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ZO FUTURE GROUP
大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

PROPOSED CHANGE OF AUDITOR

This announcement is made by ZO Future Group (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RETIREMENT OF AUDITOR

The board of directors of the Company (the "Board") announces that ZHONGHUI ANDA CPA Limited ("Zhonghui Anda") will retire as the auditor of the Company upon expiration of its term of office at the conclusion of the upcoming annual general meeting of the Company (the "AGM").

Zhonghui Anda has been serving as the independent auditor of the Company since April 2015. Having regard to the length of Zhonghui Anda's tenure and to promote good corporate governance and enhance the independence of the Company's auditor, as well as to align with the Group's evolving business needs, the Board and the audit committee of the Company (the "Audit Committee") decided to initiate a tender for the audit of the Group. After considering factors including the audit approach, professional integrity, international networks and resources and fee quotations of the tendering audit firms, the Board and Audit Committee considered it appropriate and in the best interests of the Company and its shareholders as a whole to appoint a new auditor for the financial year ending 30 June 2027.

The Board and the Audit Committee confirmed that, to their best knowledge, there are no disagreements or unresolved matters between the Company and Zhonghui Anda, and they are not aware of any other circumstances in respect of the abovementioned retirement that need to be brought to the attention of the shareholders of the Company (the "Shareholders") or creditors of the Company. Zhonghui Anda has also confirmed in writing that there are no circumstances connected with its retirement that need to be brought to the attention of the Shareholders or creditors of the Company.

The Board would like to express its sincere gratitude to Zhonghui Anda for its professional and quality audit services rendered to the Group during its tenure of office.

PROPOSED APPOINTMENT OF AUDITOR

The Company has carried out selection work for the appointment of auditor. With the recommendation of the Audit Committee, on 20 November 2026, the Board resolved to recommend the appointment of Crowe (HK) CPA Limited ("Crowe") as the new auditor of the Company with effect from the conclusion of the AGM to hold office until the conclusion of the Company's next annual general meeting. The proposed appointment is subject to approval by the Shareholders by way of an ordinary resolution at the AGM.

CHRONOLOGY OF EVENTS IN RELATION TO THE CHANGE OF AUDITOR

Date	Events
Late September 2026	The Company commenced the process of reviewing the audit arrangement of the Group for the year ending 30 June 2027 ("2026/27 Audit") and decided to initiate a tender for the 2026/27 Audit and invited Zhonghui Anda, Crowe and one other audit firm to submit audit proposals.
October – November 2026	The Company received audit proposals from three audit firms, including Zhonghui Anda and Crowe.
November 2026	The Audit Committee reviewed the audit proposals from the audit firms, and held meetings with (i) the tendering audit firms to evaluate their audit quality, proposed audit timetable, resources assigned and other relevant information; and (ii) Zhonghui Anda to enquire whether it had encountered any disagreement with the management of the Company. After consideration thereof, the Audit Committee recommended to the Board the change of auditor. The Board, after due consideration and with the recommendation from the Audit Committee, resolved to propose the appointment of Crowe as the auditor of the Company for the year ending 30 June 2027 upon the retirement of Zhonghui Anda as the auditor of the Company upon conclusion of the AGM, subject to approval by the Shareholders.

The Audit Committee has considered a number of factors when evaluating the appointment of the auditor of the Company including, but not limited to, (i) their experience, industry knowledge and technical competence in the provision of audit work for listed companies; (ii) their independence and objectivity; (iii) their market reputation; (iv) their resources and capabilities; (v) their audit plan, including the size and structure of the proposed audit team as well as the proposed audit fee structures; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the "AFRC"); (vii) the Guidance Notes on Change of Auditors issued by the AFRC, and (viii) the publications in relation to change of auditors published by each of The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong. According to the information provided by Crowe, it serves as the auditor for a number of listed companies and has profound experience in the field of audit for listed companies. Its business scope covers a wide range of financial reporting specialties, and it is supported by sufficient manpower resources with a team of professionals. The Board have reviewed the eligibility, qualifications, experience, quality management and fee structures of Crowe and considered that its qualifications, working capability, resources allocation, audit fee structures and reputation meet the regulatory requirements and the needs of the Company. Upon the consideration and recommendation by the Audit Committee, the Board has resolved to propose the appointment of Crowe as the new auditor of the Company upon retirement of Zhonghui Anda. The appointment of Crowe is for a term expiring at the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM and completion of client acceptance procedures by Crowe.

AUDIT COMMITTEE'S ASSESSMENT OF THE NEW AUDITOR

The selection and appointment of the new auditor was made following a selection process conducted in accordance with the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors, the Guidance Notes on Change of Auditors issued by the AFRC and the publications in relation to change of auditors published by each of The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong. The Audit Committee has considered a number of factors in assessing the suitability of Crowe to act as the new auditor of the Company, including but not limited to the following:

(a) Governance and leadership

Crowe's leadership profile, organisational structure, and quality management policies related to governance and leadership was presented to the Audit Committee. Crowe has also demonstrated that its system of quality management is designed, implemented, and operated to ensure reliable performance across engagements and to provide reasonable assurance that its quality objectives are achieved.

