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ZO FUTURE GROUP

大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by ZO Future Group (the “Company”, and together with its subsidiaries, the “Group”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest business update of the Group.

The Board of Directors of the Company announces that, after completing all matches for the season 2023/24, Birmingham City Football Club (the “Club”) finished at the 22nd position in the EFL Championship and will be relegated to the EFL League One in next season. In light of the relegation, the Group expects a decrease in revenue and operating expenses in the year ending 30 June 2025 and a potential impairment on the assets of the Club. The amount of impairment on the assets will be determined after a review by the valuer and the auditors in auditing the financial statements of the Group for the year ending 30 June 2024. The Company will closely monitor the situation and assess the impacts on the financial position and operating results of the Group. Further announcements will be made as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 6 May 2024

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Mr. Yiu Chun Kong, and Dr. Guo Honglin as Executive Directors; Mr. Sue Ka Lok as Non-executive Director; and Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat as Independent Non-executive Directors.