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Zhong Ao Home Group Limited

中奧到家集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

COMPLETION OF ISSUE OF UNLISTED WARRANTS

Reference is made to the announcement and the circular (the "**Circular**") of Zhong Ao Home Group Limited dated 9 January 2026 and 10 March 2026 respectively in relation to, among others, the formation of joint venture company and proposed issue of unlisted Warrants and the announcement of the Company dated 1 April 2026 in relation to the poll results of the extraordinary general meeting of the Company held on 1 April 2026.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent for the issue of the Warrants as disclosed in the Circular have been fulfilled and completion of issue of the Warrants took place on 28 April 2026 in accordance with the terms and conditions of the JV Agreement.

Pursuant to the JV Agreement, the Company has issued 12,390,975 Warrants, 30,336,525 Warrants and 42,727,500 Warrants to Mr. Li, Ms. Peng and Mr. Yan respectively, at the nominal consideration of HK$1.00 in consideration of Tokyo Universe's performance of its obligations and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement. Each Warrant carries the right to subscribe at any time during the Exercise Period for one Warrant Share at the Exercise Price of HK$0.42 (subject to adjustment) per Warrant Share.

As a condition to obtaining the Warrants, each of Mr. Li, Ms. Peng and Mr. Yan has executed a non-disposal undertaking letter in favour of the Company that they shall undertake not to dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Warrant Shares held by them unless and until the controlling shareholder of the Company disposes of the Shares held by it.

The exercise of the Exercise Rights by the Warrant Holders is subject to the exercisable conditions as disclosed in the Circular. As disclosed in the Circular, each of Mr. Li, Ms. Peng and Mr. Yan is not a connected person of the Company upon issuance of the Warrants.

Upon full exercise of the Exercise Rights attaching to the Warrants, none of Mr. Li, Ms. Peng and Mr. Yan will become a substantial shareholder of the Company as a result of the exercise of the Warrants.

Assuming the full exercise of the Exercise Rights attaching to the Warrants, it is expected that the gross and net proceeds of approximately HK$35,891,000 and approximately HK$35,000,000 will be raised, respectively. The net proceeds will be used for general working capital of the Group, the details of which are set out in the Circular.

SHAREHOLDER STRUCTURE

As at the date of this announcement, the Company has 854,550,000 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants (assuming that there will be no further changes in the total number of Shares in issue prior to such exercise); and (iii) immediately after the full exercise of the Exercise Rights attaching to the Warrants (assuming that there will be no further changes in the total number of Shares in issue prior to such exercise) are as follows:

Shareholders	**As at the date of this announcement**		**Immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants**		**Immediately after the full exercise of the Exercise Rights attaching to the Warrants**	
	Number of Shares	*Approx. % of shareholding*	*Number of Shares*	*Approx. % of shareholding*	*Number of Shares*	*Approx. % of shareholding*
Qichang International Limited *(Note 1)*	475,314,000	55.62	475,314,000	52.97	475,314,000	50.57
Greentown Service Group Co. Ltd.	159,571,300	18.67	159,571,300	17.78	159,571,300	16.98
Mr. Li *(Notes 2 and 3)*	—	—	6,195,488	0.69	12,390,975	1.32
Ms. Peng *(Notes 2 and 3)*	—	—	15,168,262	1.69	30,336,525	3.23
Mr. Yan *(Notes 2 and 3)*	—	—	21,363,750	2.38	42,727,500	4.54
Public Shareholders *(Note 2)*	219,664,700	25.71	219,664,700	24.48	219,664,700	23.37
Total	**854,550,000**	**100**	**897,277,500**	**100**	**940,005,000**	**100**

Notes:

1. Dawngate Limited holds 40% of the issued share capital of Qichang International Limited and is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO. Dawngate Limited is wholly and beneficially owned by Mr. Liu Jian, an executive Director and Mr. Liu Jian is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO.

2. Pursuant to the exercise restrictions of the Warrants, the Exercise Rights shall only be exercised on the condition that the exercise of the Exercise Rights and the allotment and issue of the Warrant Shares will not cause the public float of the Shares to be less than the minimum prescribed public float requirements as set out in Rule 13.32B of the Listing Rules. Therefore, the shareholding structures of the Company (i) immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants; and (ii) immediately after the full exercise of the Exercise Rights attaching to the Warrants set out in the above table are for illustration purpose only.

3. Each of Mr. Li, Ms. Peng and Mr. Yan is accustomed to take instructions from the Company in relation to the disposal of Shares held by each of them pursuant to the non-disposal undertaking letter and is therefore not considered a public Shareholder.

4. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

By order of the Board
Zhong Ao Home Group Limited
LIU Jian
Chairman and Chief Executive Officer

Hong Kong, 28 April 2026

As at the date of this announcement, our executive directors are Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin, our non-executive directors are Ms. Jin Keli and Ms. Xu Yaping, and our independent non-executive directors are Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng.