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ZO FUTURE GROUP

大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

The Board of Directors (the “Board”) of ZO Future Group (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 30 June 2026 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations:			
Revenue	4	163,425	151,903
Cost of sales		(111,954)	(114,096)
Gross profit		51,471	37,807
Interest revenue		65	57
Other (losses)/gains, net	6	(10,686)	18,733
Selling and marketing expenses		(26,936)	(24,528)
Administrative and other expenses		(84,207)	(67,597)
Research and development costs		(9,015)	(27,085)
Finance costs	7	(9,340)	(12,412)
Share of results of an associate		(30,052)	(26,814)

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i> (Restated)
Loss before taxation from continuing operations		(118,700)	(101,839)
Income tax expenses	8	<u>(471)</u>	<u>–</u>
Loss for the year from continuing operations	9	(119,171)	(101,839)
Discontinued operations:			
Profit/(loss) for the year from discontinued operations	10	<u>108,841</u>	<u>(410,141)</u>
Loss for the year		<u>(10,330)</u>	<u>(511,980)</u>
Other comprehensive income/(expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries		37,340	(48,073)
Reclassification of exchange reserve to profit or loss upon disposal of subsidiaries		<u>64,703</u>	<u>–</u>
		<u>102,043</u>	<u>(48,073)</u>
Total comprehensive income/(expense) for the year		<u><u>91,713</u></u>	<u><u>(560,053)</u></u>
Profit/(loss) for the year attributable to:			
Owners of the Company			
– Continuing operations		(117,601)	(101,839)
– Discontinued operations		<u>229,055</u>	<u>(212,122)</u>
		<u>111,454</u>	<u>(313,961)</u>
Non-controlling interests			
– Continuing operations		(1,570)	–
– Discontinued operations		<u>(120,214)</u>	<u>(198,019)</u>
		<u>(121,784)</u>	<u>(198,019)</u>
		<u><u>(10,330)</u></u>	<u><u>(511,980)</u></u>

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company			
– Continuing operations		(122,943)	(104,594)
– Discontinued operations		310,746	(223,367)
		<u>187,803</u>	<u>(327,961)</u>
Non-controlling interests			
– Continuing operations		(1,621)	–
– Discontinued operations		(94,469)	(232,092)
		<u>(96,090)</u>	<u>(232,092)</u>
		<u>91,713</u>	<u>(560,053)</u>
Earnings/(loss) per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)			
– Continuing operations	12	(12.74)	(12.34)
– Discontinued operations	12	24.82	(25.70)
		<u>12.08</u>	<u>(38.04)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		20,295	376,424
Right-of-use assets		33,451	104,361
Intangible assets		15,605	288,685
Investment properties	13	469,638	470,652
Financial asset at fair value through profit or loss	14	53,664	62,595
Interest in an associate		–	10,203
Deposits, prepayments and other receivables		607	79,683
Total non-current assets		593,260	1,392,603
Current assets			
Inventories		57,804	54,160
Trade receivables	15	30,157	88,242
Deposits, prepayments and other receivables		52,915	167,721
Amount due from a related party		–	41,126
Restricted bank deposits	21	1,969	–
Bank balances and cash		35,054	242,350
Total current assets		177,899	593,599
Current liabilities			
Transfer fee payables		–	99,703
Trade payables	16	18,391	56,608
Accruals and other payables		20,951	239,515
Amount due to a related party		–	269,795
Contract liabilities		13,991	72,697
Borrowings	17	107,870	20,360
Lease liabilities		14,428	23,608
Total current liabilities		175,631	782,286
Net current assets/(liabilities)		2,268	(188,687)
Total assets less current liabilities		595,528	1,203,916

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Non-current liabilities			
Transfer fee payables		–	134,223
Borrowings	17	–	1,051,648
Lease liabilities		26,751	103,706
Deferred tax liabilities		–	3,905
Total non-current liabilities		26,751	1,293,482
NET ASSETS/(LIABILITIES)		568,777	(89,566)
Capital and reserves			
Share capital	18	230,696	230,696
Reserves		338,426	132,560
Equity attributable to owners of the Company		569,122	363,256
Non-controlling interests		(345)	(452,822)
TOTAL EQUITY/ (CAPITAL DEFICIENCIES)		568,777	(89,566)

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance (Cap. 622 of Laws of Hong Kong). The consolidated financial statements have been prepared under the historical cost basis, as modified by revaluation of investment properties and certain financial instruments, which are carried at their fair values.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in Hong Kong dollars for the convenience of users of the consolidated financial statements as the Company is listed in Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (the “PRC”). They are presented in HK\$ and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

Going Concern Basis

The Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117,601,000, and incurred a net cash outflow from continuing operating activities of approximately HK\$93,624,000 for the year ended 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The directors of the Company (the “Directors”) are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial shareholder of the Company, Trillion Trophy Asia Limited, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Group; (ii) the Group has a loan facility from Oriental Rainbow Investments Limited (“Oriental Rainbow”), a wholly-owned subsidiary of a substantial shareholder of the Company, under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; and (iii) the financial support from a substantial shareholder of the Company, Ever Depot Limited, at a level sufficient to finance the working capital requirements of the Group.

