

# Zenta Group Company Limited

Nasdaq: ZTG · Thirteen days after completing a share-funded acquisition, the company disclosed that the acquired business has no customer orders and no contracted revenue — what that means for holders of Class A shares

**13 days**

Completion to “no orders”

**US\$7.13M**

Consideration at impairment risk

**2.26×**

Consideration / annual revenue

**5.27%**

Class A share of voting power

**US\$4.3M**

Issuable without shareholder vote

**Subject**

Zenta Group Co. Ltd (Cayman)

**Prepared for**

Existing holders of Class A shares

**Report date**

25 September 2026

**Basis**

Public filings only

**Status**

Internal — see §01

This is a **holder-oriented risk assessment** of Zenta Group Company Limited, assembled entirely from the company’s own filings and from publicly reported statements attributable to the company. It is written for someone who already owns the shares and must decide what to do. **It is not a short-selling report, it is not investment advice, and it alleges no unlawful conduct by the company, its officers or its counterparties.** Every event described was disclosed by the company itself; the analysis concerns the *pattern and the arithmetic* those disclosures form. Where the record is silent we say so. Where we infer, we label it. We also record what cuts the other way — in particular that the widely-quoted dilution figure materially overstates near-term issuance capacity (§07), that a price-to-sales multiple now in circulation does not reconcile (§09), and that the two claims circulating about further dilution are constrained by a Nasdaq rule that cuts against them (§10).

Each material statement is labelled **FACT** — taken directly from a filing or a reported company statement · **INFERENCE** — our reading, which may be wrong · **QUESTION** — something only the company can answer.

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# Basis of Preparation & Conflicts Warning

This assessment is built **only** from the company's filings and from publicly reported statements attributable to it. Rumoured matters are segregated at §10 and form **no part** of any finding.

**Conflicts — this must be resolved before the document moves.** The preparer's group provides investor-relations drafting services to the company and has been engaged on an **unannounced financing agreement**. That places the preparer in possession of material non-public information concerning the company's financing plans.

## CONSEQUENCES

1. This document **must not be distributed externally**, and no position may be taken or recommended, while that engagement subsists and the financing remains unannounced. Doing so risks liability under Section 10(b) of the Exchange Act and Rule 10b-5 on the **misappropriation theory** — use of confidential information obtained through a client relationship.
2. Nothing below discloses or relies upon that information. The analysis would be identical for any reader working from public filings alone.
3. If it is to reach any holder: the engagement must first be terminated or waived in writing, the financing must be public, and **this warning must travel with the document**.

## 02 – OVERVIEW

# Executive Summary

13

DAYS: CLOSE TO  
DISCLOSURE

US\$7.13M

CONSIDERATION AT  
RISK

12,278,340

SHARES ALREADY  
ISSUED

5.27%

CLASS A VOTING  
POWER

A holder of ZTG owns a company that, on its own public record, closed a share-funded acquisition and then — thirteen days later — disclosed that the acquired business has **no confirmed customer orders and no contracted revenue**, with impairment of goodwill and intangibles under evaluation.

| # | RISK                                             | SEVERITY | QUANTIFIED                                                     |
|---|--------------------------------------------------|----------|----------------------------------------------------------------|
| 1 | Impairment of the ZentoAI acquisition            | High     | Up to <b>US\$7.13M</b> of consideration — 2.26× annual revenue |
| 2 | Diligence question raised by the 13-day timeline | High     | Not quantifiable; governance in nature                         |

|   |                                           |             |                                                     |
|---|-------------------------------------------|-------------|-----------------------------------------------------|
| 3 | Dilution from the US\$50M shelf           | Medium–High | Near-term capacity <b>far below</b> headline — \$07 |
| 4 | Governance — Class A holds 5.27% of votes | Structural  | Fixed feature of the capital structure              |

**The two substantive findings are the first two.** The third is real but smaller in the near term than the headline suggests, for reasons a holder should understand before acting. The fourth is unchangeable and was disclosed at IPO.

