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ZO FUTURE GROUP

大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

**COMPLETION OF CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION AND ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE
AND
EXTENSION OF COMPLETION DATE IN RESPECT OF SUBSCRIPTION
AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

References are made to (i) the announcements of ZO Future Group (the “Company”) dated 12 January 2024 and 20 March 2024 (the “Announcements”); and (ii) the circular of the Company dated 1 March 2024 (the “Circular”) in relation to, among other things, the connected transaction in relation to the subscription of new shares and issue of new shares under specific mandates. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

**COMPLETION OF CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION
AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that all the conditions precedent set out in the First Subscription Agreement have been fulfilled and completion of the First Subscription took place on 28 March 2024 (the “First Completion”). An aggregate of 21,848,739 Subscription Shares (the “First Subscription Shares”), representing approximately 2.75% of the issued share capital of the Company as enlarged by the allotment and issue of the First Subscription Shares immediately upon the First Completion, were allotted and issued at the Subscription Price of HK\$2.142 per Subscription Share pursuant to the terms of the First Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the following table illustrates the shareholding structure of the Company immediately before and after the allotment and issue of the First Subscription Shares:

Name of Shareholder	Immediately before the allotment and issue of the First Subscription Shares		Immediately after the allotment and issue of the First Subscription Shares	
	Number of Shares	Approximate % of the total issued Shares ⁽⁵⁾	Number of Shares	Approximate % of the total issued Shares ⁽⁵⁾
<i>Substantial Shareholders</i>				
Trillion Trophy ⁽¹⁾	217,000,000	28.12%	217,000,000	27.35%
Dragon Villa ⁽²⁾	131,774,640	17.08%	131,774,640	16.61%
The First Subscriber ⁽³⁾	181,566,440	23.53%	203,415,179	25.64%
Sub-total	530,341,080	68.74%	552,189,819	69.60%
<i>Public Shareholders</i>				
The Second Subscriber ⁽⁴⁾	-	0.00%	-	0.00%
Other public Shareholders	241,218,861	31.26%	241,218,861	30.40%
Sub-total	241,218,861	31.26%	241,218,861	30.40%
Total	771,559,941	100.00%	793,408,680	100.00%

Notes:

- (1) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates International Limited, which in turn is wholly owned by Mr. Suen Cho Hung, Paul.
- (2) Dragon Villa is wholly owned by Mr. Lei Sutong.
- (3) The First Subscriber is a wholly-owned subsidiary of GRED, which in turn is wholly owned by Mr. Vong Pech.
- (4) The Second Subscriber is a family office and an investment platform and its ultimate beneficial owner is Ms. Weiyi C Yu (蔡葦怡).
- (5) The percentage of the Shares are rounded to the nearest two decimal places, and the percentages may not add up to 100.00% due to rounding.

EXTENSION OF COMPLETION DATE IN RESPECT OF SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent set out in the Second Subscription Agreement have been fulfilled. As additional time is required for the Second Subscriber to prepare for completion, the Company and the Second Subscriber have agreed in writing to extend the date of completion of the Second Subscription Agreement to 10 April 2024 (or such later date as may be agreed between the Company and the Second Subscriber).

Save as disclosed above, all other terms and conditions of the Second Subscription Agreement remain unchanged and in full force and effect in all respects.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 28 March 2024

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Mr. Yiu Chun Kong and Dr. Guo Honglin as Executive Directors; Mr. Sue Ka Lok as Non-executive Director; and Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat as Independent Non-executive Directors.