As at 30 June 2026, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$107,563,000. As at 30 June 2026, the Group had approximately HK\$442,437,000 undrawn borrowing facilities available.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRSs"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years, except as stated below.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

4. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the year is as follows:

Disaggregation of revenue:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Continuing operations:		
Revenue from contracts with customers		
<i>Recognised at a point in time</i>		
Sales of electric commercial vehicles and related business	125,378	123,724
<i>Recognised over time</i>		
License income	9,868	–
Revenue from other sources		
Rental income	28,179	28,179
	<u>163,425</u>	<u>151,903</u>

Revenue from contracts with customers comprise:

- | | | |
|---|---|--|
| New energy automobiles and related business | – | New energy automobiles and related business are recognised when control of the asset and service are transferred to the customer, generally on delivery of the assets. |
| | – | License income is recognised over the contract period. |

Pursuant to a share purchase agreement dated 7 November 2025 (the “Share Purchase Agreement”) entered into between the Company, Birmingham City Limited (“BCL”) and Shelby Companies Limited (“SCL”), SCL was the non-controlling shareholder of BCL as at the date of the Share Purchase Agreement, the Group disposed of all of its interests in BCL and its subsidiaries (collectively the “BCL Group”) and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

During the year ended 30 June 2026, the Group has two (2025: three) reportable and operating segments as follows:

- (i) new energy automobiles and related business; and
- (ii) investment in properties.

The operation of a professional football club in the United Kingdom of Great Britain and Northern Ireland (the "UK") and other related business was ceased operating and disposed of in November 2025. As such, the financial performance of the professional football club in the UK was no longer presented separately.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments of continuing operations:

For the year ended 30 June 2026

	New energy automobiles and related business HK\$'000	Investment in properties HK\$'000	Total HK\$'000
Continuing operations:			
Segment revenue			
External revenue	<u>135,246</u>	<u>28,179</u>	<u>163,425</u>
Results			
Segment results	<u>(123,981)</u>	<u>22,964</u>	(101,017)
Interest revenue			10
Other losses, net			(49)
Unallocated corporate expenses			(10,979)
Finance costs			<u>(6,665)</u>
Loss before taxation			(118,700)
Income tax expenses			<u>(471)</u>
Loss for the year from continuing operations			<u>(119,171)</u>

For the year ended 30 June 2025

	New energy automobiles and related business <i>HK\$'000</i>	Investment in properties <i>HK\$'000</i>	Total <i>HK\$'000</i> (Restated)
Continuing operations:			
Segment revenue			
External revenue	<u>123,724</u>	<u>28,179</u>	<u>151,903</u>
Results			
Segment results	<u>(109,737)</u>	<u>24,295</u>	(85,442)
Interest revenue			18
Other gains, net			280
Unallocated corporate expenses			(5,919)
Finance costs			<u>(10,776)</u>
Loss before taxation			(101,839)
Income tax expenses			<u>—</u>
Loss for the year from continuing operations			<u>(101,839)</u>

Segment results represent the profit or loss incurred by each segment without allocation of certain interest revenue, other gains and losses, corporate expenses, finance costs and income tax expenses.

Geographical information

The following is an analysis of geographical location of the Group's (i) revenue from external customers; and (ii) non-current assets presented based on the location of operations and geographical location of assets, respectively.

(i) *Revenue from external customers*

	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations:		
Asia (Note)		
<i>Revenue from contracts with customers:</i>		
<i>Recognised at a point in time</i>	53,726	16,491
Revenue from other sources	28,179	28,179
	<u>81,905</u>	<u>44,670</u>
North America		
<i>Revenue from contracts with customers:</i>		
<i>Recognised at a point in time</i>	71,652	107,233
<i>Recognised over time</i>	9,868	–
	<u>81,520</u>	<u>107,233</u>
	<u>163,425</u>	<u>151,903</u>

Note:

For the year ended 30 June 2026 and 2025, revenue from the PRC, Cambodia, Thailand and Japan has been grouped under Asia.

(ii) *Non-current assets*

	2026 HK\$'000	2025 HK\$'000
Hong Kong	78,227	87,682
The PRC	1,108	215
Cambodia	502,197	475,309
Japan	8,607	12,330
Singapore	3,121	–
The UK	–	817,067
	<u>593,260</u>	<u>1,392,603</u>

As at 30 June 2026, the total of non-current assets, other than financial instruments, located in Hong Kong was approximately HK\$24,563,000 (2025: approximately HK\$10,947,000), the PRC was approximately HK\$1,108,000 (2025: approximately HK\$215,000), Cambodia was approximately HK\$502,197,000 (2025: approximately HK\$475,309,000), Japan was approximately HK\$8,607,000 (2025: approximately HK\$12,330,000), Singapore was approximately HK\$3,121,000 (2025: nil) and the UK was nil (2025: approximately HK\$751,524,000).

