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**ZO FUTURE GROUP**  
**大象未來集團**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2309)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE**  
**AND**  
**CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION**  
**OF NEW SHARES UNDER SPECIFIC MANDATE**

**Financial adviser to the Company**



**Placing Agent in respect of the Placing**



**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

On 11 April 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 37,634,000 Placing Shares at the Placing Price of HK\$1.86 per Placing Share, on a best effort basis to not less than six Placees who are Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further approval of the Shareholders.

## **CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

On 11 April 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for:

- (a) the First Tranche Subscription Shares, being 32,258,065 Shares at the Subscription Price of HK\$1.86 per Subscription Share; and
- (b) the Second Tranche Subscription Shares, being up to such number of new Shares which (i) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and the Second Tranche Subscription Shares pursuant to the Subscription Agreement as at the Second Tranche Completion; and (ii) in any event not exceeding 37,634,408 Shares, at the Subscription Price of HK\$1.86 per Subscription Share.

The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

As the Subscriber is a substantial Shareholder and hence a connected person of the Company, the Subscription Agreement and the transactions contemplated thereunder constitute connected transactions for the Company and shall be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **THE EGM**

The EGM will be held to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. At the EGM, Mr. Vong Pech and his associates (including the Subscriber) will abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. As at the date of this announcement, Mr. Vong Pech and his associates (including the Subscriber) are interested in 203,415,179 Shares, representing approximately 24.95% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Directors, other than Mr. Vong Pech and his associates (including the Subscriber), none of the persons who are required to abstain from voting at the EGM holds any Shares as at the date of this announcement.

A circular including, among other information, (i) a letter from the Board containing further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders by 7 May 2025 as additional time is required by the Company to prepare the information to be included in the circular.

**Since completion of the Placing and the Subscription are subject to the satisfaction of the conditions set out in the Placing Agreement and the Subscription Agreement, respectively, the Placing and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. For the avoidance of doubt, the Placing and the Subscription are not inter-conditional upon each other.**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that on 11 April 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 37,634,000 Placing Shares at the Placing Price of HK\$1.86 per Placing Share, on a best effort basis to not less than six Placers who are Independent Third Parties.

### **THE PLACING AGREEMENT**

The principal terms of the Placing Agreement are summarised as follows:

**Date:**

11 April 2025

**Parties:**

- (i) the Company as issuer; and
- (ii) the Placing Agent as placing agent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### **Placing Shares**

Up to 37,634,000 new Shares, which represents:

- (i) approximately 4.62% of the total number of Shares in issue as at the date of this announcement; and
- (ii) approximately 4.41% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the total number of Shares in issue from the date of this announcement to the completion of the Placing, and that no Shares are issued pursuant to the Subscription).

Based on a nominal value of HK\$0.25 per Share, the aggregate nominal value of the maximum number of Placing Shares will be HK\$9,408,500.

## **Ranking of the Placing Shares**

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other Shares in issue as at the date of allotment and issue thereof free from all liens, charges, encumbrances, claims, options or other third party rights, together with all rights attaching thereto as at the date of allotment and issue thereof.

## **Placees**

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose respective ultimate beneficial owners (where applicable) are independent of and not connected with or acting in concert with, the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates. The Placing Agent has undertaken that none of the Placees or their respective associates will, immediately upon completion of the Placing, become a substantial Shareholder.

## **Placing Price**

The Placing Price of HK\$1.86 represents:

- (i) a discount of approximately 19.83% to the closing price of HK\$2.320 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 18.1% to the average closing price of HK\$2.272 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to (i) the prevailing market price of the Shares; (ii) the recent trading volume of the Shares; (iii) the prevailing market conditions; and (iv) the recent performance and prospect of the Group's business, and is equal to the Subscription Price.

## **Placing commission**

The Company shall pay the Placing Agent a placing commission equivalent to 0.5% of the aggregate Placing Price of the Placing Shares which it has procured the Placees to subscribe for upon completion of the Placing. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rate and market conditions, and the size of the Placing.

## **Conditions precedent of the Placing Agreement**

Completion of the Placing is conditional upon the satisfaction of the followings:

- (i) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked); and
- (ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company, if applicable.

The conditions precedent cannot be waived. If the conditions precedent are not fulfilled by 2 May 2025 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties in relation to the Placing shall cease and determine and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement and no party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date. For the avoidance of doubt, the completion of the Placing and the Subscription are not inter-conditional upon each other. As at the date of this announcement, none of the conditions precedent has been satisfied.

