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If you have sold or transferred all your shares in Zhong Ao Home Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zhong Ao Home Group Limited

中奥到家集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

- (1) TERMINATION OF THE EXISTING SHARE AWARD SCHEME;
(2) FORMATION OF JOINT VENTURE COMPANY;
(3) PROPOSED ISSUE OF UNLISTED WARRANTS;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 5 to 33 of this circular.

A notice convening the EGM to be held at 17 Floor, Block 1, Pacific Dingwang Commercial Centre, 2 Baichen Lu, Chihua She Qu, Chencun Town, Shunde District, Foshan City, Guangdong Province, the PRC on Wednesday, 1 April 2026 at 11:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

10 March 2026

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 9 January 2026 in respect of the formation of the JV Company and the proposed issue of Warrants
“AI”	artificial intelligence
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	the days on which licensed banks in Hong Kong are open for business during their usual business hours (excluding Saturdays)
“Company”	Zhong Ao Home Group Limited (中奧到家集團有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1538)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Dongyu Technology”	Dongyu Pioneer Technology (Shenzhen) Company Limited 東宇領先科技(深圳)有限公司, a company established in the PRC with limited liability and a wholly-owned subsidiary of Tokyo Universe
“EGM”	the extraordinary general meeting of the Company to be convened and held on Wednesday, 1 April 2026 at 11:30 a.m. for the purposes of approving, among others, the issue of the Warrants and the allotment and issue of the Warrant Shares upon the exercise of the Exercise Rights attaching to the Warrants, or any adjournment thereof
“Exercise Period”	the period which shall commence after 12 months from the date of issue of the Warrants and shall expire after 48 months from the date of issue of the Warrants
“Exercise Price”	a price of HK\$0.42 per Warrant Share (subject to adjustment) at which the Warrant Holders may subscribe for the Warrant Shares

DEFINITIONS

“Exercise Rights”	the rights of the Warrant Holders represented by the Warrants to subscribe for Shares pursuant to the Warrants, and, in relation to each Warrant, means the rights of the Warrant Holders in respect of such Warrant to subscribe for one Share pursuant to such Warrant
“Existing Share Award Scheme”	the share award scheme adopted by the Company on 20 June 2017
“FY2026”	the financial year ending 31 December 2026
“FY2027”	the financial year ending 31 December 2027
“Group”	collectively, the Company and its subsidiaries
“Guangdong Xunhua”	廣東迅華電氣技術有限公司 (for transliteration purpose only, Guangdong Xunhua Electric Technology Co., Ltd.), a company established in the PRC and a wholly-owned subsidiary of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“JV Agreement”	the joint venture agreement entered into among Guangdong Xunhua, Tokyo Universe, Mr. Li, Ms. Peng and Mr. Yan dated 9 January 2026 in relation to the formation of the JV Company
“JV Company”	a limited liability company jointly established by Guangdong Xunhua and Dongyu Technology in the PRC pursuant to the JV Agreement
“JV Director(s)”	the director(s) of the JV Company
“JV Shareholder(s)”	the shareholder(s) of the JV Company
“Latest Practicable Date”	4 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular

DEFINITIONS

“Listing Committee”	the listing sub-committee of the board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 March 2026 or such later date as may be agreed by the parties to the JV Agreement
“Mr. Li”	Mr. Li Lixin
“Mr. Yan”	Mr. Yan Zheheng
“Ms. Peng”	Ms. Peng Zhen
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	10% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the issue of Warrants is approved by the Shareholders at the EGM)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of the Warrant, being a nominal consideration of HK\$1.00
“Tokyo Universe”	Tokyo Universe Technology Limited (東宇科技有限公司), a company incorporated in Hong Kong with limited liability
“Warrant(s)”	an aggregate of 85,455,000 unlisted warrants to be issued by the Company at the Subscription Price, each warrant entitles the holder thereof to subscribe for one Warrant Share at the Exercise Price (subject to adjustment) at any time during the Exercise Period
“Warrant Holder(s)”	the holder(s) of the Warrant

DEFINITIONS

“Warrant Share(s)” an aggregate of 85,455,000 new Shares to be issued by the Company upon the full exercise of the Exercise Rights attaching to the Warrants

“%” per cent.

LETTER FROM THE BOARD



Zhong Ao Home Group Limited

中奥到家集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

Executive Directors:

Mr. Liu Jian (*Chairman and
chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

Registered Office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Ms. Jin Keli
Ms. Xu Yaping

*Headquarter and Principal Place of
Business in the PRC:*

1601 Block 1,
Pacific Dingwang Commercial Centre,
2 Baichen Lu, Chihua She Qu,
Chencun Town, Shunde District,
Foshan City, Guangdong Province,
the PRC

Independent Non-executive Directors:

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Yang Jianpeng

Principal Place of

Business in Hong Kong:
Suite 613B, 6th Floor,
Ocean Centre, Harbour City,
Tsim Sha Tsui, Kowloon,
Hong Kong

10 March 2026

Dear Shareholders,

- (1) TERMINATION OF THE EXISTING SHARE AWARD SCHEME;
(2) FORMATION OF JOINT VENTURE COMPANY;
(3) PROPOSED ISSUE OF UNLISTED WARRANTS;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the Announcement in relation to, among others, the JV Agreement and the transactions contemplated thereunder (including the proposed issue of Warrants).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) details of the proposed termination of the Existing Share Award Scheme; (ii) further details of the JV Agreement and the transactions contemplated thereunder (including without limitation the issue of the Warrants and the allotment and issue of the Warrant Shares upon the exercise of the Exercise Rights attaching to the Warrants); (iii) a notice convening the EGM; and (iv) other information required under the Listing Rules.

