

DATE: 11 April 2025

ZO FUTURE GROUP

AND

EVER DEPOT LIMITED

SUBSCRIPTION AGREEMENT

relating to

ZO FUTURE GROUP

CONTENTS

<u>Clause</u>	<u>Headings</u>	<u>Page</u>
1.	Definitions and Interpretation	1
2.	Subscription	5
3.	Consideration	6
4.	Conditions	6
5.	Completion.....	7
6.	Restrictions on Announcements	9
7.	General.....	9
8.	Notices	10
9.	Governing Law and Submission to Jurisdiction	11
	Execution	

THIS AGREEMENT is made on the 11th day of April 2025

AMONGST:

1. **ZO FUTURE GROUP**, a company incorporated in the Cayman Islands with limited liability (Company number: 118368), whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, George Town, P. O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and whose principal place of business in Hong Kong is at 31/F., Vertical Sq, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong (the “**Company**”); and
2. **EVER DEPOT LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (Company number: 1946783), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Subscriber**”).

WHEREAS:

- (A) The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. As at the date of this Agreement, the Company has an authorised share capital of HK\$500,000,000 divided into 2,000,000,000 shares of HK\$0.25 each (“**Shares**”), of which 815,257,419 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Company has agreed to allot and issue to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Shares (as defined below), upon the terms and subject to the conditions set out in this Agreement.

TERMS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, the following words and expressions shall have the following meanings, unless the context otherwise requires:

“acting in concert”	has the meaning given to it under the Takeovers Code;
“Announcement and Circular”	means any announcement, circular and/or other documents to be issued, published or released by the Company in relation to this Agreement and the transaction contemplated hereunder as required and pursuant to the Listing Rules or any applicable laws, rules and regulations;
“Board”	means the board of directors of the Company for the time being;

“Business Day(s)”	means a day (other than Saturday, Sunday, public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. or extreme weather condition is announced) on which licensed banks in Hong Kong are generally open for banking business throughout normal business hours;
“company”	means any company or body corporate wherever incorporated;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Completion”	means the completion of the allotment and issue of the Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of this Agreement;
“Conditions”	means the conditions precedent specified in Clause 4.1;
“Directors”	means the directors of the Company from time to time;
“Encumbrance”	means any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“First Tranche Completion”	means the completion of the allotment and issue of the First Tranche Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of this Agreement;
“First Tranche Completion Date”	means the fifth Business Day after all Conditions have been fulfilled (or such later date as the Company and the Subscriber may agree in writing);
“First Tranche Consideration”	means an amount equal to the number of the First Tranche Subscription Shares multiplied by the Subscription Price;
“First Tranche Subscription Shares”	means 32,258,065 Shares to be subscribed for in cash by the Subscriber and issued by the Company pursuant to and in accordance with the terms hereof;

“Group”	means the Company and its Subsidiaries from time to time, and the expressions “Group” or “Company” and “member of the Group” shall be construed accordingly;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	means the listing committee of the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means 31 July 2025 (or such later date as the Company and the Subscriber may agree in writing);
“Parties”	means the parties to this Agreement and “Party” means any one of them;
“Second Tranche Completion”	means the completion of the allotment and issue of the Second Tranche Subscription Shares by the Company to the Subscriber in accordance to the terms and conditions of this Agreement;
“Second Tranche Completion Date”	means the tenth Business Day after the First Tranche Completion Date (or such later date as the Company and the Subscriber may agree in writing);
“Second Tranche Consideration”	means an amount equal to the number of the Second Tranche Subscription Shares multiplied by the Subscription Price;
“Second Tranche Subscription Shares”	means up to such number of new Shares which (a) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and the Second Tranche Subscription Shares pursuant to this Agreement as at the Second Tranche Completion; and (b) in any event shall not exceed 37,634,408 Shares, to be subscribed for in cash by the Subscriber and issued by the Company pursuant to and in accordance with the terms hereof;
“SFC”	means the Securities and Futures Commission of Hong Kong;