## **Completion of the Placing**

Completion of the Placing shall take place on the third Business Day after the date on which all the conditions precedent are satisfied or such other date as the Company and the Placing Agent may agree in writing.

## **Termination of the Placing Agreement**

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 10:00 a.m. on the completion date of the Placing upon the occurrence of the following events:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result

in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

- (ii) the imposition of any moratorium, suspension (for more than seven trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) 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 completion date of the Placing 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 or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon the termination of the Placing Agreement in accordance with its terms, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities as specified under the Placing Agreement.

## **GENERAL MANDATE**

At the annual general meeting of the Company held on 30 December 2024, the General Mandate was granted which authorised the Directors to allot and issue up to 163,051,483 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further approval of the Shareholders.

## **APPLICATION FOR LISTING OF THE PLACING SHARES**

Application will be made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Placing Shares.

## **CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that on 11 April 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for the First Tranche Subscription Shares and the Second Tranche Subscription Shares, at the Subscription Price of HK\$1.86 per Subscription Share.

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are summarised as follows:

### **Date:**

11 April 2025

### **Parties:**

- (i) the Company as issuer; and
- (ii) the Subscriber as subscriber;

### **Subscription Shares**

- (a) The First Tranche Subscription Shares, being 32,258,065 at the Subscription Price of HK\$1.86 per Subscription Share. Based on a nominal value of HK\$0.25 per Share, the aggregate nominal value of the First Tranche Subscription Shares will be HK\$8,064,516.25; and



- (b) The Second Tranche Subscription Shares, being up to such number of new Shares which (i) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and the Second Tranche Subscription Shares pursuant to the Subscription Agreement as at the Second Tranche Completion; and (ii) in any event not exceeding 37,634,408 Shares, at the Subscription Price of HK\$1.86 per Subscription Share. Based on a nominal value of HK\$0.25 per Share, the aggregate nominal value of the maximum number of the Second Tranche Subscription Shares will be HK\$9,408,602.

The Subscriber shall not be required to subscribe for, and the Company shall not be required to issue, new Shares if and only to the extent that the subscription and issue of such new Shares will result in (i) the Company's failure to meet the minimum public float requirements under the Listing Rules; and/or (ii) the Subscriber or any person acting in concert with it being required to make a mandatory general offer under Rule 26 of the Takeovers Code for the Shares and other securities of the Company held by the other Shareholders.

### **Subscription Price**

The Subscription Price of HK\$1.86 per Subscription Share represents:

- (i) a discount of approximately 19.83% to the closing price of HK\$2.320 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 18.1% to the average closing price of HK\$2.272 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement.

The aggregate Subscription Price of the First Tranche Subscription Shares and the Second Tranche Subscription Shares shall be payable by the Subscriber to the Company in cash at the First Tranche Completion and the Second Tranche Completion, respectively.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to (i) the prevailing market price of the Shares; (ii) the recent trading volume of the Shares; (iii) the prevailing market conditions; and (iv) the recent performance and prospect of the Group's business, and is equal to the Placing Price.

## **Ranking of the Subscription Shares**

The First Tranche Subscription Shares and the Second Tranche Subscription Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with all of the Shares in issue on the date of allotment and issue of the First Tranche Subscription Shares and the Second Tranche Subscription Shares, respectively.

## **Conditions precedent of the Subscription Agreement**

Completion of the Subscription is conditional upon satisfaction of the followings:

- (i) the passing by the Shareholders (or, if required by the Listing Rules, the Independent Shareholders) of all necessary resolutions at the EGM approving the Subscription Agreement and the transactions contemplated thereunder; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked).

The conditions precedent cannot be waived. In the event the conditions precedent have not been fulfilled on or before 31 July 2025, the obligations of the Company and the Subscriber under the Subscription Agreement shall cease to be of any effect and none of the parties shall be bound to carry out the remaining terms of the Subscription Agreement except for any claims arising out of any antecedent breach of the Subscription Agreement or any accrued rights or remedies of any party arising prior to such date. For the avoidance of doubt, the completion of the Subscription and the Placing are not inter-conditional upon each other. As at the date of this announcement, none of the conditions precedent has been satisfied.

## **Completion of the Subscription**

Completion of the subscription of the First Tranche Subscription Shares shall take place on the First Tranche Completion Date, being the fifth Business Day after all of the conditions precedent have been fulfilled (or such later date as the Company and the Subscriber may agree in writing).