2. TERMINATION OF THE EXISTING SHARE AWARD SCHEME

The Existing Share Award Scheme

The Existing Share Award Scheme was adopted by the Company on 20 June 2017 and is valid and effective for a period of ten (10) years from the date of adoption, subject to any early termination as may be determined by the Board.

According to the terms of the Existing Share Award Scheme, the Existing Share Award Scheme can be terminated at an earlier date as determined by the Board by ordinary resolution in general meeting at any time provided that such termination shall not affect any subsisting rights of participants of the Existing Share Award Scheme thereunder. Awards granted under the Existing Share Award Scheme prior to such termination shall continue to be valid in accordance with the Existing Share Award Scheme.

As at the Latest Practicable Date, the number of Shares which were awarded under the Existing Share Award Scheme were 23,450,000 shares, representing approximately 2.95% of the issued share capital of the Company as at the date of adoption of the Existing Share Award Scheme, and approximately 2.74% of the shares of the Company in issue as at the Latest Practicable Date, details of which are as follows:

Name of grantee	Positions held with the Company	Date of grant	Number of awarded Shares
Employees	Employees of the Company	6 July 2017	8,434,000
Employees	Employees of the Company	16 January 2018	8,500,000
Employees	Employees of the Company	15 January 2019	6,516,000

As at the Latest Practicable Date, 375,160 Shares were available for issue under the Existing Share Award Scheme, representing approximately 0.04% of the issued Shares. The Directors confirm that during the period from the Latest Practicable Date to the date of EGM, the Company will not grant any shares award under the Existing Share Award Scheme. Further, as at the Latest Practicable Date, save as the Existing Share Award Scheme, the Company has not adopted any share scheme.

LETTER FROM THE BOARD

3. THE JV AGREEMENT AND THE PROPOSED ISSUE OF UNLISTED WARRANT

3.1 JV Agreement

On 9 January 2026 (after trading hours of the Stock Exchange), Guangdong Xunhua (a wholly-owned subsidiary of the Company) entered into the JV Agreement with Tokyo Universe, Mr. Li, Ms. Peng and Mr. Yan, pursuant to which Guangdong Xunhua and Tokyo Universe conditionally agreed to jointly establish a new joint venture company in the PRC. The JV Agreement outlines the rights and obligations of Guangdong Xunhua and Dongyu Technology as JV Shareholders and the structure and business operations of the JV Company.

The JV Agreement is unconditional and as at the Latest Practicable Date, the JV Company has already been established in the PRC. The JV Company will arrange for the necessary procedures for appointment of its directors and will commence its business operation afterwards.

The principal terms of the JV Agreement are set forth below:

Date	9 January 2026 (after trading hours of the Stock Exchange)
Parties	(i) Guangdong Xunhua; (ii) Tokyo Universe; (iii) Mr. Li; (iv) Ms. Peng; and (v) Mr. Yan.

Tokyo Universe is a company incorporated in Hong Kong with limited liability and is ultimately beneficially owned as to 14.5%, 35.5% and 50% by Mr. Li, Ms. Peng and Mr. Yan respectively as at the Latest Practicable Date. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Tokyo Universe and its ultimate beneficial owners (including Mr. Li, Ms. Peng and Mr. Yan) are Independent Third Parties.

LETTER FROM THE BOARD

In particular, the Company has (i) conducted a comprehensive Qichacha search on Dongyu Technology to ascertain its business registration details, shareholder structure, and overall credit standing; (ii) conducted a company search on Tokyo Universe to ascertain the shareholders of the company and that the company is duly incorporated and validly subsisting; and (iii) examined the biographical details of Mr. Li, Ms. Peng and Mr. Yan.

Structure and capital injection Upon the entering into of the JV Agreement, Guangdong Xunhua and Tokyo Universe agreed to jointly establish a new joint venture company, which shall be a company to be established in the PRC with limited liability and with a registered capital of RMB100,000, of which Guangdong Xunhua shall contribute 51% and Dongyu Technology shall contribute 49%.

Upon completion of the establishment of the JV Company, (i) the JV Company will be owned as to 51% by Guangdong Xunhua and 49% by Dongyu Technology; and (ii) the JV Company will be a 51% owned subsidiary of the Company, and its financial results will be consolidated into the consolidated financial statements of the Group.

LETTER FROM THE BOARD

Business of the JV Company The JV Company will engage in the business of AI-powered property management, building services operations, maintenance and repair services. The JV Company will through robots and AI help unleash service capabilities and provide fast, efficient and effective property management, building services operations, maintenance and repair services. In particular, robots will be applied to replace traditional cleaning staff, customer service staff and inspection staff thereby reducing the costs for manpower. An AI centralised customer service centre will be applied in solving different property management needs and providing refined energy management, online customer service and on-site quality inspection service. Property management AI vision system will be utilised to replace traditional security patrols and will provide AI security patrol, AI-powered smart security and AI-driven community governance services. AI system will also assist to respond to enquiries from property owners. Through AI data collection and analysis, it is aiming to transform AI-powered traffic into a one-stop community service platform.

