THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in ZO Future Group, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the licensed securities dealer, or to the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ZO FUTURE GROUP
大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular, unless the context otherwise requires.

A notice convening the AGM to be held by way of electronic means on Tuesday, 30 December 2025 at 4:00 p.m. or any adjournment thereof is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (*https://evoting.vistra.com*) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

No corporate gift will be distributed for the AGM.

This circular will remain on the website of the Stock Exchange (*www.hkexnews.hk*) and the website of the Company (*www.zogroup.com.hk*).

25 November 2025

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DEFINITIONS

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

"AGM"	the annual general meeting of the Company to be held by way of electronic means on Tuesday, 30 December 2025 at 4:00 p.m. or any adjournment thereof for considering, and if thought fit, approving the resolutions as set out in the AGM Notice
"AGM Notice"	the notice for convening the AGM which is set out on pages AGM-1 to AGM-5 of this circular
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	ZO Future Group (Stock code: 2309), 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
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and 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
"Issue Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares including any sale or transfer of Treasury Shares not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing the resolution for approving such mandate
"Latest Practicable Date"	21 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing the resolution for approving such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.25 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying form of proxy shall prevail over the Chinese text.

ZO FUTURE GROUP
大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

Executive Directors:
Mr. Zhao Wenqing *(Chairman)*
Mr. Huang Dongfeng *(Chief Executive Officer)*
Mr. Yiu Chun Kong
Dr. Guo Honglin

Independent Non-executive Directors:
Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine
Mr. Yeung Chi Tat

Registered Office:
4th Floor, Harbour Place
103 South Church Street
George Town, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Place of Business in Hong Kong:
31/F., Vertical Sq
No. 28 Heung Yip Road
Wong Chuk Hang
Hong Kong

25 November 2025

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for approving:

(a) the grant of the Issue Mandate to the Directors;

(b) the grant of the Repurchase Mandate to the Directors;

(c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and

(d) the re-election of Directors.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

As the general mandates to issue Shares and to repurchase Shares granted by the Shareholders at the annual general meeting of the Company held on 30 December 2024 will lapse at the conclusion of the AGM, ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are set out in the AGM Notice.

As at the Latest Practicable Date, the Company had 922,783,892 shares in issue (excluding any Treasury Shares). Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and otherwise dealt with (including any sale or transfer of Treasury Shares) pursuant to the Issue Mandate will be 184,556,778 shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 92,278,389 shares.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased; and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be subject to the ordinary resolution contained in item 5 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement containing information relating to the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Board currently 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.

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Zhao Wenqing, Mr. Huang Dongfeng and Mr. Yeung Chi Tat will retire at the AGM by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee, having considered the Board composition and the profile, qualification and experience, diversity perspectives as set out in the board diversity policy of the Company, the independent and valuable opinion during the directors' meetings and committees' meetings provided and other factors of Mr. Zhao Wenqing, Mr. Huang Dongfeng and Mr. Yeung Chi Tat, nominated them to the Board for it to recommend to the Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy of the Company and the Nomination Committee is satisfied that each of Mr. Zhao Wenqing, Mr. Huang Dongfeng and Mr. Yeung Chi Tat possesses the required character, integrity and experience to continuously fulfil their respective roles effectively as Executive Director and Independent Non-executive Director respectively. Besides, Mr. Yeung Chi Tat has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules and provided annual confirmation of independence to the Company, and the Board considers that he is independent. The Board believes that respective re-election of Mr. Zhao Wenqing and Mr. Huang Dongfeng as the Executive Directors, and Mr. Yeung Chi Tat as Independent Non-executive Director would be in the best interest of the Company and the Shareholders as a whole. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr. Zhao Wenqing, Mr. Huang Dongfeng and Mr. Yeung Chi Tat to stand for re-election as Directors at the AGM.

Biographical details of the Directors who are proposed to be re-elected at the AGM as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

THE AGM

Set out on pages AGM-1 to AGM-5 of this circular is the AGM Notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate; and the re-election of Directors as set out on pages AGM-1 to AGM-5 of this circular. To the extent that the Directors are aware and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution to be proposed at the AGM.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairperson of the AGM) for the proxy to receive the login access code to participate online in Vistra eVoting Portal. Registered Shareholders will be able to attend the AGM online to view the live broadcast, participate in voting, call to raise questions and submit questions in written form via the designated website *(https://evoting.vistra.com)* by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM online to view the live broadcast, participate in voting, call to raise questions and submit questions in written form. In this regard, they should consult directly with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) (collectively the "Intermediary") and instruct the Intermediary to appoint them as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, they will be asked to provide their email address, before the time limit required by the relevant Intermediary. Details regarding Vistra eVoting Portal including the login details will be emailed to them by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited.