6. OTHER (LOSSES)/GAINS, NET

	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations:		
(Loss)/gain on fair value change on financial asset at fair value through profit or loss	(8,931)	18,895
Loss on fair value change on investment properties	(1,014)	–
Foreign exchange loss, net	(676)	(379)
Fixed assets written-off	(312)	–
Sundry income	247	217
	<u>(10,686)</u>	<u>18,733</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Continuing operations:		
Interest expenses on:		
– Other borrowings	6,371	10,249
– Lease liabilities	<u>2,969</u>	<u>2,163</u>
	<u><u>9,340</u></u>	<u><u>12,412</u></u>

8. INCOME TAX EXPENSES

Income tax expenses in the consolidated statement of profit or loss and other comprehensive income represents:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Continuing operations:		
Current income tax:		
– Current year	<u><u>471</u></u>	<u><u>–</u></u>

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the years ended 30 June 2026 and 2025.

The Group's subsidiaries in Cambodia are subject to corporation income tax (the "CIT") in Cambodia. CIT is calculated at 20% of the assessable profit for the year ended 30 June 2026 (2025: 20%). In addition to CIT, a minimum tax may be payable regardless of whether the entity is in a profit or loss position. The minimum tax is generally calculated at 1% of annual turnover and applies where the resulting amount exceeds the CIT liability.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the years ended 30 June 2026 and 2025.

9. LOSS FOR THE YEAR

Loss for the year from continuing operations is arrived at after charging/(crediting) the following items:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i> (Restated)
Continuing operations:		
Staff costs (including directors' remuneration):		
– Salaries and wages	55,435	43,151
– Retirement benefits scheme contributions	<u>6,753</u>	<u>4,212</u>
Total staff costs	<u>62,188</u>	<u>47,363</u>
Auditors' remuneration	1,647	944
Amortisation of intangible assets	7,602	–
Depreciation of property, plant and equipment	1,975	1,153
Depreciation of right-of-use assets	6,551	3,579
Expenses related to short-term lease	1,078	1,421
Cost of inventories recognised as expense	103,351	114,066
Loss on fair value change on investment properties	1,014	–
Loss/(gain) on fair value change on financial asset at fair value through profit or loss	8,931	(18,895)
Foreign exchange loss, net	<u><u>676</u></u>	<u><u>379</u></u>

10. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

On 7 November 2025, the Company and BCL entered into the Share Purchase Agreement with SCL, SCL was the non-controlling shareholder of BCL as at the date of the Share Purchase Agreement, for the disposal of (i) all of the interests of the Group in the BCL and (ii) all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

The above disposal constituted discontinued operations under HKFRS 5, and accordingly, football club business is reported in the current year as discontinued operations.

	From 1 July 2025 to 7 November 2025 HK\$'000	2025 HK\$'000
Loss for the period/year from discontinued operations	(248,993)	(410,141)
Gain on disposal of discontinued operations	357,834	–
Profit/(loss) for the period/year from discontinued operations	<u>108,841</u>	<u>(410,141)</u>

Analysis of the result of discontinued operations in relation to the football club business segment is as follows:

	From 1 July 2025 to 7 November 2025 HK\$'000	2025 HK\$'000
Revenue	128,763	299,287
Operating expenses	<u>(331,074)</u>	<u>(711,138)</u>
Loss from operations	(202,311)	(411,851)
Interest revenue	3,979	8,772
Other income	4,236	8,203
Other gains, net	–	15,147
Profit on sales of players' registration	35,828	143,727
Amortisation of intangible assets	(35,410)	(69,314)
Finance costs	<u>(55,315)</u>	<u>(103,645)</u>
Loss before taxation	(248,993)	(408,961)
Income tax expenses	<u>–</u>	<u>(1,180)</u>
Loss for the period/year from discontinued operations	<u>(248,993)</u>	<u>(410,141)</u>

11. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting periods.

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings/(loss) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year:

	2026 HK\$'000	2025 HK\$'000 (Restated)
Profit/(loss):		
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share		
– Continuing operations	(117,601)	(101,839)
– Discontinued operations	229,055	(212,122)
	<u>111,454</u>	<u>(313,961)</u>
	2026	2025
Number of shares:		
Weighted average number of ordinary shares for calculating basic earnings/(loss) per share attributable to owners of the Company	<u>922,783,892</u>	<u>825,391,398</u>

Diluted earnings/(loss) per share

For the year ended 30 June 2026 and 2025, the diluted earnings/(loss) per share attributable to owners of the Company are same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares in issue.