Pursuant to the JV Agreement, Tokyo Universe undertakes that it shall be responsible to contribute all working capital, personnel, and technology to the JV Company and Dongyu Technology shall be responsible for conducting the day to day business operations of the JV Company in accordance with the instructions of the board of directors of the JV Company. Tokyo Universe further undertakes that it shall transfer the relevant patents and/or technology (if applicable), which are necessary for the JV Company's business operations to the JV Company free of charge and complete all necessary transfer procedures.

Tokyo Universe (or Dongyu Technology) shall be responsible for establishing and managing the JV Company's operational team and Tokyo Universe shall ensure that the operational team will enter into service agreement(s) with the JV Company for a minimum period of two (2) years.

LETTER FROM THE BOARD

The working capital contribution will be made by Tokyo Universe as and when necessary depending on the business needs of the JV Company. The contribution undertaken by Tokyo Universe is intended to be primarily working capital and these funds are earmarked for the JV Company's immediate operational utilization and liquidity requirements. As at the Latest Practicable Date, there are no immediate plans for Tokyo Universe to contribute non-cash assets (such as office space, property, plant, and equipment, or intellectual property) to the JV Company. The undertaking by Tokyo Universe to transfer the relevant patents and/or technology (if applicable) to the JV Company free of charge is only a protective mechanism to ensure that the business operations of the JV Company will not be affected and thereby preserving the interest of the JV Company and Guangdong Xunhua. As at the Latest Practicable Date, the business operation of the JV Company is not expected to require any patents and/or technology from Tokyo Universe. Should the business requirements of the JV Company evolve, and there are any future transfers of patents, technology or other assets from Tokyo Universe, the Company will conduct a re-assessment of the Listing Rules at that time to ensure full compliance with relevant requirements as applicable.

LETTER FROM THE BOARD

The operational team of JV Company will be led and managed by Mr. Yan and Mr. Liu Yufeng (“**Mr. Liu**”). The biographical details of Mr. Yan and Mr. Liu are as follows:

Mr. YAN Zheheng (嚴浙恒)

Mr. Yan, aged 36, is a director of the JV Company and is an entrepreneur specialising in AI, internet of things (“**IoT**”), and smart community ecosystems, holding a master’s degree in entrepreneurship from the University of Liverpool. He is the founder of 深圳市海豚機器人有限公司 (for transliteration purpose only, Shenzhen Dolphin Intelligent Service Co., Ltd.), where he developed an AI-driven property scheduling system. As general manager at 深圳市長藤科技有限公司 (for transliteration purpose only, Shenzhen Changteng Technology Co., Ltd.) from 2016 to 2021, he managed 1,000 car parks and achieved a 30% compound growth rate in revenue through AI upgrades and operational model innovation. He also founded 深圳市軟和區科技有限公司 (for transliteration purpose only, Shenzhen Ruanhequ Technology Co., Ltd.) in 2015, where he developed an IoT community service platform.

Mr. LIU Yufeng (劉玉峰)

Mr. Liu, aged 43, has over 23 years of experience in property management and community services. He holds a bachelor’s degree in management science from South China Normal University. He was a recognised expert with the Hubei Property Management Association from 2018 to 2023. He has been serving as a general manager at 深圳市建喬建築裝工程有限公司 (for transliteration purposely only, Shenzhen Jianqiao Construction Decoration Engineering Co., Ltd.) since October 2024, where he is in charge of operating community service stations. He served as the director of life services at 長城物業集團股份有限公司 (for transliteration purpose only, Chang Cheng Property Group Co., Ltd.) (“**Chang Cheng Property**”) from May 2023 to September 2024, where he was responsible for private domain systems and performance management. Prior to his role as the director of life services, he held several management positions within the group of Chang Cheng Property from 2017 to 2023.

LETTER FROM THE BOARD

Management and operations
of the JV Company

The board of directors of the JV Company shall consist of three directors, of which two shall be nominated by Guangdong Xunhua and one shall be nominated by Dongyu Technology. The chairman of the board of directors of the JV Company shall be nominated by Guangdong Xunhua. The board meetings of the JV Company shall only be held in the presence of two JV Directors, one of which shall be a director nominated by Guangdong Xunhua. Each JV Director shall have one vote. Matters arising in any meeting of the board of directors of the JV Company shall be decided by a majority of votes. Guangdong Xunhua shall nominate the legal representative of the JV Company.

The business development, expansion plan and business strategy of the JV Company shall be decided, approved and passed by the board of directors of the JV Company and Dongyu Technology shall, in accordance with the instructions of the board of directors of the JV Company, be responsible for carrying out the daily business operations and managing all daily affairs (including the appointment of key business positions within the JV Company) of the JV Company. In addition, Dongyu Technology shall provide support in personnel management, including offering administrative expertise and employee training, as well as supporting the business operations and development of the JV Company.

The quorum of the JV Shareholders' meeting is two shareholders, one of which shall be Guangdong Xunhua. The chairman of the JV Shareholders' meeting shall be the chairman of the board of directors of the JV Company. Certain reserved matters of the JV Company, including but not limited to variation of rights of the shareholders of the JV Company, amendment of the articles of association of the JV Company and winding up of the JV Company are subject to the unanimous approval of all JV Shareholders.

