition of the entire issued share capital of Alpha Times Technology Limited, a company incorporated in Hong Kong at the consideration of HK\$25,000. Further details of the agreement are set out in the announcements of the Company dated 30 April 2024 and 8 May 2024;

- (b) the receivables purchase agreement dated 17 October 2024 entered into by Zero Finance Hong Kong Limited (“**Zero Finance**”), which is an indirect wholly-owned subsidiary of the Company, as the seller and the servicer, Zenith Funding No.1 Limited as the buyer and CSCGlobal Capital Markets (Singapore) Pte. Ltd. as the security trustee for the transfer of receivables of Zero Finance, which was one of the collaterals for securing a loan up to HK\$800 million with a bank under the asset-based securitisation programme. For further details, please refer to the announcement of the Company dated 17 October 2024;
- (c) the servicing agreement dated 17 October 2024 entered into by Zero Finance as the seller and the servicer with Zenith Funding No.1 Limited and CSCGlobal Capital Markets (Singapore) Pte. Ltd. for administering the receivables assigned under the receivables purchase agreement, which was one of the collaterals for securing a loan up to HK\$800 million with a bank under the asset-based securitisation programme. For further details, please refer to the announcement of the Company dated 17 October 2024; and
- (d) the subordinated note issuance deed dated 17 October 2024 entered into by Zero Finance as the subordinated noteholder with Zenith Funding No.1 Limited and CSCGlobal Capital Markets (Singapore) Pte. Ltd. for the subscription of subordinated note, which was one of the collaterals for securing a loan up to HK\$800 million with a bank under the asset-based securitisation programme. For further details, please refer to the announcement of the Company dated 17 October 2024.

## **8. GENERAL**

- (a) The Company was incorporated in Bermuda with limited liability on 9 October 1990. Save for the Main Board of the Stock Exchange, the Shares of the Company are not listed on any other stock exchange.
- (b) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Room 2107-08, 21/F, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong.
- (c) The secretary of the Company is Mr. Lo Tai On, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (d) The Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) Unless otherwise stated in the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

## 9. DOCUMENTS ON DISPLAY

Copy of the Loan Agreements is available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.zerofintech.com.hk](http://www.zerofintech.com.hk) for a period of 14 days from the date of this circular.

As the Loan Agreements contain (i) certain sensitive personal information, being the identity card numbers and the residential address of Dr. Ho and Mr. Ho who are a natural person (the "**Personal Information**"); and (ii) the signatures of the Borrowers and Dr. Ho (the "**Signatures**" and together with the Personal Information, the "**Personal Information and Signatures**"), the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B of the Listing Rules allowing the Company to redact the Personal Information and Signatures in the Loan Agreements to be displayed on the websites of the Stock Exchange and the Company based on the following grounds:-

- (i) as the Personal Information is considered to be personal data which is currently not available in the public domain and Dr. Ho and Mr. Ho who are a natural person refused to give consents for disclosure of the Personal Information on the websites of the Company and the Stock Exchange, such public disclosure may constitute a possible breach of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong);
- (ii) the public disclosure of the Signatures may increase the risk of identity theft in respect of the Borrowers and Dr. Ho, in view that the display of the Loan Agreements will disclose their other information, including their full names and addresses; and
- (iii) given the identities of the Borrowers and Dr. Ho and other major terms of the Loan Transactions have been disclosed in the Announcement, and are also disclosed to the public in this circular and the full terms of the Loan Transactions will be available to the public by displaying the Loan Agreements on the websites of the Company and the Stock Exchange during the period of not less than 14 days from the date of this circular, the Company is of the view that the Personal Information and Signatures (a) are of minor importance only and are not such as will influence assessment of any of the assets and liabilities, financial position, profits and losses and prospects of the Company, or the impact of the Loan Transactions; and (b) the omission of which is not likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the informed assessment of the Company's securities or the Loan Transactions.