- | | |
|------------------------------|---|
| “Shares” | has the meaning ascribed to such term in Recital (A); |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |
| “Subscription” | means the subscription by the Subscriber for the Subscription Shares pursuant to and in accordance with the terms hereof; |
| “Subscription Price” | means HK\$1.86 per Subscription Share; |
| “Subscription Shares” | means, collectively, the First Tranche Subscription Shares and the Second Tranche Subscription Shares; |
| “Subsidiaries” | has the meaning as attributing to it in section 2 of the Companies Ordinance; |
| “Takeovers Code” | means the Hong Kong Code on Takeovers and Mergers administered by the SFC; and |
| “HK\$” | means Hong Kong dollars, the lawful currency of Hong Kong. |
-
- 1.2 References in this Agreement to Clauses and Schedules are to clauses in, and schedules to, this Agreement (unless the context otherwise requires). The Recitals of this Agreement shall be deemed to form part of this Agreement.
 - 1.3 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
 - 1.4 The expressions the **“Company”**, and the **“Subscriber”** shall, where the context permits, include their respective personal representatives, assigns and successors.
 - 1.5 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.
 - 1.6 References to **“persons”** shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
 - 1.7 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.
 - 1.8 In construing this Agreement:

- (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. SUBSCRIPTION

2.1 Subject to the satisfaction of the Conditions and this Clause 2, on the First Tranche Completion,

- (a) the Company agrees to allot and issue to the Subscriber (or its nominee(s)) the First Tranche Subscription Shares at the Subscription Price; and
- (b) the Subscriber agrees to (or procure its nominee(s) to) subscribe for the First Tranche Subscription Shares at the Subscription Price.

2.2 Subject to the satisfaction of the Conditions, this Clause 2 and the First Tranche Completion having taken place in accordance with the terms of this Agreement, on the Second Tranche Completion,

- (a) the Company agrees to allot and issue to the Subscriber (or its nominee(s)) the Second Tranche Subscription Shares at the Subscription Price; and
- (b) the Subscriber agrees to (or procure its nominee(s) to) subscribe for the Second Tranche Subscription Shares at the Subscription Price.

2.3 The Subscriber shall not be required to subscribe for, and the Company shall not be required to issue, new Shares if and only to the extent that the subscription and issue of such new Shares will result in:

- (a) the Company’s failure to meet the minimum public float requirements under the Listing Rules; and/or
- (b) the Subscriber or any person acting in concert with it being required to make a mandatory general offer under Rule 26 of the Takeovers Code for the Shares and other securities of the Company held by the other shareholders of the Company.

2.4 Fractions of Shares will not be issued. The number of Shares to be subscribed for and issued under this Agreement shall be rounded down to the nearest whole number of Shares.

2.5 The First Tranche Subscription Shares shall rank *pari passu* in all respects with the existing Shares in issue as at the First Tranche Completion Date and shall be allotted

and issued by the Company free from all Encumbrances or other third party rights together with all rights attaching thereto on and after the date of their allotment including all dividends declared or payable or distributions made or proposed to be made at any time by reference to a record date falling on or after the date of allotment of the First Tranche Subscription Shares.

- 2.6 The Second Tranche Subscription Shares shall rank *pari passu* in all respects with the existing Shares in issue as at the Second Tranche Completion Date and shall be allotted and issued by the Company free from all Encumbrances or other third party rights together with all rights attaching thereto on and after the date of their allotment including all dividends declared or payable or distributions made or proposed to be made at any time by reference to a record date falling on or after the date of allotment of the Second Tranche Subscription Shares.

3. CONSIDERATION

- 3.1 The First Tranche Consideration shall be payable by the Subscriber to the Company at the First Tranche Completion by bank transfer or cashier order in immediately available funds to the bank account(s) designated by the Company without any set-off, counterclaim and deduction whatsoever.
- 3.2 The Second Tranche Consideration shall be payable by the Subscriber to the Company at the Second Tranche Completion by bank transfer or cashier order in immediately available funds to the bank account(s) designated by the Company without any set-off, counterclaim and deduction whatsoever.

4. CONDITIONS

- 4.1 Completion of the Subscription under this Agreement shall be subject to and conditional upon:
- (a) the passing by the shareholders (or, if required by the Listing Rules, the independent shareholders) of the Company of all necessary resolutions at the general meeting of the Company approving this Agreement and the transactions contemplated hereunder; and
 - (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.
- 4.2 The Company undertakes to the Subscriber to use all reasonable endeavours to procure the fulfilment of the Conditions as soon as practicable and in any event on or before the Long Stop Date.
- 4.3 The Subscriber undertakes to the Company to provide necessary information as may be reasonably required by the Stock Exchange for inclusion in the Announcement and Circular or any document which the Company is required to prepare for compliance with the Listing Rules or any applicable laws, rules and regulations as a result of this Agreement and the transactions contemplated thereunder.