LETTER FROM THE BOARD

Pursuant to the JV Agreement, (a) the JV Company will engage in the business of AI-powered property management, building services operations, maintenance and repair services and except with unanimous consent of all shareholders, the JV Company will not engage in any other not related business; (b) the board of directors of the JV Company shall consist of three directors, of which two shall be nominated by Guangdong Xunhua, and therefore the Company will be able to control the majority of the board of directors of the JV Company; (c) Dongyu Technology shall be responsible for conducting the day to day business operations of the JV Company in accordance with the instructions of the board of directors of the JV Company; (d) the business development, expansion plan and business strategy of the JV Company shall be decided, approved and passed by the board of directors of the JV Company; and (e) the board of directors of the JV Company will hold board meetings regularly to appraise the business development of the JV Company.

Guangdong Xunhua will be responsible to prepare, manage and keep proper books and records of the JV Company. In addition, pursuant to the JV Agreement, all books and records of the JV Company shall be available for inspection and copying by each shareholder at any time during normal office hours.

Taking into account the above, the Board is of the view that the Company will be able to monitor the operations of the JV Company and to ensure the Company's access to the books and records of the JV Company.

The Company will nominate Mr. Long Weimin, executive Director and vice president of the Company and Mr. Chu Liujie to be the directors of the JV Company.

LETTER FROM THE BOARD

Mr. Long is a member of the Group's core management team and he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. For more details of Mr. Long's biography, please refer to the annual report of the Company for the year ended 31 December 2024.

Mr. Chu is an engineering and operations professional currently serving as the vice general manager of 廣東迅華電氣有限公司 (for transliteration purpose only, Guangdong Xunhua Electrical Technology Co., Ltd.). He holds an associate degree in building intelligent technology from Shenzhen Polytechnic College, where he developed a robust technical foundation in electrical engineering, building automation, and PLC systems. With over a decade of experience in the intelligent building sector, Mr. Chu has held several high-level positions from 2016 to 2023. He progressed from maintenance manager to business director at 佳兆業美好集團佳科智慧公司 (for transliteration purpose only, Kaisa Prosperity Group Jiake Smart Company), overseeing nationwide maintenance projects and managing the construction of 15 simultaneous projects in the Shenzhen region. Mr. Chu is also a certified senior project manager and holds additional qualifications in building CAD and electrical operations.

The Company considers that the underlying business of the JV Company is property management, building services operations, maintenance and repair services (albeit through AI technology) and is the same as the principal business of the Group and therefore the above two directors of JV Company to be nominated by the Company will have the relevant knowledge and experience in operating the JV Company.

Restriction on transfer of equity interests

Unless with prior written consent of the other shareholder, a JV Shareholder may not transfer or sell to a third party all or part of its interests in the JV Company. Any transfer of interests of the JV Company shall be subject to the new shareholder executing a deed of adherence and complying with the terms and conditions of the JV Agreement.

LETTER FROM THE BOARD

Performance Target and Issue of Warrants

Pursuant to the JV agreement, Tokyo Universe shall use its reasonable effort to ensure that the net profit after tax of the JV Company for FY2026 will reach the target of not less than RMB50 million.

Subject to compliance with the Listing Rules, in consideration of Tokyo Universe's performance of its obligations stipulated under the JV Agreement and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement, Guangdong Xunhua has conditionally agreed to procure the Company to issue 12,390,975 Warrants, 30,336,525 Warrants and 42,727,500 Warrants to Mr. Li, Ms. Peng and Mr. Yan, respectively (in aggregate a total of 85,455,000 Warrants) at the nominal consideration of HK\$1.00. For details of the Warrants, please refer to the section headed "Warrant Instrument" set out below in this circular.

The target of not less than RMB50 million is only a performance target and it is not a profit guarantee by Tokyo Universe. However, under the exercisable conditions of the Warrants, (i) the Exercise Rights shall only be exercised by each Warrant Holder to the extent of up to half of the total number of Warrants first registered in the name of such Warrant Holder in the register of Warrant Holders on the condition that the audited net profit after tax of the JV Company for FY2026 is not less than RMB30,000,000 and Tokyo Universe has fulfilled the Profits Distribution Undertaking; and (ii) the Exercise Rights for all the Warrants shall only be exercised on the condition that the audited net profit after tax of the JV Company for FY2026 is not less than RMB50,000,000 and Tokyo Universe has fulfilled the Profits Distribution Undertaking. In other words, the performance target is directly related to the actual number of Warrants that can be exercised by the Warrant Holders.

LETTER FROM THE BOARD

The performance target is determined after arm's lengths negotiation between the Company and Tokyo Universe. With reference to the profit of the Group for the year ended 31 December 2024 in the amount of approximately RMB92 million, the performance target of not less than RMB50 million represent over 50% of the profit of the Group for the year ended 31 December 2024 and the performance target, if fully achieved, will be a remarkable achievement.

