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

Financial adviser to the Company



**Lego Corporate
Finance Limited**
力高企業融資有限公司

Placing Agent in respect of the Placing



Lego Securities Limited
力高證券有限公司

Reference is made to the announcement of ZO Future Group dated 11 April 2025 (the “Announcement”). Unless otherwise defined, capitalised terms used herein shall have the respective meaning as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 7 May 2025 in accordance with the terms and conditions of the Placing Agreement. The 37,634,000 Placing Shares, representing approximately 4.41% of the issued share capital of the Company immediately after the completion of the Placing, were allotted and issued to not less than six independent Placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their respective ultimate beneficial owner(s), is third parties independent of and not connected with the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (within the meaning of the Listing Rules) upon completion of the Placing. The net proceeds from the Placing are approximately HK\$69.5 million which will be used for the following purposes: (i) as to approximately 70% is intended to be used for the repayment of the Group's liabilities, principally on interest-bearing liabilities of the Group, being approximately HK\$877.5 million as at 31 December 2024; and (ii) as to approximately 30% is intended to be used for general working capital purposes of the Group.

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 interest expenses on borrowings of approximately HK\$31.9 million for the year ended 30 June 2024 and approximately HK\$41.6 million for the six months ended 31 December 2024. 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 approximately HK\$117.1 million for the six months ended 31 December 2024. The Directors are of the view that early repayment allows the Group to save costs arising from interest expenses and reduce its financial burden and improve its liquidity in general. Repayment of the Group's borrowings by the intended amount would allow the Group to save interest expenses of approximately HK\$9.75 million on an annual basis.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) upon completion of the Placing are set out below:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Substantial Shareholders				
Trillion Trophy Asia Limited ⁽¹⁾	217,000,000	26.62	217,000,000	25.44
Dragon Villa Limited ⁽²⁾	131,774,640	16.16	131,774,640	15.45
The Subscriber ⁽³⁾	<u>203,415,179</u>	<u>24.95</u>	<u>203,415,179</u>	<u>23.85</u>
Subtotal:	<u>552,189,819</u>	<u>67.73</u>	<u>552,189,819</u>	<u>64.74</u>
Public Shareholders				
Placees	—	—	37,634,000	4.41
Other public Shareholders	<u>263,067,600</u>	<u>32.27</u>	<u>263,067,600</u>	<u>30.85</u>
Subtotal:	<u>263,067,600</u>	<u>32.27</u>	<u>300,701,600</u>	<u>35.26</u>
Total:	<u><u>815,257,419</u></u>	<u><u>100.00</u></u>	<u><u>852,891,419</u></u>	<u><u>100.00</u></u>

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 a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd., which in turn is wholly-owned by Mr. Vong Pech.
- (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.

DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcement, a circular in relation to the Subscription was expected to be despatched to the Shareholders on or before 7 May 2025. As additional time is required to prepare and finalise certain information to be included in the said circular, the despatch date of which will be postponed to a date on or before 16 May 2025.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 7 May 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.