Completion of the subscription of the Second Tranche Subscription Shares shall take place on the Second Tranche Completion Date, being the tenth Business Day after the First Tranche Completion Date (or such later date as the Company and the Subscriber may agree in writing).

## **SPECIFIC MANDATE**

The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

## **APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

Application will be made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE SUBSCRIBER**

The Subscriber is an investment holding company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd., a limited company incorporated in the Kingdom of Cambodia and is principally engaged in property development, which in turn is wholly-owned by Mr. Vong Pech, as at the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As the Subscriber is a substantial Shareholder and hence a connected person of the Company, the Subscription Agreement and the transactions contemplated thereunder constitute a connected transaction for the Company and shall be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Subscription Agreement and the respective transactions contemplated thereunder and is required to abstain from voting on the relevant resolutions at the Board meeting.

## **EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, assuming there will be no change in the share capital of the Company from the date of this announcement up to the completion of the Subscription except change in the share capital of the Company as a result of the Placing, the table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing (on the basis that 37,634,000 Shares have been placed under the Placing) but before the completion of the Subscription; (iii) immediately after the completion of the subscription of the First Tranche Subscription Shares (on the basis that no Shares has been placed under the Placing); (iv) immediately after the completion of the subscription of the First Tranche Subscription Shares and the Second Tranche Subscription Shares (on the basis that no Shares has been placed under the Placing); and (v) immediately after the completion of the Placing and the Subscription (on the basis that 37,634,000 Shares has been placed under the Placing).

	As at the date of this announcement	Approximate %	No. of Shares	Approximate %	Immediately after the completion of the Tranche Subscription and the completion of the First Tranche Subscription Shares (on the basis that no Shares has been placed under the Placing)	Approximate %	No. of Shares	Approximate %	Immediately after the completion of the First Tranche Subscription Shares and the Second Tranche Subscription Shares (on the basis that 37,634,000 Shares has been placed under the Placing)	Approximate %	No. of Shares
<b>Substantial Shareholders</b>											
Trillion Trophy Asia Limited <sup>(1)</sup>	217,000,000	26.62	217,000,000	25.44	217,000,000	25.60	217,000,000	24.83	217,000,000	24.83	217,000,000
Dragon Villa Limited <sup>(2)</sup>	131,774,640	16.16	131,774,640	15.45	131,774,640	15.55	131,774,640	15.08	131,774,640	15.08	131,774,640
The Subscriber <sup>(3)</sup>	203,415,179	24.95	203,415,179	23.85	235,673,244	27.81	262,017,330	29.98	273,307,652	29.98	273,307,652
<b>Subtotal</b>	<b>552,189,819</b>	<b>67.73</b>	<b>552,189,819</b>	<b>64.74</b>	<b>584,447,884</b>	<b>68.96</b>	<b>610,791,970</b>	<b>69.90</b>	<b>622,082,292</b>	<b>69.90</b>	<b>622,082,292</b>
<b>Public Shareholders</b>											
Placees	—	—	37,634,000	4.41	—	—	—	—	37,634,000	—	37,634,000
Other public Shareholders	263,067,600	32.27	263,067,600	30.85	263,067,600	31.04	263,067,600	30.10	263,067,600	30.10	263,067,600
<b>Subtotal</b>	<b>263,067,600</b>	<b>32.27</b>	<b>300,701,600</b>	<b>35.26</b>	<b>263,067,600</b>	<b>31.04</b>	<b>263,067,600</b>	<b>30.10</b>	<b>300,701,600</b>	<b>30.10</b>	<b>300,701,600</b>
Total:	815,257,419	100.00	852,891,419	100.00	847,515,484	100.00	873,859,570	100.00	922,783,892	100.00	922,783,892

**Notes:**

- (1) Trillion Trophy Asia Limited 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 Limited is wholly-owned by Mr. Lei Sutong.
- (3) The Subscriber is more particularly described in the section headed “Information of the Subscriber” of this announcement.
- (4) 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.

## **USE OF PROCEEDS OF THE PLACING AND THE SUBSCRIPTION**

It is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing will be approximately HK\$70.0 million and HK\$69.5 million, respectively. On such basis, the net issue price will be approximately HK\$1.85 per Placing Share.

On the basis that no Shares has been placed under the Placing, it is expected that 58,602,151 Subscription Shares will be issued and allotted and the maximum gross proceeds and the maximum net proceeds (after deducting the relevant costs and expenses) from the Subscription will be approximately HK\$109.0 million and HK\$108.5 million, respectively. On such basis, the net issue price will be approximately HK\$1.85 per Subscription Share.