Conditions Precedent

The JV Agreement is unconditional but the issue of the Warrants is subject to the following conditions precedent:

- (a). the Shareholders shall have passed the requisite resolution(s) at the EGM approving the issue of the Warrants and the allotment and issue of the Warrant Shares upon the exercise of the Exercise Rights attaching to the Warrants;
- (b). the Stock Exchange shall have granted the listing of, and permission to deal in, the Warrant Shares which fall to be allotted and issued upon the exercise of the Exercise Rights attached to the Warrants;
- (c). all necessary consents and approvals to be obtained on the Company in respect of the issue of the Warrants having been obtained; and
- (d). all necessary consents and approvals to be obtained on each of Mr. Li, Ms. Peng and Mr. Yan in respect of the acceptance of the Warrants having been obtained.

LETTER FROM THE BOARD

In the event that any of the conditions referred to above is not fulfilled on or before the Long Stop Date, Guangdong Xunhua has no obligation to procure the Company and the Company has no obligation to issue the Warrants. For the avoidance of doubt, the non-fulfilment of the above conditions will not affect the validity of the JV Agreement and the parties to the JV Agreement are required to continue to perform all the terms of the JV Agreement. Other than the nominal RMB51,000 capital contribution for the registered capital of the JV Company upon its establishment, the Company is not required to make any capital commitment, including any contractual commitment to subscribe for capital, or to provide any guarantee or indemnity in connection with the establishment of the JV Company, in the event of non-fulfilment of any of the conditions precedent of the issue of the Warrants.

Upon fulfillment of the above conditions, Guangdong Xunhua will procure the Company to issue the Warrants to Mr. Li, Ms. Peng and Mr. Yan within seven (7) Business Days.

Profit Guarantee

Pursuant to the JV agreement, Tokyo Universe has undertaken that the net profit after tax of the JV Company for FY2027 shall not be less than the actual net profit after tax recorded for FY2026.

If the net profit after tax for FY2027 is less than the net profit after tax for FY2026, Tokyo Universe shall compensate Guangdong Xunhua for such difference (the “**Shortfall Compensation**”) within one month after the issuance of the audited financial statements prepared in accordance with the PRC accounting standards of the JV Company. For the purpose of calculating the Shortfall Compensation, if a net loss after tax is recorded in either FY2026 or FY2027, the net profit after tax for that year shall be deemed to be zero.

Distribution of Profits

Pursuant to the JV Agreement, the net profit after tax of the JV Company shall be distributed to Guangdong Xunhua and Dongyu Technology in proportion to their respective shareholdings in the JV Company.

LETTER FROM THE BOARD

In respect of FY2026, Tokyo Universe warrants and undertakes that (the “**Profits Distribution Undertaking**”):

- (i) if the net profit after tax of the JV Company is RMB30 million or more but less than RMB50 million, Dongyu Technology shall not receive all or part of the profits that it is entitled to from the JV Company and instead shall instruct the JV Company to distribute such profits to Guangdong Xunhua such that Guangdong Xunhua can receive profits distribution from the JV Company in the amount of not less than RMB30 million; and
- (ii) if the net profit after tax of the JV Company is RMB50 million or more, Dongyu Technology shall not receive all or part of the profits that it is entitled to from the JV Company and instead shall instruct the JV Company to distribute such profits to Guangdong Xunhua such that Guangdong Xunhua can receive profits distribution from the JV Company in the amount of not less than RMB50 million.

Tokyo Universe has further undertaken that if the JV Company records a net loss after tax in any financial year, Tokyo Universe shall fully compensate the JV Company for the full amount of such loss to ensure that the Group will not suffer any impact arising from the losses of the JV Company.

Guarantee Liability of
Mr. Li, Ms. Peng and
Mr. Yan

Mr. Li, Ms. Peng and Mr. Yan are guarantors under the JV Agreement and they on a joint and several basis irrevocably undertake to Guangdong Xunhua to procure the due and punctual performance by Tokyo Universe of all the obligations expressed to be imposed on or assumed by it under the JV Agreement and undertake to indemnify and keep effectively indemnified Guangdong Xunhua against all liabilities, losses, damages, costs and expenses stipulated under the JV Agreement or otherwise which Guangdong Xunhua may suffer or incur in connection with any default or delay on the part of Tokyo Universe in the performance of such obligations.

LETTER FROM THE BOARD

Issue of the Warrants

Subject to the terms and conditions of the JV Agreement, Guangdong Xunhua has conditionally agreed to procure the Company to issue 12,390,975 Warrants, 30,336,525 Warrants and 42,727,500 Warrants to Mr. Li, Ms. Peng and Mr. Yan, respectively, at the nominal consideration of HK\$1.00 in consideration of Tokyo Universe's performance of its obligations and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement. Each Warrant carries the right to subscribe at any time during the Exercise Period for one Warrant Share at the Exercise Price of HK\$0.42 (subject to adjustment) per Warrant Share. The Warrant Shares to be allotted and issued upon exercise of the Exercise Rights attaching to the Warrants will be allotted and issued subject to the Scheme Mandate Limit.

As a condition to obtaining the Warrants, Mr. Li, Ms. Peng and Mr. Yan being the Warrant Holders shall execute a non-disposal undertaking letter in favour of the Company that they shall undertake not to dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Warrant Shares held by them unless and until the controlling shareholder of the Company disposes of the Shares held by it. In the event the controlling shareholder of the Company disposes of the Shares held by it, Mr. Li, Ms. Peng and Mr. Yan are entitled to (i) dispose of the Warrant Shares held by them in the same proportion; (ii) dispose of the Warrant Shares held by them in a lower proportion; or (iii) not to dispose of any of the Warrant Shares held by them. While Mr. Li, Ms. Peng and Mr. Yan are honouring the non-disposal undertaking, they are entitled to exercise voting rights with respect to the Warrant Shares at their own discretion.