The Audit Committee is satisfied that Crowe is able to deliver high-quality audit, assurance, review and related engagements, and that its leadership, reporting lines, and well-defined delegation of authority, responsibility, and accountability help safeguard the public interest throughout its audit operations.

(b) Compliance with relevant ethical requirements

Crowe has confirmed its strict adherence to the Code of Ethics for Professional Accountants (the "Code") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and AFRC independence standards. Crowe has also confirmed that there are no financial or business relationships between Crowe and the Group, the Directors or substantial Shareholders.

The Audit Committee is satisfied that Crowe maintains a framework to ensure compliance with the Code requirements including those concerning integrity, objectivity and independence.

(c) Industry knowledge and technical competence

The Audit Committee notes that Crowe, a registered PIE auditor, is widely recognised for its professionalism in providing audit and assurance services. The firm has proven track record in the Group's operating sectors which enables it to deliver high-quality audit services. For the Company's audit, the team members have relevant experience delivering audit services to listed groups across a broad range of industries, including new energy automobile supply chain and property investment valuation.

The Audit Committee is satisfied that Crowe audit team possesses the depth of experience and industry expertise required to effectively address sector-specific challenges and fully satisfy the Company's requirements for industry knowledge and technical proficiency in conducting the audit.

(d) Engagement performance and resource deployment

Crowe proposes to set up a dedicated service team for the Group with staff members possessing comprehensive expertise and knowledge in audit, taxation and industry matters, with proven experience in serving listed companies and enterprises across multiple industries. Its global network is well equipped to deliver high quality and effective audit services for the Group's multi-regional operations. Crowe proposes to adopt a structured and flexible audit strategy, comprising the stages of planning, conducting audit work, and finalising the audit report. The Audit Committee assessed Crowe's proposed audit plan, including the allocation of professional staff, technical resources, audit methodology, and timetable, and considered that the audit plan is designed to comply with applicable auditing standards. The Audit Committee assessed that the audit engagement team has sufficient and appropriate resources, including expertise and time to perform quality audit.

(e) Communication and interaction with the audit committee

The Audit Committee assessed Crowe's communication and interaction arrangements by reviewing the proposed communication protocols set out in the audit plan. Regular private meetings will be held, if needed, between the Audit Committee and audit leadership without management present at different stages.

(f) Monitoring process and remediation process

The Audit Committee assessed Crowe's internal monitoring processes over engagement quality. Mandatory, independent engagement quality control review will be performed prior to the release of the audit opinion, ensuring objective challenge on all significant judgements. The Audit Committee is satisfied that these monitoring processes provide robust oversight and support the delivery of a high-quality audit for the Group.

The Audit Committee also conducted public searches on the websites of the relevant regulatory authorities and found no records of any disciplinary actions having been taken against Crowe, the lead auditor, or other relevant parties.

(g) Audit quality and regulatory compliance: firm governance & inspection standing

The Audit Committee notes that Crowe is registered as a PIE auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588). Crowe has confirmed that it has established a quality management system across all functional components and there are no disciplinary actions, conditions, or public sanctions imposed by the AFRC, HKICPA, or other financial regulators.

Having considered the above factors, the Audit Committee is satisfied that Crowe is independent, competent and capable of performing a high-quality audit and serving as the Company's auditor.

PROPOSED AUDIT FEE

The audit fee proposed by Crowe for the audit services to the Company for the year ending 30 June 2027 is estimated to be HK$1,050,000 (exclusive of out-of-pocket expenses), which was mutually agreed after due consideration and arm's length negotiations between the Company and Crowe, taking into account a number of factors, including the Company's business scale, industry and the complexity of its accounting practices, as well as the level of audit resources required and the estimated workload. Such estimated audit fee is made on the assumption that there is no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as required for the audit. The audit fees quoted by the other tendering audit firms ranged from HK$1,109,000 to HK$1,450,000, in each case excluding disbursements.

Prior to the Company and the proposed auditor determining the final audit fee, such amount may be subject to adjustment during the course of business due to changes in the scope of audit work and other related factors. Unless there are material changes in the basis or assumptions set out above, the final audit fee should not materially deviate from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

Based on the above, the Audit Committee has assessed and considered that Crowe is eligible and suitable to act as the auditor of the Company for the 2026/27 Audit. Having taken into consideration the recommendation of the Audit Committee, the Board is of the view that the appointment of Crowe as the auditor of the Company would maintain audit quality and enhance the effectiveness of the Company's annual audit and is in the interests of the Company and the Shareholders as a whole.

THE AGM

A circular containing, among other things, details of the proposed change of auditor and the notice convening the AGM will be despatched to the Shareholders in due course.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 20 November 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.