If any Shareholder has any question on the arrangements of the AGM, please contact Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at the following:

Address:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email:	is-enquiries@vistra.com
Telephone:	(852) 2980 1333 (From 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding Hong Kong public holidays)

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (*https://evoting.vistra.com*) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders whose names are recorded in the register of members of the Company on Monday, 22 December 2025 are entitled to attend and vote at the AGM.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM pursuant to Rule 13.39(5) of the Listing Rules. Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

RECOMMENDATION

The Directors consider that the above proposed resolutions referred to in this circular and the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions as set out in the AGM Notice.

RESPONSIBILITY OF THE DIRECTORS

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.

Yours faithfully,
On behalf of the Board
ZO Future Group
Zhao Wenqing
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 922,783,892 shares in issue (excluding any Treasury Shares). Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 92,278,389 shares, representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the AGM.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to seek general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company per share and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Any repurchases will only be made out of funds of the Company legally available for the purposes in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 30 June 2025 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) in the event that the Repurchase Mandate is exercised. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the proposed Repurchase Mandate is approved.

6. DIRECTORS' UNDERTAKING

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

As stated in "General Mandates to Issue Shares and to Repurchase Shares" in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased; and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name	Number of Shares held/ interested	Approximate % of interest As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Ever Depot Limited ("Ever Depot")	273,307,652 *(Note (i))*	29.62%	32.91%
Trillion Trophy Asia Limited ("Trillion Trophy")	217,000,000 *(Note (ii))*	23.52%	26.13%
Dragon Villa Limited ("Dragon Villa")	131,774,640 *(Note (iii))*	14.28%	15.87%

Notes:

(i) Ever Depot is a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd. which in turn is wholly owned by Mr. Vong Pech. Accordingly, Graticity Real Estate Development Co., Ltd. and Mr. Vong Pech are deemed to be interested in the 273,307,652 Shares held through Ever Depot under the SFO.

(ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates International Limited which in turn is wholly owned by Mr. Suen Cho Hung, Paul. Accordingly, Wealthy Associates International Limited and Mr. Suen Cho Hung, Paul are deemed to be interested in the 217,000,000 Shares held through Trillion Trophy under the SFO.

(iii) Dragon Villa is wholly owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 131,774,640 Shares held through Dragon Villa under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages as set out in the table above.

As at the Latest Practicable Date, Ever Depot was interested in approximately 29.62% of the total number of issued Shares. In the event that the Directors exercised the Repurchase Mandate in full, the shareholding of Ever Depot would increase to approximately 32.91% of the total number of issued Shares. As a result of the exercise of the Repurchase Mandate in full, Ever Depot would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as its shareholding percentage would increase to more than 30% of the voting rights of the Company. It is not the present intention of the Directors to exercise the Repurchase Mandate in such manner so as to trigger off any general offer obligations.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any repurchases to be made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months before the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months before the Latest Practicable Date were as follows:

	Price per Share	
Month	**Highest**	**Lowest**
	(HK$)	*(HK$)*
2024		
November	2.930	2.150
December	3.160	2.300
2025		
January	2.540	2.000
February	2.530	1.800
March	2.800	2.030
April	2.680	2.050
May	3.410	2.340
June	2.810	2.200
July	2.380	2.010
August	2.100	1.650
September	2.010	1.620
October	2.340	1.890
November (up to the Latest Practicable Date)	2.140	1.740

Details of the Directors who are proposed to be re-elected at the AGM are as follows:

(1) Mr. Zhao Wenqing ("Mr. Zhao"), *Executive Director and Chairman of the Board*

Mr. Zhao, aged 59, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as "University of Science and Technology Beijing") and a Master of Engineering degree from University of Science and Technology Beijing in the People's Republic of China. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

Mr. Zhao has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Zhao does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Zhao does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr. Zhao will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Zhao entered into service contracts with subsidiaries of the Company. There is no specific length of service as stipulated under the said service contracts. His term of service shall continue unless and until terminated by either party by giving to the other prior notice in writing. Mr. Zhao is entitled to a remuneration of approximately HK$234,000 per month in aggregate which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Zhao's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Zhao may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Zhao will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Mr. Zhao for the year ended 30 June 2025 amounted to approximately HK$3,417,000.

Save as disclosed above, there is no other information of Mr. Zhao to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Zhao's re-election.