The primary objectives of the non-disposal undertakings are to signify the intention of Mr. Li, Ms. Peng and Mr. Yan to remain as shareholders of the Company and to reinforce the alignment of interests between Mr. Li, Ms. Peng, Mr. Yan and the Company, thereby incentivizing them to drive the Company's development and share the Company's results from development.

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Based on the current expansion plan and business strategy of the JV Company, it is expected that the JV Company will remain as an insignificant subsidiary (as defined in Chapter 14A of the Listing Rules) of the Company upon issuance of the Warrants.

Taking into account (i) the JV Company is expected to be as an insignificant subsidiary (as defined in Chapter 14A of the Listing Rules) of the Company at the time of issuance of the Warrants; (ii) the non-disposal undertaking will be given by each of the Warrant Holders in favour of the Company (such undertaking is not a transaction with the Company nor is there any agreement, arrangement, understanding or undertaking between the Warrant Holders and a connected person of the Company); and (iii) while the Warrant Holders are honouring the non-disposal undertaking, they are entitled to exercise voting rights with respect to the Warrant Shares at their own discretion, each of Mr. Li, Ms. Peng and Mr. Yan (being the Warrant Holders) will not become a connected person of the Company upon issuance of the Warrants.

3.2 Proposed Issue of Unlisted Warrants

The principal terms of the Warrants are set forth below:

Issuer	The Company
Number of Warrants	Up to 85,455,000 Warrants, each Warrant carries the right to subscribe for one (1) Warrant Share
Number of Warrant Shares issuable	The Warrant Holders will have the right to subscribe for up to 85,455,000 Warrant Shares at the Exercise Price per Warrant Share, representing: <ul style="list-style-type: none">(i) 10% of the total number of Shares in issue as at the Latest Practicable Date; and(ii) approximately 9.09% of the total number of Shares in issue as enlarged by the allotment and issue of the Warrant Shares upon full exercise of the Exercise Rights attaching to the Warrants (assuming there being no other changes in the total number of issued Shares)

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Purpose of issue of the Warrants	The primary driver for the issue of the Warrants is the formation of the JV Company. The Warrants are structured as an incentive mechanism where their exercisability is strictly tied to the JV Company's financial performance and capital distribution.
Warrant Holders and their entitlements	<p>Subject to the terms and conditions of the JV Agreement, Guangdong Xunhua has conditionally agreed to procure the Company to issue 12,390,975 Warrants, 30,336,525 Warrants and 42,727,500 Warrants to Mr. Li, Ms. Peng and Mr. Yan, respectively.</p> <p>The issue is designed to recognise the specific contributions made by Mr. Li, Ms. Peng, and Mr. Yan who are either director and employees of the JV Company. The proposed issue of Warrants is to incentivize and reward their contribution to the JV Company's business.</p>
Exercise Period	The period which shall commence after twelve (12) months from the date of issue of the Warrants and shall expire after forty-eight (48) months from the date of issue of the Warrants
Subscription Price	at the nominal consideration of HK\$1.00
Exercise Price	<p>Subject to adjustment, the Exercise Price is HK\$0.42 per Warrant Share, which represents:</p> <ul style="list-style-type: none">(i) equivalent to the closing price of HK\$0.42 per Share as quoted on the Stock Exchange on the date of the JV Agreement;(ii) a premium of approximately 4.2% over the average of the closing prices per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days preceding the date of the JV Agreement of HK\$0.403; and(iii) a premium of 5% over the average of the closing prices per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days preceding the date of the JV Agreement of HK\$0.40.

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The Exercise Price was determined after arm's length negotiation between the parties to the JV Agreement. The majority of the Directors are of the opinion that the Exercise Price is fair and reasonable.

Adjustment to the Exercise Price

The Exercise Price is subject to adjustment if there is an alteration of the nominal amount of each Share by reason of any consolidation or subdivision or re-classification.

Ranking of the Warrant Shares

The Warrant Shares to be allotted and issued shall rank pari passu in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions thereafter declared, paid or made on such Shares with reference to a record date occurring on or after the respective date of exercise of the Exercise Rights attaching to the Warrants.

Exercisable Conditions

The exercise of the Exercise Rights by the Warrant Holders is subject to the following conditions:

- (i) the Exercise Rights for all the Warrants shall not be exercisable if the audited net profit after tax of the JV Company for FY2026 is less than RMB30,000,000;
- (ii) the Exercise Rights shall only be exercised by each Warrant Holder to the extent of up to half of the total number of Warrants first registered in the name of such Warrant Holder in the register of Warrant Holders on the condition that the audited net profit after tax of the JV Company for FY2026 is not less than RMB30,000,000 and Tokyo Universe has fulfilled the Profits Distribution Undertaking; and
- (iii) the Exercise Rights for all the Warrants shall only be exercised on the condition that the audited net profit after tax of the JV Company for FY2026 is not less than RMB50,000,000 and Tokyo Universe has fulfilled the Profits Distribution Undertaking.