03 – THE RECORD

# Verified Facts

From the Form 6-K of 16 September 2026, the draft Form F-3, and the publicly reported business update of 24 September 2026.

| ITEM                    | POSITION                                                                                               | SOURCE   |
|-------------------------|--------------------------------------------------------------------------------------------------------|----------|
| Legal form              | Cayman Islands exempted company, incorporated 20 Mar 2023                                              | F-3      |
| Operations              | Macau, through operating subsidiaries                                                                  | F-3      |
| Reporting status        | Foreign private issuer; 20-F and 6-K; emerging growth company                                          | F-3      |
| Listing                 | Nasdaq Capital Market, "ZTG" (formerly "ZGM" to 14 Apr 2026)                                           | F-3      |
| Class A Ordinary Shares | 17,719,499                                                                                             | 6-K, F-3 |
| Class B ordinary shares | 6,367,680 – <b>50 votes each</b>                                                                       | F-3      |
| Total outstanding       | 24,087,179                                                                                             | 6-K      |
| Controlling shareholder | Ng Wai lan — approx. <b>77.52%</b> of voting power                                                     | F-3      |
| ZentoAI acquisition     | <b>Completed 11 September 2026</b> , 100% of equity                                                    | 6-K, F-3 |
| Consideration           | HKD 10,000,000 cash <b>plus</b> 12,278,340 Class A shares at US\$0.476                                 | 6-K, F-3 |
| ZentoAI results         | <b>Net loss US\$72,724 (FY25); US\$21,733 (FY24)</b>                                                   | F-3      |
| Shelf registration      | Form F-3, up to US\$50,000,000, filed on or about 22 Sep 2026                                          | F-3      |
| Business update         | <b>24 Sep 2026 — no confirmed orders or contracted revenue at ZentoAI; impairment under evaluation</b> | Reported |

# The Thirteen Days

This is the most significant item in the record, and it is a matter of dates rather than opinion.

- **11 SEP 2026**  
**Acquisition completed.** Consideration paid; 12,278,340 Class A shares issued.
- **22 SEP 2026**  
 Form F-3 shelf registration filed — up to US\$50 million.
- **24 SEP 2026**  
**Business update.** Prospective customers have **all refused or indefinitely suspended** cooperation.  
**No confirmed customer orders or contracted revenue.** Impairment of goodwill and intangibles under evaluation.

**FACT** Thirteen days separate completion from that disclosure.

**INFERENCE** Commercial discussions with multiple counterparties do not ordinarily collapse in aggregate within thirteen days of an unrelated event. Two readings are available:

## READING A

### The position deteriorated after closing

If so, the company should be able to identify the external change, the date it occurred, and why it was not foreseeable at completion.

## READING B

### The position was substantially known at closing

If so, the question becomes what diligence established, what the board was told, and whether disclosure at completion was complete.

We express **no view** as to which applies.

**A point of reconciliation.** The company's own draft registration statement, prepared in the same period, describes ZentoAI as one of its **"key operating subsidiaries"** through which the group conducts "sales of fintech products and services" — language difficult to reconcile with a subsidiary having no orders and no contracted revenue.

**QUESTION** This is the question a holder should put to the company.

# Impairment Exposure, Quantified

The company has said impairment is under evaluation. The scale is calculable from the filed terms.

| COMPONENT                                            | AMOUNT                       |
|------------------------------------------------------|------------------------------|
| Cash consideration — HKD 10,000,000                  | approx. US\$1,282,051        |
| Share consideration — 12,278,340 shares at US\$0.476 | US\$5,844,490                |
| <b>Total consideration</b>                           | <b>approx. US\$7,126,541</b> |

**FACT** ZentoAI was **loss-making before acquisition** — US\$72,724 in FY2025 and US\$21,733 in FY2024 on the company's own figures. The acquisition rationale therefore rested on prospects, not earnings.