- 4.4 The Company shall give notice to the Subscriber as soon as reasonably practicable after any of the Conditions set out in Clause 4.1 has been satisfied.
- 4.5 In the event any of the Conditions is not fulfilled, on or before the Long Stop Date, the obligations of the Parties under this Agreement shall forthwith cease to be of any effect and none of the Parties shall be bound to carry out the remaining terms of this Agreement and no Party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of this Agreement or the failure to complete the Subscription, except for this Clause 4 and Clause 1 (Definitions and Interpretation), Clause 6 (Restrictions on Announcements), Clause 7 (General), Clause 8 (Notices) and Clause 9 (Governing Law and Submission to Jurisdiction) which shall continue to remain in force or any claims arising out of any antecedent breach of this Agreement or any accrued rights or remedies of any Party arising prior to such date.

5. COMPLETION

- 5.1 Subject to fulfilment of the Conditions, the First Tranche Completion shall take place on the First Tranche Completion Date at the office of the Company at 31/F., Vertical Sq, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong, when all (but not some only) of the events described in Clauses 5.2 and 5.3 shall occur.
- 5.2 At the First Tranche Completion, the Company shall:
- (a) deliver or cause to be delivered to the Subscriber or to the order of the Subscriber a certified copy of the board resolutions of the Company approving, amongst others,
 - (i) the execution and completion of this Agreement;
 - (ii) the allotment and issue of the First Tranche Subscription Shares in accordance with this Agreement and the entry of the Subscriber (or its nominees) in the register of members in respect of such Shares; and
 - (iii) any necessary actions to be undertaken by the Directors for the purpose of giving effect to the above board resolutions; and
 - (b) allot and issue the First Tranche Subscription Shares to the Subscriber (or its nominee(s)) and shall promptly cause to be registered the Subscriber (or its nominee(s)) onto the register of members of the Company, and deliver to the Subscriber (or its nominee(s)) definitive share certificates in respect of the First Tranche Subscription Shares in the name of the Subscriber (or its nominee(s)).
- 5.3 At the First Tranche Completion, the Subscriber shall:
- (a) pay or cause to be paid to the Company the First Tranche Consideration as set out in Clause 3.1;

- (b) deliver or cause to be delivered to the Company application letter in respect of the First Tranche Subscription Shares to the Company; and
 - (c) deliver or cause to be delivered to the Company a certified copy of the resolution of the board of directors of the Subscriber and/or its nominee, approving, amongst others, the application for the First Tranche Subscription Shares.
- 5.4 Neither the Subscriber nor the Company shall be obliged to complete this Agreement or perform any obligations hereunder unless, at the First Tranche Completion, the other Party comply fully with the requirements of Clause 5.2 or Clause 5.3 (as the case may be).
- 5.5 Subject to fulfilment of the Conditions and the First Tranche Completion having taken place in accordance with the terms of this Agreement, the Second Tranche Completion shall take place on the Second Tranche Completion Date at the office of the Company at 31/F., Vertical Sq, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong, when all (but not some only) of the events described in Clauses 5.6 and 5.7 shall occur.
- 5.6 At the Second Tranche Completion, the Company shall:
 - (a) deliver or cause to be delivered to the Subscriber or to the order of the Subscriber a certified copy of the board resolutions of the Company approving, amongst others,
 - (i) the allotment and issue of the Second Tranche Subscription Shares in accordance with this Agreement and the entry of the Subscriber (or its nominees) in the register of members in respect of such Shares; and
 - (ii) any necessary actions to be undertaken by the Directors for the purpose of giving effect to the above board resolutions; and
 - (b) allot and issue the Second Tranche Subscription Shares to the Subscriber (or its nominee(s)) and shall promptly cause to be registered the Subscriber (or its nominee(s)) onto the register of members of the Company, and deliver to the Subscriber (or its nominee(s)) definitive share certificates in respect of the Second Tranche Subscription Shares in the name of the Subscriber (or its nominee(s)).
- 5.7 At the Second Tranche Completion, the Subscriber shall:
 - (a) pay or cause to be paid to the Company the Second Tranche Consideration as set out in Clause 3.2;
 - (b) deliver or cause to be delivered to the Company application letter in respect of the Second Tranche Subscription Shares to the Company; and
 - (c) deliver or cause to be delivered to the Company a certified copy of the resolution of the board of directors of the Subscriber and/or its nominee, approving, amongst others, the application for the Second Tranche Subscription Shares.