(2) Mr. Huang Dongfeng ("Mr. Huang"), *Executive Director and Chief Executive Officer*

Mr. Huang, aged 66, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as "Central South University") in the People's Republic of China and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the chairman of its group company. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

Mr. Huang has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Huang does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Huang does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr. Huang will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Huang entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminated by either party by giving to the other prior notice in writing. Mr. Huang is entitled to a remuneration of HK$159,500 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Huang's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Huang may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance. The remuneration of Mr. Huang will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Mr. Huang for the year ended 30 June 2025 amounted to approximately HK$2,074,000.

Save as disclosed above, there is no other information of Mr. Huang to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Huang's re-election.

(3) Mr. Yeung Chi Tat ("Mr. Yeung"), *Independent Non-executive Director, Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee*

Mr. Yeung, aged 56, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association, the chairman of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541), Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676), Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555) and Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent non-executive director of ANTA Sports Products Limited (Hong Kong stock code: 2020) from February 2007 to June 2018; an independent non-executive director of Boer Power Holdings Limited (Hong Kong stock code: 1685) from September 2010 to June 2020; an independent non-executive director of Guodian Technology & Environment Group Corporation Limited from August 2017 to May 2022 (whose shares were formerly listed on the Main Board of the Stock Exchange until 30 May 2022 with Hong Kong stock code: 1296); an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023; and an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329 and delisted on 27 January 2025) from 9 May 2023 to February 2025.

Save as disclosed above, Mr. Yeung has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Yeung does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Yeung does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr. Yeung will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Yeung entered into a letter of appointment with the Company. According to the letter of appointment, Mr. Yeung's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. Mr. Yeung is entitled to a remuneration of HK$20,000 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Yeung's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The remuneration of Mr. Yeung will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Mr. Yeung for the year ended 30 June 2025 amounted to approximately HK$225,000.

Save as disclosed above, there is no other information of Mr. Yeung to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Yeung's re-election.

ZO FUTURE GROUP
大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of ZO Future Group (the "Company") will be held by way of electronic means on Tuesday, 30 December 2025 at 4:00 p.m. (the "AGM") for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and of the independent auditor for the year ended 30 June 2025.

2. To re-elect the directors of the Company (the "Directors"):

   (i) To re-elect Mr. Zhao Wenqing as an Executive Director.

   (ii) To re-elect Mr. Huang Dongfeng as an Executive Director.

   (iii) To re-elect Mr. Yeung Chi Tat as an Independent Non-executive Director.

3. To authorise the board of Directors (the "Board") to fix the remuneration of the Directors.

4. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the "Shares") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) of the Company (the "Treasury Shares")) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights of subscription or conversion under terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares;

(iii) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares; or

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the "Articles of Association") from time to time,

shall not exceed 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.

"Rights Issue" means an offer of Shares, or issue of options, warrants or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares or any class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting."

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

conditional upon the passing of the resolutions numbered 5 and 6 as set out in the notice convening this meeting (the "Notice"), the general mandate granted to the Directors to allot, issue and deal with additional Shares and/or to sale or transfer of Treasury Shares pursuant to the said resolution numbered 5 as set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the resolution numbered 6 as set out in the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the said resolution."

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 25 November 2025

Notes:

(1) Registered shareholders of the Company are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairperson of the AGM) for the proxy to receive the login access code to participate online in Vistra eVoting Portal.

Registered shareholders of the Company will be able to attend the AGM online to view the live broadcast, participate in voting, call to raise questions and submit questions in written form via the designated website (*https://evoting.vistra.com*) by using the username and password provided on the notification letter sent by the Company.

Non-registered shareholders of the Company whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM online to view the live broadcast, participate in voting, call to raise questions and submit questions in written form. In this regard, they should consult directly with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) (collectively the "Intermediary") and instruct the Intermediary to appoint them as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, they will be asked to provide their email address, before the time limit required by the relevant Intermediary. Details regarding Vistra eVoting Portal including the login details will be emailed to them by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited.

(2) In order to be eligible to attend and vote at the AGM, all unregistered holders of the shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders of the Company whose names are recorded in the register of members of the Company on Monday, 22 December 2025 are entitled to attend and vote at the AGM.

(3) Any shareholder of the Company entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM (or any adjournment thereof). A proxy needs not be a shareholder of the Company.

(4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (*https://evoting.vistra.com*) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof), and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM (or any adjournment thereof) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(5) All resolutions set out in this notice will be decided by poll at the AGM.

(6) In the event of any inconsistency, the English text of this notice shall prevail over the Chinese text.

(7) As at the date of this notice, 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.