**INFERENCE** Where the acquired prospects are stated to have gone, the goodwill and intangibles recognised on those prospects are exposed.

**A write-down consumes no cash, but it does two things that matter.** It reduces net assets, which bears on Nasdaq's stockholders'-equity continued-listing standard (\$08). And it establishes on the public record that shares were issued for an asset that did not deliver. **The 12,278,340 shares are already issued — the dilution is permanent whether or not the asset is written down.**

## 06 – FINDING 3

# Governance & Voting Control

| CLASS              | SHARES     | VOTES EACH | TOTAL VOTES        |
|--------------------|------------|------------|--------------------|
| Class A (listed)   | 17,719,499 | 1          | 17,719,499         |
| Class B (unlisted) | 6,367,680  | 50         | 318,384,000        |
| <b>Total</b>       | 24,087,179 | —          | <b>336,103,499</b> |

**Class A holders — the entire public market — control 5.27% of the voting power.** The controlling shareholder holds approximately 77.52%.

**INFERENCE** Public holders cannot carry or block any shareholder resolution, including any resolution authorising issuance above the Nasdaq 19.99% threshold. This is a fixed feature of the structure, disclosed at IPO. It is restated here because it determines that **a holder's only practical remedies are to sell or to hold** — there is no governance route.

## 07 – FINDING 4

# Dilution Capacity — and Why US\$50 Million Overstates It

**This section cuts against the bearish reading, and is included for that reason.** The widely reported framing — a US\$50 million shelf against US\$3.16 million of revenue — is arithmetically correct but **materially overstates near-term issuance capacity**. A holder acting on the headline alone would be acting on an incomplete picture.

Constraint 1 — the Nasdaq 19.99% limit

**FACT** Nasdaq Listing Rule 5635(d) requires shareholder approval before a listed company issues 20% or more of its shares outstanding at below the applicable minimum price. 19.99% of 17,719,499 Class A shares is **3,542,127 shares**.

| SHARE PRICE | ISSUABLE WITHOUT SHAREHOLDER APPROVAL |
|-------------|---------------------------------------|
| US\$1.20    | approx. US\$4,250,552                 |
| US\$1.50    | approx. US\$5,313,190                 |

Constraint 2 — the “baby shelf” limitation

**FACT** General Instruction I.B.5 to Form F-3 restricts a company whose public float is below US\$75 million to primary offerings of no more than **one-third of that float in any twelve-month period**.

**INFERENCE** The float has not been publicly quantified in the material reviewed. But on 17,719,499 Class A shares at US\$1.20–1.50, total Class A market value is approximately **US\$21–27 million before excluding affiliate holdings**. Float is therefore materially below US\$75 million and the limitation appears to apply.

**Conclusion on dilution.** US\$50 million is a registration ceiling, not a capacity. Real near-term capacity is a small fraction of it. Dilution is a genuine risk on a multi-year view, and the company has signalled a clear intention to raise — but a holder should not assume US\$50 million of stock is about to arrive.

08 – FINDING 5

Listing Risk

Two continued-listing standards warrant monitoring, and they interact.

| STANDARD                                           | POSITION                                                                                                                                                                                     |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum bid price</b><br>Nasdaq Rule 5550(a)(2) | Requires a US\$1.00 closing bid. Shares have reportedly traded US\$1.20–1.50 after a spike to US\$2.35 and a prior period below US\$0.70. <b>The margin above the threshold is not wide.</b> |
| <b>Stockholders’ equity</b>                        | A material impairment of ZentoAI goodwill and intangibles reduces net assets and moves the company <b>toward</b> , not away from, the equity standard.                                       |

**The combination is the risk.** A write-down that pressures equity, in a stock already close to the bid threshold, is what produces a deficiency notice.

# Valuation Data — and a Correction

Third-party sources (ChartMill, Investing.com) report: pretax profit margin **-58.7%**; ROA **-6.9%**; ROE **-7.8%**; annual revenue approximately US\$3.16 million; technical rating 3/10. These are **not** company-filed figures and should be verified against the next Form 20-F.