13. INVESTMENT PROPERTIES

The fair value of the Group's investment properties as at 30 June 2026 and 2025 have been arrived at on the basis of valuations carried out on the respective dates by JP Assets Consultancy Limited, an independent qualified professional valuer, on market value using the existing use basis. JP Assets Consultancy Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The loss arising from changes in fair value of investment properties of approximately HK\$1,014,000 has been recognised directly in profit or loss for the year ended 30 June 2026 (2025: nil).

As at 30 June 2026, investment properties of the Group were stated at fair value of approximately HK\$469,638,000 (2025: approximately HK\$470,652,000).

The Group leases out its investment properties under operating leases. The average lease term is three years. All leases are on a fixed rental basis and do not include variable lease payments.

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS

	2026	2025
	HK\$'000	HK\$'000
Unlisted equity investments, at fair value	53,664	62,595

As at 30 June 2026, the Group held 5,480,958 Series B-1 preferred shares in Windrose Holdings Limited (“Windrose”), which accounted for approximately 6.96% of the Group’s total assets. The Group’s shareholding represented approximately 2.55% of Windrose’s issued share capital. Windrose is principally engaged in developing zero-emissions and intelligent heavy-duty trucks. The Group intends to hold this investment for medium-to-long-term capital appreciation.

The Group has engaged an independent qualified professional valuer to perform a valuation of the unlisted equity investments as at 30 June 2026 and 2025 which is estimated to be approximately HK\$53,664,000 (equivalent to approximately US\$6,880,000) (2025: approximately HK\$62,595,000 (equivalent to approximately US\$8,025,000)), resulting in a fair value loss of approximately HK\$8,931,000 (2025: fair value gain of approximately HK\$18,895,000) has been recognised in profit or loss for the year ended 30 June 2026.

Changes in fair value of financial asset at fair value through profit or loss was included in the other gains/(losses), net in the consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2026 and 2025.

15. TRADE RECEIVABLES

	2026	2025
	HK\$'000	HK\$'000
Trade receivables	30,157	98,680
Less: impairment loss recognised	–	(10,438)
	30,157	88,242

Notes:

- (i) In general, the Group grants a credit period of 0 days to 90 days (2025: 14 days to 90 days) to its trade customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	26,339	68,674
31 days to 90 days	–	913
91 days to 180 days	3,433	10,041
181 days to 365 days	385	8,614
	<u>30,157</u>	<u>88,242</u>

- (ii) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	Less than 90 days past due	Over 90 days past due	Total
At 30 June 2026				
Weighted average expected loss rate	0.0%	0.0%	0.0%	
Receivables amount (<i>HK\$'000</i>)	26,787	–	3,370	30,157
Loss allowance (<i>HK\$'000</i>)	–	–	–	–
At 30 June 2025				
Weighted average expected loss rate	0.0%	0.0%	54.8%	
Receivables amount (<i>HK\$'000</i>)	69,587	10,041	19,052	98,680
Loss allowance (<i>HK\$'000</i>)	–	–	10,438	10,438

16. TRADE PAYABLES

The Group's suppliers are generally paid in advance or on credit terms of 0 to 30 days (2025: averaging at 90 days). The ageing analysis of trade payables, based on invoice dates, is as follows:

	2026 HK\$'000	2025 HK\$'000
Within 30 days	18,245	18,238
31 days to 90 days	16	28,829
91 days to 180 days	130	2,803
181 days to 365 days	–	4,643
Over 365 days	–	2,095
	<u>18,391</u>	<u>56,608</u>

17. BORROWINGS

	2026 HK\$'000	2025 HK\$'000
Other borrowings, secured:		
– Loan from a related party (<i>Note (i)</i>)	–	971,460
Other borrowings, unsecured:		
– Loan from substantial shareholders	107,563	100,349
– Loan from a related party	307	–
– Other loan	–	199
	<u>107,870</u>	<u>1,072,008</u>

Note:

- (i) As at 30 June 2025, the Group had charged its entire interest in BCL, the then non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by SCL and its group companies.

