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 CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS, PROPOSED CHANGE OF AUDITOR 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 Wednesday, 30 December 2026 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)*.

27 November 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD

INTRODUCTION 3

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES 4

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS. 4

PROPOSED CHANGE OF AUDITOR 6

THE AGM 10

VOTING AT THE AGM 11

RECOMMENDATION 12

RESPONSIBILITY OF THE DIRECTORS 12

APPENDIX I – EXPLANATORY STATEMENT I-1

APPENDIX II – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION II-1

AGM NOTICE AGM-1

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 Wednesday, 30 December 2026 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"	24 November 2026, 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 *(Joint 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

27 November 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS, PROPOSED CHANGE OF AUDITOR 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;

(d) the re-election of Directors and continuous appointment of an Independent Non-executive Director who has served more than nine years; and

(e) the proposed change of auditor.

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 2025 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 AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

The Board currently 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.

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Yiu Chun Kong, Dr. Guo Honglin and Mr. Pun Chi Ping 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 provided at directors' meetings and committees' meetings and other factors of Mr. Yiu Chun Kong, Dr. Guo Honglin and Mr. Pun Chi Ping, 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. Yiu Chun Kong, Dr. Guo Honglin and Mr. Pun Chi Ping 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. Pun Chi Ping 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. Yiu Chun Kong and Dr. Guo Honglin as the Executive Directors, and Mr. Pun Chi Ping as Independent Non-executive Director would be in the best interests 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. Yiu Chun Kong, Dr. Guo Honglin and Mr. Pun Chi Ping to stand for re-election as Directors at the AGM.

Further, pursuant to the code provision B.2.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, the director's further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Pun Chi Ping has been appointed as an independent non-executive Director since 15 October 2016 and has served the Company for more than nine years. Having evaluated the re-election, the Nomination Committee considers that Mr. Pun continues to satisfy the selection criteria as set out in the Company's policy. As described in this circular, Mr. Pun has independent directorship experience in other listed companies. Mr. Pun possesses professional knowledge and practical experiences in corporate finance, accounting and auditing. As an Independent Non-executive Director with in-depth understanding of the Group's operations and business, Mr. Pun has been contributing objective views and giving independent guidance to the Company over the years. In addition, Mr. Pun does not have any management role in the Company or its subsidiaries, has no business relationship with the Group and, in the view of the Company, is free from any circumstances which will interfere with the exercise of his objective and independent judgment. There is no evidence to suggest that his tenure with the Company has had any impact on his independence. The Board and the Nomination Committee, upon consideration of all the aforementioned circumstances, believe that Mr. Pun is still independent and should be re-elected.

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.

PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 20 November 2026, in which the Board announced that ZHONGHUI ANDA CPA Limited ("Zhonghui Anda") will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the AGM.

The Board, with the recommendation of the Audit Committee, has resolved to propose the appointment of Crowe (HK) CPA Limited ("Crowe") as the new auditor of the Company (the "Proposed Appointment") after the retirement of Zhonghui Anda and to hold office until the conclusion of the next annual general meeting of the Company, subject to approval by the Shareholders at 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 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 the 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 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.

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.

Date	Events
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 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 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.

As at the Latest Practicable Date, Zhonghui Anda has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 30 June 2027. The Board believes that the retirement of Zhonghui Anda will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 30 June 2027.

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; the re-election of Directors and continuous appointment of an Independent Non-executive Director who has served more than nine years; and the proposed change of auditor 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 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 Wednesday, 23 December 2026. Shareholders whose names are recorded in the register of members of the Company on Wednesday, 23 December 2026 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 2026 (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 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	Approximate % of interest 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 wholly owned by Mr. Vong Pech. Accordingly, Mr. Vong Pech is 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:

Month	Price per Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
November	2.140	1.740
December	2.200	1.890
2026		
January	2.540	2.000
February	2.430	2.130
March	2.880	1.920
April	2.610	2.100
May	2.770	2.160
June	4.580	1.880
July	2.350	1.600
August	2.100	1.610
September	2.250	1.695
October	2.850	1.075
November (up to the Latest Practicable Date)	2.995	2.250

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

(1) Mr. Yiu Chun Kong ("Mr. Yiu"), *Executive Director*

Mr. Yiu, aged 42, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and finance.

Mr. Yiu is an executive director of Poly Xverse Intelligent Technology Co. Ltd (formerly known as "Winshine Science Company Limited") (Hong Kong stock code: 209) and an independent non-executive director of Hong Kong ZCloud Technology Construction Limited (Hong Kong stock code: 9900). Mr. Yiu was an executive director of EPI (Holdings) Limited (Hong Kong stock code: 689) from 18 October 2016 to 18 July 2024. The shares of the aforementioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Yiu 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. Yiu 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. Yiu does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr. Yiu will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Yiu 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. Yiu is entitled to a remuneration of HK$22,500 per month which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Yiu's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Yiu 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. Yiu will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Mr. Yiu for the year ended 30 June 2026 amounted to approximately HK$307,000.

Save as disclosed above, there is no other information of Mr. Yiu 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. Yiu's re-election.

(2) Dr. Guo Honglin ("Dr. Guo"), *Executive Director*

Dr. Guo, aged 58, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the People's Republic of China and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management.

Dr. Guo was an independent director of Metro Land Corporation Ltd. ("Metro Land") (shares of which are listed on the Shanghai Stock Exchange, Shanghai stock code: 600683) from 10 April 2018 to 15 May 2024 and the supervisor of Metro Land from 21 August 2024 to 21 November 2024.

Save as disclosed above, Dr. Guo 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.

Dr. Guo 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, Dr. Guo does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Dr. Guo will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Dr. Guo 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. Dr. Guo is entitled to a remuneration of HK$85,700 per month which has been recommended by the Remuneration Committee and approved by the Board based on Dr. Guo's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Dr. Guo 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 Dr. Guo will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Dr. Guo for the year ended 30 June 2026 amounted to approximately HK$1,114,000.

Save as disclosed above, there is no other information of Dr. Guo 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 Dr. Guo's re-election.

(3) Mr. Pun Chi Ping ("Mr. Pun"), *Independent Non-executive Director, chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee*

Mr. Pun, aged 59, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and Mr. Pun is also engaged in property development business.

Mr. Pun is an independent non-executive director of EPI (Holdings) Limited (Hong Kong stock code: 689). Mr. Pun was an independent non-executive director of China Huajun Group Limited (Hong Kong stock code: 377) from 21 October 2010 to 21 November 2024. The shares of the aforementioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Pun 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. Pun 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. Pun does not have any interest in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr. Pun will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Pun entered into a letter of appointment with the Company. According to the letter of appointment, Mr. Pun'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. Pun 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. Pun's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The remuneration of Mr. Pun will be subject to annual review by the Remuneration Committee and the Board. The remuneration of Mr. Pun for the year ended 30 June 2026 amounted to approximately HK$240,000.

Save as disclosed above, there is no other information of Mr. Pun 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. Pun'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 Wednesday, 30 December 2026 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 2026.

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

   (i) To re-elect Mr. Yiu Chun Kong as an Executive Director.

   (ii) To re-elect Dr. Guo Honglin as an Executive Director.

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

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

4. To appoint Crowe (HK) 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 sell 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 passing of the said resolution."

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 27 November 2026

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 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 Wednesday, 23 December 2026. Shareholders of the Company whose names are recorded in the register of members of the Company on Wednesday, 23 December 2026 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 (*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.