On the basis that 37,634,000 Shares have been placed under the Placing, it is expected that 69,892,473 Subscription Shares will be issued and allotted and the maximum gross proceeds and the maximum net proceeds (after deducting the relevant costs and expenses) from the Subscription will be approximately HK\$130.0 million and HK\$129.5 million, respectively. On such basis, the net issue price will be approximately HK\$1.85 per Subscription Share.

The Company intends to apply the net proceeds from the Placing and the Subscription as follows: (i) as to approximately 70% is intended to be used for the repayment of the Group's liabilities; and (ii) as to approximately 30% is intended to be used for general working capital purposes of the Group.

## **REASONS FOR AND BENEFITS OF THE PLACING AND THE SUBSCRIPTION**

The Company is engaged in investment holding and the principal activities of the Group are (i) operation of a professional football club in the United Kingdom; (ii) new energy automobiles and related business; and (iii) investment in properties.

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through equity financing. As at 31 December 2024, (i) the Group had bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$166.8 million; and (ii) total borrowings of approximately HK\$877.5 million, among which approximately HK\$20.4 million is repayable on demand or within one year, approximately HK\$856.9 million is repayable after two years and within five years and approximately HK\$0.2 million is repayable after five years. In addition, the Group recorded net loss attributable to owners of the Company of approximately HK\$182.8 million for the year ended 30 June 2024 and HK\$117.1 million for the six months ended 31 December 2024.

As disclosed in the section headed “Management discussion and analysis” of the interim report of the Company for the six months ended 31 December 2024, the management closely review the financial resources of the Group in a cautious manner and continue to explore opportunities in external financing and equity funding, and the Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises.

The Directors consider that the Placing and the Subscription represents an opportunity to raise additional funding for the business operations of the Group, in particular for the development of the new energy vehicles business, and will improve the liquidity and financial position of the Group. The Placing also represents an opportunity to broaden the shareholder base of the Company. Considering the recent prevailing market conditions and market price of the Shares, the Directors consider that the Placing and the Subscription would be appropriate in order to replenish the Company’s cash resources for the above intended purposes, which would be important for the promotion of the Group’s long-term success.

The Company has considered alternative means for raising funds to improve the Group’s liquidity and financial position, such as bank borrowings or rights issue. However, having taken into account that new debt financing and bank borrowing will not help improve the Group’s indebtedness position and rights issue is relatively more time consuming than the Placing and the Subscription, while the Placing allows the Company to expand its shareholder base; and more importantly, the Subscription demonstrates the support and solid confidence given by the Subscriber towards the long-term development and prospects of the Group, the Directors consider that the Placing and Subscription are more preferred fundraising options for the Group to improve its liquidity and financial position.

In the light of the above:

- (i) the Directors are of the view that that the terms of the Placing Agreement and the transaction contemplated thereunder (including the Placing Price and the placing commission payable to the Placing Agent), are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole; and
- (ii) the Directors (excluding the independent non-executive Directors whose view will be provided after taking into consideration the advice from the Independent Financial Adviser) are of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription Price), are fair and reasonable and on normal commercial terms, and the entering into of the Subscription Agreement and the grant of the Specific Mandate are in the interests of the Company and the Shareholders as a whole.



## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

As stated in the announcement of the Company dated 12 January 2024, (i) the Company and the Subscriber entered into a subscription agreement (“Subscriber Subscription”), and (ii) the Company and XINSIDER CAPITAL LIMITED entered into a subscription agreement (the “XINSIDER Subscription”), under which the Company agreed to issue 21,848,739 Shares to each of them. The Subscriber Subscription completed on 28 March 2024 while XINSIDER Subscription completed on 12 April 2024, with the Company raising aggregate net proceeds of approximately HK\$93.3 million. As at the date of this announcement, the Company has utilised approximately HK\$37.3 million as general working capital, and approximately HK\$56.0 million on repayment of the Group’s liabilities. For details, please refer to the announcements of the Company dated 12 January 2024, 20 March 2024, 28 March 2024, 10 April 2024 and 12 April 2024 and the circular of the Company dated 1 March 2024.

Save as disclosed above, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

The Subscriber Subscription, the XINSIDER Subscription and the Subscription, in aggregate, represent an accumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 2.31%, represented by the theoretical diluted price of approximately HK\$2.46 per Share to the benchmarked price of approximately HK\$2.52 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the subscription agreements in respect of the Subscriber Subscription and the XINSIDER Subscription of HK\$2.52 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of such subscription agreements HK\$2.418 per Share).

## **THE EGM**

The EGM will be held to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. At the EGM, Mr. Vong Pech and his associates (including the Subscriber) will abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. As at the date of this announcement, Mr. Vong Pech and his associates (including the Subscriber) are interested in 203,415,179 Shares, representing approximately 24.95% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Directors, other than Mr. Vong Pech and his associates (including the Subscriber), none of the persons who are required to abstain from voting at the EGM holds any Shares as at the date of this announcement.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors to advise the Independent Shareholders as to whether the terms of the Subscription Agreement are fair and reasonable and on normal commercial terms and whether the Subscription and the grant of the Specific Mandate are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

## **GENERAL**

A circular including, among other information, (i) a letter from the Board containing further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders by 7 May 2025 as additional time is required by the Company to prepare the information to be included in the circular.

**Since completion of the Placing and the Subscription are subject to the satisfaction of the conditions set out in the Placing Agreement and the Subscription Agreement, respectively, the Placing and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. For the avoidance of doubt, the Placing and the Subscription are not inter-conditional upon each other.**

## **DEFINITIONS**

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

“acting in concert”	has the meaning given to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors



“Business Day”	a day (other than any Saturday, Sunday, public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. or extreme weather condition is announced) on which licensed banks in Hong Kong are generally open for business throughout normal business hours
“Company”	ZO Future Group, an exempted 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
“connected person(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 to be convened for considering, and if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate
“General Mandate”	the general mandate granted to the Directors by an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 December 2024, pursuant to which the Directors have been authorised to allot, issue and deal with up to 163,051,483 new Shares, being 20% of the issued share capital of the Company as at the date of passing such resolution
“Group”	the Company and its subsidiaries from time to time
“First Tranche Completion”	the completion of the allotment and issue of the First Tranche Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of the Subscription Agreement
“First Tranche Completion Date”	the fifth Business Day after all conditions precedent under the Subscription Agreement have been fulfilled (or such later date as the Company and the Subscriber may agree in writing)

“First Tranche Subscription Shares”	32,258,065 Shares to be subscribed for in cash by the Subscriber and issued by the Company pursuant to and in accordance with the terms of the Subscription Agreement
“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
“Independent Board Committee”	the independent committee of the Board comprising all independent non-executive Directors formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate
“Independent Financial Adviser”	an independent financial adviser to the Independent Board Committee and the Independent Shareholders to be appointed by the Company in relation to the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate
“Independent Shareholder(s)”	the Shareholder(s), other than those who are required under the Listing Rules to abstain from voting at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate
“Independent Third Party”	a third party who is independent of and not connected with the Company and its subsidiaries and not otherwise a connected person of the Company
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement

“Placing”	the placing, on a best effort basis, of up to 37,634,000 Placing Shares to the Placees at the Placing Price in accordance with the Placing Agreement
“Placing Agent”	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the Placing Agreement dated 11 April 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$1.86 per Placing Share
“Placing Share(s)”	up to 37,634,000 new Shares to be allotted and issued by the Company and to be placed pursuant to the Placing Agreement
“Second Tranche Completion”	the completion of the allotment and issue of the Second Tranche Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of the Subscription Agreement
“Second Tranche Completion Date”	the tenth Business Day after the First Tranche Completion Date (or such later date as the Company and the Subscriber may agree in writing)
“Second Tranche Subscription Shares”	up to such number of new Shares which (a) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and Second Tranche Subscription Shares pursuant to the Subscription Agreement as at the Second Tranche Completion; and (b) in any event shall not exceed 37,634,408 Shares, to be subscribed for in cash by the Subscriber and issued by the Company pursuant to and in accordance with the terms of the Subscription Agreement
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM for granting the authority to the Board for the allotment and issue of the Subscription Shares pursuant to the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ever Depot Limited, which is more particularly described in the section headed “Information of the Subscriber” of this announcement
“Subscription”	the subscription of the First Tranche Subscription Shares and the Second Tranche Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement dated 11 April 2025 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$1.86 per Subscription Share
“Subscription Share(s)”	collectively, the First Tranche Subscription Shares and the Second Tranche Subscription Shares
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent.

By Order of the Board  
**ZO Future Group**  
**Zhao Wenqing**  
*Chairman*

Hong Kong, 11 April 2025

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