At 30 June 2026 and 2025, total other borrowings were repayable as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
Carrying amounts repayable:		
– On demand or within one year	107,870	20,360
– Between one and two years	–	79,989
– Between two and five years	–	971,460
– Over five years	–	199
	107,870	1,072,008
Less: Amounts due within one year shown as current liabilities	(107,870)	(20,360)
Amounts shown as non-current liabilities	–	1,051,648
	2026 HK\$'000	2025 <i>HK\$'000</i>
Carrying amounts are denominated in the following currencies:		
Hong Kong dollars	107,563	100,349
Thai Baht	307	–
Pounds Sterling	–	971,659
	107,870	1,072,008
	2026	2025
Effective interest rates per annum:		
Hong Kong dollars	7.00%	7.00%
Thai Baht	0.00%	N/A
Pounds Sterling	N/A	11.90%

18. SHARE CAPITAL

	Number of shares	Amount HK\$'000
<i>Ordinary shares of HK\$0.25 each</i>		
Authorised:		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	2,000,000,000	500,000
	Number of shares	Amount HK\$'000
Issued and fully paid:		
At 1 July 2024	815,257,419	203,814
Issue of shares upon share placing (<i>Note (i)</i>)	37,634,000	9,409
Issue of shares upon share subscriptions (<i>Note (i)</i>)	69,892,473	17,473
At 30 June 2025, 1 July 2025 and 30 June 2026	922,783,892	230,696

Note:

- (i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2024/2025 annual report dated 29 September 2025.

19. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities related to its continuing operations.

20. COMPARATIVE AMOUNTS

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-stated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative year (note 10).

21. RESTRICTED BANK DEPOSITS

As at 30 June 2026, bank deposits of approximately HK\$1,969,000 (equivalent to approximately US\$252,000) held with a bank in Cambodia were classified as restricted bank deposits due to temporary bank-imposed transaction limits and scheduled withdrawal quotas. As at the date of this announcement, the restricted deposits had been fully utilised, and the Group had no restricted bank balances remaining.

22. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, up to the date of this announcement, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 June 2026.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

An extract of the Company's independent auditor's report for the year ended 30 June 2026 is as follows:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117,601,000, and incurred a net cash outflow from continuing operating activities of approximately HK\$93,624,000 for the year ended 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 June 2026 (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, following a review of the financial performance and operational status of the football club business segment, the Group determined to cease and dispose of the said business segment. Prior to this disposal, the Group operated through three business segments: (i) new energy automobiles and related business; (ii) investment in properties; and (iii) operation of a professional football club in the UK and other related business. Following the disposal, the Group's continuing operations now consist of the new energy automobiles and related business and the investment in properties, with the football club business segment classified as discontinued operations.

For the year ended 30 June 2026, the Group recorded a profit attributable to owners of the Company of approximately HK\$111.5 million, a significant turnaround over the loss of approximately HK\$314.0 million in prior year. This turnaround was primarily attributable to the gain on disposal of the Group's football club business of approximately HK\$357.8 million recorded during the year under review, which offset by the operating losses of the new energy automobiles and related business of approximately HK\$124.0 million.

CONTINUING OPERATIONS

Following the discontinuation of the operation of the football club business, the Group has reclassified its operation into two business segments, namely (i) new energy automobiles and related business; and (ii) investment in properties during the year under review.

Performance and Results

For the year ended 30 June 2026, the Group had a consolidated revenue from continuing operations of approximately HK\$163.4 million (2025: approximately HK\$151.9 million), representing an increase of approximately 7.6% as compared with the same period last year.

Loss from continuing operations attributable to owners of the Company for the year ended 30 June 2026 amounted to approximately HK\$117.6 million (2025: approximately HK\$101.8 million).

Loss per share from continuing operations for the year ended 30 June 2026 was approximately HK12.74 cents (2025: approximately HK12.34 cents).

Business Review

(i) *New energy automobiles and related business*

New energy automobiles and related business principally comprise selling and leasing of commercial automobiles, provision of automobiles repair and maintenance services, provision of automobiles accessories and equipment, and provision of charging services.

The Group is dedicated to delivering sustainable transportation solutions for industries including commercial vehicles, port and aviation ground logistics as well as transit and tourist transportation. With the strategic cooperation with established and renowned electric vehicle manufacturers, the Group is at the forefront of innovation, combining cutting-edge technology with a commitment to reducing environmental impact. The Group currently operates two brands, namely “ZO MOTORS” and “ZM TRUCKS”. The “ZO MOTORS” brand electric commercial vehicle(s) (“ECV(s)”) are being sold in Asian countries including Cambodia, Japan and Thailand, and “ZM TRUCKS” brand ECV business is operating through the Group’s associate partner, ZO Global Holdings LLC and its group company (“ZO Motors US”), which covers markets including the United States, Canada and the Middle East.

During the year under review, the Group delivered approximately 420 units of ECVs in total, representing an increase of approximately 32.7% over the previous year. On a country-by-country basis, Cambodia emerged as the most promising market, with the Group having sold approximately 180 units in the country during the year, a significant increase of over 4.7 times compared to last year. Cambodia demonstrates substantial potential for the development of the electric commercial vehicle business, driven by a combination of the government's supportive policies and strong market acceptance. On the policy front, Cambodia has introduced flexible and attractive regulatory measures that lowered market access barriers and have facilitated the rapid market entry of electric vehicles. In terms of market acceptance, following in-depth cultivation of local market demand, the Group's range of products and services precisely customised for Cambodia have been well received by customers, and the adoption of electric vehicles among Cambodia users is accelerating at a notable pace. A key driver behind this trend is the sharp rise in oil prices resulting from the Middle East conflict, making the operational cost advantages of electric vehicles a critical catalyst. At the same time, public awareness and appreciation of the environmental benefits of electric vehicles in terms of energy savings and emission reduction are also on the rise, positioning Cambodia the key region for the Group's continued business expansion.