If the exercisable conditions are not fulfilled, the right of the Warrant Holder(s) to exercise the Warrants shall lapse and become null and void.

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Exercise restrictions

The Exercise Rights shall only be exercised on the condition that the exercise of the Exercise Rights and the allotment and issue of the Warrant Shares will not cause the public float of the Shares to be less than the minimum prescribed public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules.

Based on the current shareholding structure of the Company and assuming there is no change in the issued share capital of the Company up to the date of exercise of the Warrants, the Warrant Holders can still exercise most but not all of the Warrants. They may also be able to exercise all the Warrants in the event that the issued share capital of the Company is enlarged or the shareholdings of the substantial Shareholders are reduced. For the avoidance of doubt, the Company shall have no obligation to compensate or indemnify the Warrant Holders in the event that the Exercise Rights cannot be exercised, in whole or in part, due to the aforementioned public float requirement. In view of the above, the Company consider that the issue of Warrants can reinforce the alignment of interests between Mr. Li, Ms. Peng, Mr. Yan and the Company.

Transferability:

The Warrants are not transferable.

Voting rights:

The Warrant Holders will not have any right to attend or vote at any meeting of the Company by virtue of them being the Warrant Holders. The Warrant Holders shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Rights of the Warrant Holders on the liquidation of the Company:

If an effective resolution is passed during the Exercise Period for the voluntary winding-up of the Company, then:

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrant Holders, or some person designated by them for such purpose by special resolution of the Warrant Holders, shall be a party or in conjunction with which a proposal is made to the Warrant Holders and is approved by such special resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on the Warrant Holders; and

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- (ii) in any other case, the Warrant Holders shall be entitled at any time within six weeks after the passing of such resolution by irrevocable surrender of his/her/its Warrant certificate to the Company at its head office and principal place of business in Hong Kong with the subscription form(s) duly completed, together with payment of the Exercise Price, to elect to be treated as if he/she/it had immediately prior to the commencement of such winding-up exercised such of the Exercise Rights represented by his/her/its Warrant(s) as are specified in the subscription form(s) submitted by him/her/it and had on such date been the holder of the Shares to which he/she/it would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant Holders of the passing of any such resolution within seven days after the passing thereof and such notice shall contain a reminder to the Warrant Holders with respect to his/her/its/their rights under this paragraph (ii) (to the extent applicable).

Subject to the foregoing, if the Company is wound up, all Exercise Rights which have not been exercised at the date of the passing of such resolution shall lapse and Warrant certificate shall cease to be valid for any purpose.

Listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Exercise Rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

Other information

The issue of the Warrants constitutes a one-off share scheme under Chapter 17 of the Listing Rules. As the Warrants are intended as a singular issuance rather than an ongoing program, the terms of the Warrants do not contain provisions regarding the cancellation of unexercised Warrants, early termination of the scheme, or clawback mechanisms to recover Warrants or underlying Shares following exercise.

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Scheme Mandate Limit

As at the Latest Practicable Date, there were 854,550,000 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and after the resolutions regarding the proposed issue of the Warrants are passed at the EGM, the total number of Shares which may be issued upon the exercise of the Exercise Rights attaching to the Warrants and other share schemes of the Company would be no more than 85,455,000 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding the treasury Shares) as at the date on which the issue of Warrants is approved by the Shareholders at the EGM.

4. REASONS FOR AND BENEFITS OF THE FORMATION OF JV COMPANY AND THE PROPOSED ISSUE OF WARRANTS

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services and provision of real estate agency services in the PRC.

The Group aims to launch AI business through the JV Company. The Company expects that the launch of this new business will contribute more operating income and profits to the Group, which is conducive to the continuous improvement of the Group's profitability. The formation of the JV Company will not only enable the Group to explore the business development, cooperation and investment opportunities in the area of AI business, it can also create comprehensive synergies by upgrading the Group's traditional, labor-intensive operations into a technology-driven ecosystem. By acting as a central intelligence hub, the AI unit will automate property management and cleaning workflows, significantly reducing reliance on manual labor and lowering operational costs through smart scheduling and predictive maintenance. Simultaneously, it empowers the real estate agency business by leveraging proprietary community data to drive precision marketing and higher sales conversions. This integration not only improves margins and service quality across all subsidiaries but also strategically repositions the Company from a standard service provider to a high-value property technology platform.

The Directors considered the valuation of the Warrants (details of which are set out in Appendix I to this circular) and acknowledged that the Warrants has an intrinsic value. However, the Subscription Price of the Warrants, being a nominal consideration of HK\$1.00, is justified for the reasons set out below.

Pursuant to the JV Agreement, Guangdong Xunhua will procure the Company to issue the Warrants to Mr. Li, Ms. Peng and Mr. Yan.

Mr. Yan is a director of the JV Company and he, together with Mr. Liu, will lead and manage the operational team of the JV Company.

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Mr. Li Lixin is a seasoned professional in the robotics industry, holding a dual degree in Mechanical Engineering and Business Management. With decades of experience in mechanical semi-automation, he possesses a deep understanding of the robotics landscape. Mr. Li Lixin serves as the robotics manager of the JV Company. He is responsible for the practical implementation and operational management of the Company's robotic product lines, specifically floor-sweeping, inspection, and security robots. Mr. Li's services focus on transitioning these robotic technologies into active operations to ensure they generate tangible economic benefits and operational efficiencies for the JV Company.