- 5.8 Neither the Subscriber nor the Company shall be obliged to complete this Agreement or perform any obligations hereunder unless, at the Second Tranche Completion, the other Party comply fully with the requirements of Clause 5.6 or Clause 5.7 (as the case may be).

6. RESTRICTIONS ON ANNOUNCEMENTS

- 6.1 None of the Parties shall, without the prior consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement and subject as required by law or by the Stock Exchange, the SFC or any other relevant authorities in Hong Kong or elsewhere or by virtue of the Listing Rules, the Takeovers Code or of any other regulatory requirements.
- 6.2 Subject to Clause 6.3, no Party shall prior to the First Tranche Completion, the Second Tranche Completion and thereafter, make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto without the respective prior consent of the other Party (which consent shall not be unreasonably withheld or delayed).
- 6.3 This Clause shall not apply to the Announcement and Circular and any documents required to be made pursuant to the Listing Rules or the Takeovers Code.

7. GENERAL

- 7.1 This Agreement shall be binding upon and enure for the benefit of the personal representatives, assigns or successors of the Parties.
- 7.2 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter hereof. It is expressly declared that no variations hereof shall be effective unless made in writing signed by duly authorised representatives of the Parties.
- 7.3 All of the provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed by the Parties at Completion).
- 7.4 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.
- 7.5 Any right of rescission or termination of this Agreement conferred upon any Party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not

extinguish any right to damages to which the relevant Party may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by that Party of any such other right or remedy.

- 7.6 Each Party may release or compromise any liability of any other Party hereunder or grant to any other Party any time or other indulgence without affecting any liability of any other Party hereunder.
- 7.7 No failure of any Party to exercise, and no delay or forbearance in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy.
- 7.8 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.
- 7.9 Each Party shall be responsible for its own fees, costs and expenses in connection with the preparation and negotiation of the Subscription.
- 7.10 This Agreement may be executed in any number of copies or counterparts, each of which shall be an original and which shall together constitute one agreement, and shall be effective as of the date hereof.
- 7.11 Except as set out in this Agreement, no person other than the Parties has or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

8. NOTICES

- 8.1 Any notice given or made under this Agreement shall be in writing and delivered or sent to the relevant Party (a) by hand delivery; (b) by prepaid registered letter sent through the post (airmail if to an overseas address); (c) by facsimile transmission; or (d) by email, to its address, number or email address set forth in Clause 8.3 (or such other address, facsimile number or email address as the addressee has by five days' prior written notice specified to the other Party).
- 8.2 Any notice served by hand shall be deemed to have been served on delivery; any notice served by prepaid registered letter shall be deemed to have been served 48 hours (72 hours in the case of a letter sent by airmail to an address in another country) after the time at which it was posted; and any notice served by facsimile transmission or email shall be deemed to have been served when sent. In proving service it shall be sufficient (in the case of service by hand and prepaid registered letter) to prove that the notice was properly addressed and delivered or posted, as the case may be, and in the case of service by facsimile transmission or email to prove that the transmission or email was confirmed as sent.

- 8.3 The address, facsimile number and email address of the Parties for service of notice are as follows:

To the Company:

Address: 31/F., Vertical Sq, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong

Fax Number: +852 2548 2782

Email: robertyam@zogroup.com.hk

Attention: Mr. Robert Yam

To the Subscriber:

Address: Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chark, Khan Doun Penh, Phnom Penh, Cambodia

Fax Number: (855) 23 883 438

Email: lorisz678@gmail.com

Attention: Mr. Loris Zheng

9. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 9.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claim arising hereunder.

[INTENTIONALLY LEFT BLANK]


IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by YAM Pui Hung Robert

for and on behalf of
ZO FUTURE GROUP

)
)
)
)
)

Authorised Person

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'Yam Pui Hung'.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

SIGNED by GU Zhongfei

for and on behalf of

EVER DEPOT LIMITED

)
)
)
)
)

Director

A handwritten signature in black ink, appearing to read 'GU ZHONGFEI', is written over a horizontal line.