The ECV business operated through ZO Motors US, the Group's associate partner, represents another key source of business for the Group. During the year under review, the Group delivered 226 units to ZO Motors US, reflecting a decrease of approximately 18.4% compared to the previous year. While ZO Motors US remained the Group's largest customer, its contribution to the Group's total sales dropped to approximately 53.8%, down from 87.1% in the prior year. This significant decline in sales performance to ZO Motors US was primarily attributable to the direct impact of intensifying geopolitical conflicts. The escalating tensions between the United States and Iran have led to a sharp rise in security risks along key transport routes around the Persian Gulf, bringing the regional logistics and transportation system to a near standstill, which in turn forced ZO Motors US to postpone or suspend its business in the Middle East region. In addition, shifting international and domestic policies and enforcement requirements have also to a certain extent affected ZO Motors US' sales progress with its customers. Together, these factors have disrupted ZO Motors US' overall business planning, leading it to withhold a substantial number of orders to the Group.

Sales in other countries accounted for approximately 3.5% of the Group's total sales. The Group has established business presences in key economic regions, including Japan, Singapore, Malaysia. Sales in Japan have doubled year-on-year, however, the Group still needs to strengthen its sales channels and customer base to build up its business scale. The Group was granted entry permit for its products in Singapore and Malaysia in the second quarter of 2026. The management is keen to launch its products there by the end of 2026.

During the year under review, the Group's new energy automobiles and related business recorded revenue of approximately HK\$135.2 million, representing an increase of approximately 9.3% over the same period last year. The segment loss for the new energy automobiles and related business was approximately HK\$124.0 million.

During the year under review, the Group shared a loss of approximately HK\$30.1 million from ZO Motors US, the Group's 20%-owned associate partner which operates the "ZM TRUCKS" brand business in the USA. The associate incurred substantial loss during the year was primarily driven by significant increase in operating expenses, notably elevated expenditures related to building and operating its US assembly plant, alongside higher sales and marketing costs driven by a strategy to rapidly capture market share.

(ii) *Investment in properties*

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. During the year ended 30 June 2026, the Group recorded rental income of approximately HK\$28.2 million from the investment properties. All the properties are leased to secure a stable stream of income for the Group. The management will proactively explore opportunities in investment properties and to expand its portfolio as and when opportunities with good potential have been identified.

As at 30 June 2026, investment properties of the Group were stated at fair value and amounted to approximately HK\$469.6 million (2025: approximately HK\$470.7 million) representing approximately 60.9% (2025: approximately 23.7%) of the total assets of the Group.

DISCONTINUED OPERATION

Disposal of football club business

Pursuant to the Share Purchase Agreement, the Group disposed of all of its interests in BCL and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment.

The football club business segment was represented by Birmingham City Football Club ("BCFC") which, during the period under review, was playing in the EFL Championship Division. At the date of disposal of the business, BCFC stood at the 9th position.

In the period under review and up to the date of completion of the said disposal, the football club business segment recorded a profit of approximately HK\$108.8 million, of which approximately HK\$357.8 million was attributable to the gain on disposal of the business segment.

Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

Outlook

The global green and low-carbon transition has become an irreversible trend of our time. Countries around the world are successively setting carbon peaking and carbon neutrality targets, and vigorously supporting the new energy vehicle industry through purchase subsidies, infrastructure investment, emission regulations, and other strong policy measures. This has opened up a vast market window for electric commercial vehicles to replace tens of millions of conventional fuel-powered trucks. Meanwhile, rapid advancements in intelligent and connected vehicle technologies are continuously reducing total lifecycle operating costs, enabling electric commercial vehicles to demonstrate significant economic and environmental advantages in scenarios such as urban distribution logistics, port short-haul transport, and municipal sanitation.

However, the road ahead is not without challenges. Intensifying geopolitical rivalries, rising trade protectionism, and frequent regional conflicts are disrupting global supply chain stability, driving up costs for critical raw materials and components, and dampening demand in certain overseas markets, posing significant hurdles to international expansion.