A price-to-sales multiple of 24.8× is in circulation and does not reconcile.

| SHARE PRICE | MARKET CAPITALISATION | P/S ON US\$3.16M |
|-------------|-----------------------|------------------|
| US\$1.20    | US\$28.9M             | 9.1×             |
| US\$1.35    | US\$32.5M             | 10.3×            |
| US\$1.50    | US\$36.1M             | 11.4×            |

**INFERENCE** A 24.8× multiple implies a share price of approximately **US\$3.25** — above the reported high of US\$2.35. The figure appears stale or computed on a different basis. **It should not be used.** A holder presented with a report quoting 24.8× should discount that report’s arithmetic generally.

The corrected 9–11× remains a demanding multiple for a business with negative margins. **The conclusion does not change; the number must be right.**

## 10 – CIRCULATING CLAIMS

# Two Unfiled Claims — What They Would Mean, and How to Check

Two claims are circulating about ZTG. A holder will encounter them, so this section sets out **exactly what is and is not on the record, what would follow arithmetically if either proved true, and how to verify them without relying on anyone’s report, including this one.**

**Filing status as at 25 September 2026: neither claim appears anywhere in the SEC filing record.** No Form S-8 has been located. No PIPE has been filed, announced or disclosed. The sole origin of both is an extract from an AI-generated search conversation of unestablished provenance.

| CLAIM       | WHAT IS ASSERTED                                                             | FILING STATUS                                    |
|-------------|------------------------------------------------------------------------------|--------------------------------------------------|
| Form S-8    | Registration of approximately 20% of shares under an employee incentive plan | No filing located                                |
| US\$6M PIPE | A private placement to related parties at a discount                         | No filing, no terms, no participants, no pricing |

**INFERENCE** We draw **no conclusion** from either claim and they support **no finding** in this report. We make **no allegation** that any officer, director or shareholder of the company has acted improperly. What follows is conditional arithmetic, provided so that a holder can evaluate a filing on the day it appears rather than reacting to a headline about it.

If a Form S-8 were filed at the scale claimed

**FACT** A Form S-8 registers shares issuable under employee benefit plans. It becomes effective on filing, and shares issued under it to non-affiliates are generally freely tradable without a resale holding period. It does **not** require shareholder approval, and it is **not** subject to the Nasdaq 19.99% limit.

| MEASURE                                     | FIGURE           |
|---------------------------------------------|------------------|
| 20% of 24,087,179 shares outstanding        | 4,817,435 shares |
| As a proportion of the listed Class A class | 27.2%            |

**INFERENCE** The significance is not the registration itself — incentive plans are ordinary. It is the **combination** of scale and the absence of a resale restriction. A plan of that size in a company of this float would be unusual, and is the specific thing to look at if a filing appears.

If a US\$6 million PIPE were priced at a discount

**INFERENCE** Share counts at illustrative discounts to a US\$1.20–1.50 market price:

| MARKET PRICE | 10% DISC. | 20% DISC. | 30% DISC. | 40% DISC. |
|--------------|-----------|-----------|-----------|-----------|
| US\$1.20     | 5,555,556 | 6,250,000 | 7,142,857 | 8,333,333 |
| US\$1.50     | 4,444,444 | 5,000,000 | 5,714,286 | 6,666,667 |

**The structural point a holder should take from this table.** The Nasdaq 19.99% threshold is **3,542,127 shares**. A US\$6 million placement at any discount in this price range produces **1.4x to 2.4x that number**. It follows that a placement of that size **could not be completed without shareholder approval** under Nasdaq Listing Rule 5635(d) — or without being priced at or above the Nasdaq Minimum Price, which is the opposite of a discount.

That is a meaningful constraint, and it cuts against the claim as described. It also tells a holder precisely what to look for: **a notice of general meeting** would have to appear before any such placement could close at a discount.

Combined, if both occurred

**INFERENCE** An S-8 of 4,817,435 shares plus a PIPE at the widest illustrated discount would total approximately **13.15 million shares** — about **74% of the current Class A class**. We stress that this is arithmetic on an unfiled hypothesis, not a forecast, and that the Nasdaq constraint above applies to the PIPE limb.

HOW TO VERIFY THIS YOURSELF – FIVE MINUTES ON EDGAR

- 1. Go to **sec.gov/edgar/search** and search the company name or CIK. Do not rely on a secondary site.
- 2. Filter by form type **S-8** and **F-1 / F-3 / 424B**. An S-8 appears immediately on filing; there is no delay.

3. For a PIPE, look for a **Form 6-K** describing a securities purchase agreement, and for a subsequent **resale registration statement** registering the investor's shares. A PIPE that has closed will leave both.
4. Check for a **notice of general meeting** furnished on Form 6-K. Per the note above, a discounted placement of this size requires shareholder approval, so the meeting notice would precede it.
5. Set an EDGAR email alert on the company's CIK. New filings arrive the same day, before any commentary about them.

**A holder's position on unfiled claims.** Neither claim can be acted on today, because neither exists on the record today. Both can be checked in minutes, and would be visible to any holder at the same moment as to anyone else. **The correct action is to set the alert and wait for the filing** — not to trade on a report, including this one, that describes a document nobody has produced.

**On repeating these claims.** Publishing an unverified allegation that identifiable insiders are enriching themselves carries defamation exposure. Where the publisher holds, or intends to take, a position in the security, it may also be characterised as market manipulation under Exchange Act sections 9(a) and 10(b). This section describes what the filings would show; **it does not assert that any such conduct has occurred, and neither should any reader.**

## 11 – MONITORING

# What Would Change This Assessment

### ADVERSE

#### Would worsen the position

Confirmation of impairment in the next reporting period · a takedown from the shelf on dilutive terms · a Nasdaq deficiency notice on bid price or stockholders' equity · a further period without ZentoAI orders · resignation of auditors or directors · **appearance on EDGAR of a Form S-8, a securities purchase agreement on Form 6-K, or a notice of general meeting** (§10).

### FAVOURABLE

#### Would improve it

ZentoAI signing definitive customer agreements · a clear and credible account of the external change behind the 24 September update · financing raised from a strategic investor rather than a discounted structure · confirmation that no impairment is required.

## 12 – ACTION

# Questions a Holder Should Put to the Company

### FOR THE COMPANY

1. What was the external change that caused every ZentoAI discussion to be refused or suspended, and on what date did it occur?
2. What did due diligence establish about ZentoAI's order pipeline before completion on 11 September 2026, and what was the board told?

3. How is the description of ZentoAI as a "key operating subsidiary" through which the group makes sales reconciled with the 24 September update?
4. What is the expected quantum and timing of any impairment?
5. What is the company's public float, and does General Instruction I.B.5 restrict the shelf?
6. Does the company intend to seek shareholder approval to issue above the Nasdaq 19.99% threshold, and on what timetable?
7. **Are there any financing arrangements, agreed or under negotiation, not yet announced?**
8. What is the company's current standing against each Nasdaq continued-listing standard?

**Question 7 is the one most likely to be material and least likely to be answered.**

## Disclaimer

This assessment was prepared from public filings and publicly reported statements. No information herein has been independently audited or verified with the company. It is **not investment advice**, is not a recommendation to buy, sell or hold any security, and is not a solicitation. It alleges no fraud or unlawful conduct by Zenta Group Company Limited, its officers, its shareholders or its counterparties.

Statements labelled **Inference** are our reading of the record and may be wrong. Statements labelled **Question** are matters only the company can resolve. Matters at §10 are unverified and are relied upon for nothing.

**Distribution restriction.** This document must not be distributed while the conflicts position described at §01 subsists. Any reader receiving it should first satisfy themselves that §01 has been resolved.

Report date 25 September 2026. Figures current to that date.