In the face of this landscape where opportunities and challenges coexist, the Group will firmly implement a market diversification strategy, deepening our presence and expanding into promising emerging regions worldwide. We will accelerate the diversification of our product portfolio, while joining forces with partners to scale up R&D investment in core technologies. With innovation as our engine, we aim to transform external pressures into internal drivers of business growth, ensuring the steady execution of our strategic plans. In parallel with our focus on new energy automobiles and related businesses, we will continue to proactively explore new business opportunities such as artificial intelligence and natural resources, which may help to diversify the business of the Group. Notwithstanding current macroeconomic and geopolitical challenges, the Group reaffirms its commitment to creating sustainable value for shareholders and remains confident that its dedication to corporate social responsibility will underpin long-term growth and success to the Group.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 30 June 2026 was approximately HK\$163.4 million (2025: approximately HK\$151.9 million), representing an increase of approximately 7.6% over the year ended 30 June 2025.

The revenue derived from the new energy automobiles and related business for the year ended 30 June 2026 was approximately HK\$135.2 million (2025: approximately HK\$123.7 million).

The revenue derived from the investment properties for the year ended 30 June 2026 was approximately HK\$28.2 million (2025: approximately HK\$28.2 million), all of which was the rental income from the premises of the Group.

Gross Profit

The gross profit increased by approximately HK\$13.7 million, or approximately 36.1%, from approximately HK\$37.8 million for the year ended 30 June 2025 to approximately HK\$51.5 million for the year ended 30 June 2026.

Other (Losses)/Gains, Net

Other gains and losses for the year ended 30 June 2026 amounted to a loss of approximately HK\$10.7 million (2025: gain of approximately HK\$18.7 million). The losses was mainly attributable to (i) loss arising from changes in the fair value of financial asset at fair value through profit or loss of approximately HK\$8.9 million; (ii) loss arising from changes in the fair value of investment properties, which amounted to approximately HK\$1.0 million; and (iii) a foreign exchange loss of approximately HK\$0.7 million.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of incentives paid to the sales and marketing staff, advertising and promotion expenses, consultancy fee, transportation costs, travelling expenses and business hospitality expenses. For the year ended 30 June 2026, selling and marketing expenses amounted to approximately HK\$26.9 million (2025: approximately HK\$24.5 million). The management will continue to implement stringent control measures to ensure that selling and marketing expenses are maintained at a reasonable level.

Administrative and Other Expenses

Administrative and other expenses for the year ended 30 June 2026 amounted to approximately HK\$84.2 million (2025: approximately HK\$67.6 million), representing an increase of approximately 24.6% over the year ended 30 June 2025, which included mainly depreciation charges, professional fees, staff costs and office overheads. The increase in administrative and other expenses was mainly due to rising costs associated with the development of the Group's new energy automobiles and related business segment during the year. The management will continue to implement stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Research and Development Costs

Research and development costs for the year amounted to approximately HK\$9.0 million (2025: approximately HK\$27.1 million), primarily driven by expenses related to the development of new products and technologies for the Asian markets.

Finance Costs

During the year ended 30 June 2026, the Group incurred finance costs of approximately HK\$9.3 million (2025: approximately HK\$12.4 million), representing a decrease of approximately 24.8% over the year ended 30 June 2025.

Share of results of an associate

The Group's share of loss from the associate rose to approximately HK\$30.1 million for the year ended 30 June 2026, compared to a loss of approximately HK\$26.8 million in the year ended 30 June 2025. The increase was primarily attributable to higher operating expenses at the associate level.

As at 30 June 2026, the net liabilities of its associated company amounted to approximately HK\$25.5 million and the share of loss for the year was approximately HK\$30.1 million. The investment has been carried at nil as the Company has no legal obligation to fund the net liability position.

Contingent Liabilities

Other than disclosed in note 19 above, the Group did not have any material contingent liabilities as at 30 June 2026.

Capital Commitments

As at 30 June 2026, the Group had no significant capital commitments in respect of property, plant and equipment, and product development fees that were contracted for but not yet provided for (2025: approximately HK\$13.4 million).

An associate company, ZO Motors North America LLC, in the USA which the Group indirectly held as to 20% of the interest principally engaged in the new energy automobiles and related business. The Group committed to contributing approximately HK\$62.4 million (equivalent to US\$8.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$312.0 million (equivalent to US\$40.0 million). As at 30 June 2026, the Group had no outstanding capital commitments in relation to its investment in the aforesaid associate (2025: approximately HK\$19.5 million, equivalent to approximately US\$2.5 million).

Save as disclosed in this announcement, the Board is not aware of any significant capital commitments which requires disclosure.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 30 June 2026, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 101.3% (2025: approximately 75.9%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) of the Group was approximately 15.9% (2025: approximately 74.7%). The ratio of total liabilities to total assets of the Group was approximately 26.2% (2025: approximately 104.5%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2026, the Group has bank balances and cash (including bank deposits, restricted bank deposits and cash and cash equivalents) of approximately HK\$37.0 million (2025: approximately HK\$242.4 million), which were principally denominated in Hong Kong dollars, US dollars, Renminbi and Japanese Yen. As at 30 June 2026, the Group had total borrowings of approximately HK\$107.9 million (2025: approximately HK\$1,072.0 million), with approximately HK\$107.9 million repayable on demand or within one year. Approximately 99.7% and 0.3% of these borrowings were denominated in Hong Kong dollars and Thai Baht, respectively. All borrowings were at fixed interest rates.

The management endeavour to enhance the financial strengths of the Group so as to pave the way for future business development. Cost control measures have already been put in place to monitor the day-to-day operational and administrative expenses.

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. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

Directors' Opinion on Sufficiency of Working Capital

The Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117.6 million, and incurred a net cash outflow from continuing operating activities of approximately HK\$93.6 million for the year ended 30 June 2026 (2025: net current liabilities and net liabilities of approximately HK\$188.7 million and HK\$89.6 million, respectively). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

Exposure of the Group to foreign currency risk mainly relates to its operation in the PRC, Japan and Cambodia, in which transactions, assets and liabilities are mostly denominated in Renminbi, Japanese Yen and US dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Pledge of Assets

As at 30 June 2026, the Group did not pledge any assets as collateral for its borrowings.

As at 30 June 2025, the Group had charged its entire interest in BCL, the then non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by SCL and its group companies. For details, please refer to the circulars of the Company dated 27 June 2023 and 4 June 2026 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024, 9 October 2024 and 7 November 2025.

Save as disclosed above, there was no material charge on the Group's assets as at 30 June 2026 and 2025.

Capital Structure

As at 30 June 2026, the Company had an issued capital of 922,783,892 shares of HK\$0.25 each (2025: 922,783,892 shares).

Use of Proceeds

On 5 June 2025 and 10 June 2025, the Company completed the subscription of 32,258,065 shares of the Company and 37,634,408 shares of the Company, respectively. The total funds raised were approximately HK\$130.0 million. After deducting the expenses incurred, the net proceeds from the said subscriptions were approximately HK\$129.4 million. Approximately HK\$90.6 million, or approximately 70.0% of the net proceeds, was planned for repayment of the Group's liabilities and the remaining balance of approximately HK\$38.8 million, or approximately 30.0% of the net proceeds, was planned as general working capital of the Group. Up to 30 June 2026, details of the use of the net proceeds from the subscriptions are listed as below:

	Planned use of net proceeds	Actual usage for the year ended 30 June 2025	Actual usage for the year ended 30 June 2026	Unutilised
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Repayment of the Group's liabilities	90.6	69.3	21.3	–
General working capital	38.8	15.1	23.7	–
Total	129.4	84.4	45.0	–

The net proceeds from the subscriptions were fully utilised. During the year ended 30 June 2026, the proceeds from the said subscriptions were applied in accordance with the planned use as disclosed in the circular of the Company dated 16 May 2025.

On 7 November 2025, the Company completed the disposal of its entire interests in BCL and all outstanding loans owing by the BCL Group to the Company for a total consideration of approximately GBP5.0 million. The net proceeds from the disposal were approximately HK\$49.0 million (equivalent to approximately GBP4.8 million), of which (i) approximately HK\$30.0 million is intended to be used for investment by way of shareholder's loan to ZO Motors North America LLC, an associated company of the Group, for its general working capital; (ii) approximately HK\$10.0 million is intended to be used for the purchase of inventories of new energy automobiles and related spare parts; and (iii) the remaining balance is intended to be used for general working capital of the Group.

As at 30 June 2026, the proceeds from the disposal were fully utilised. During the year ended 30 June 2026, the proceeds from the aforesaid disposal were applied in accordance with the planned use as disclosed in the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2026, the Group employed on average approximately 120 full time employees and 10 temporary staff members in its continuing operations (2025: approximately 80 full time employees). These employees were based in Hong Kong, the PRC, Japan and Southeast Asia and the total staff costs of the Group amounted to approximately HK\$62.2 million (2025: approximately HK\$47.4 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share schemes of the Group.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2026 as set out in the preliminary announcement of the Group's results for the year ended 30 June 2026 have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management over the financial reporting system and internal control systems of the Group. The Audit Committee comprises three Independent Non-executive Directors, Mr. Yeung Chi Tat, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung Chi Tat is the chairperson of the Audit Committee. The Audit Committee has reviewed and discussed the annual results of the Group for the year ended 30 June 2026.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the year ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the year ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement and up to the date of this announcement, there has been no significant event relevant to the business or financial performance of the Group after the year ended 30 June 2026.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Company at www.zogroup.com.hk and the Stock Exchange at www.hkexnews.hk. The annual report of the Company will be published on the websites of the Company and the Stock Exchange and will be despatched to the shareholders of the Company in due course.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 29 September 2026

As at the date of this announcement, the Board comprises seven Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Joint 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.