Ms. Peng Zhen is a specialist in product operations and strategic planning, with extensive experience in business model design and process restructuring. She possesses a deep background in integrating industry and finance to drive corporate growth. In the realm of operations, Ms. Peng has a proven track record of developing products, building user growth systems, and managing full-scale commercialization. She excels at using data-driven strategies to scale businesses and optimize profitability models. She has been instrumental in the strategic design and resource integration of major commercial projects. Ms. Peng Zhen serves as the operations manager of the JV Company. Her primary responsibilities include the strategic design of the Company's business models and the comprehensive restructuring of its business processes. Her role is centered on optimizing organizational workflows to ensure the JV Company's operational infrastructure is efficient and scalable.

Given Mr. Li, Ms. Peng and Mr. Yan are director and employees of the JV Company and the proposed issue of Warrants is to incentive and reward their contribution to the JV Company's business, the Board considers that the issue of Warrants to Mr. Li, Ms. Peng and Mr. Yan is analogous to a share scheme as described in Rule 17.01 of the Listing Rules and the Company will comply with the requirements under Chapter 17 of the Listing Rules.

Unlike ordinary warrant issuances that are typically priced at market rates, the Warrants are structured as an incentive mechanism where their exercisability is strictly tied to the JV Company's financial performance and capital distribution. Mr. Li, Ms. Peng and Mr. Yan will only be able to realise value from the Warrants if and when the JV Company achieves a net profit after tax of at least RMB30,000,000 (for partial exercise) or RMB50,000,000 (for full exercise) for FY2026, coupled with the fulfillment of the Profits Distribution Undertaking. Therefore, the Warrant issuance structure shall mitigate undesirable dilution risks by ensuring that the Warrants are issued only in exchange for proven profitability and tangible cash returns. Issuing the Warrants at a nominal consideration of HK\$1 allows the Company to secure a binding commitment from Tokyo Universe to drive the JV Company's operational success and earnings growth, without the Company needing to immediately issue additional equity or incur debt obligations. The Company shall benefit from the Warrant issuance by leveraging Tokyo Universe and Dongyu Technology's operational expertise to maximise the JV Company's financial output, ensuring that equity participation is strategic, performance-driven, and aligned with the Company's long-term objective of sustainable value creation.

The Directors consider that the issue of the Warrants will serve as a performance incentive for Tokyo Universe, who will be responsible for managing the business operations and operation expenses of the JV Company. It can also broaden the Shareholders and capital base of the Company and strengthen the Company's financial position to better equip the

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Group with financial flexibility and enable the Group to further develop its business. The issue of the Warrants will not have any immediate dilution effect on the shareholdings of the existing Shareholders.

The Directors are confident that the issuance of the Warrants provides a robust, performance-based structure to align Tokyo Universe's interests with those of the Company. By issuing the Warrants at a nominal consideration of HK\$1 and tying their exercisability to a tiered mechanism based on the JV Company's financial performance, the Company minimises upfront dilution while securing a strong commitment from Tokyo Universe and Dongyu Technology to drive profitability.

Specifically, by conditioning the exercise of the Exercise Rights on the JV Company achieving an audited net profit after tax for FY2026 of at least RMB30,000,000 for partial exercise (up to 50%), or RMB50,000,000 (for full exercise), alongside the fulfillment of the Profits Distribution Undertaking, the Company ensures that the issuance of Warrants is strictly commensurate with the delivery of tangible financial results. Upon satisfaction of the exercisable conditions attached to the Warrants, the realised profits and guaranteed distributions will significantly improve the Company's financial position and enhance its credibility, opening doors to additional collaborations and investment opportunities.

Upon full exercise of the Warrants, the Company stands to receive proceeds equivalent to approximately HK\$35,891,000 (HK\$0.42 per Share x 85,455,000 Shares). This represents a substantial capital inflow that significantly outweighs the nominal HK\$1 Subscription Price, ensuring a net positive financial impact on the Company. This capital can be deployed to expand the Company's principal business, enhance product offerings, strengthen market position, and create long-term value for Shareholders.

The majority of the Board (including the independent non-executive Directors) is of the view that the JV Agreement (including the issue of the Warrants) has been entered into on normal commercial terms, and the terms of the JV Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Dissenting Views of non-executive Directors

While the non-executive Directors, Ms. Jin Keli and Ms. Xu Yaping, share the Board's vision of leveraging AI services to empower the Group's operations and enhance overall efficiency, they maintain a dissenting view regarding the current JV Agreement.

Their primary concern lies in the selection of partners and the formulation of the JV Company's business direction. They emphasize that the background, qualifications, and performance capabilities of potential partners, as well as the feasibility of the business plan, must be subject to exhaustive and prudent due diligence. In their view, the decision to collaborate should be rooted in the inherent commercial logic and the practical realizability of the business model, rather than relying predominantly on the profit guarantee and performance target.

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Furthermore, Ms. Jin and Ms. Xu highlight that the true cost of the transaction extends beyond the nominal RMB51,000 capital contribution for the JV Company. They specifically point to the significant expenditure associated with the approval and issuance of the Warrants.

Regarding the arrangement for the JV Company to provide AI services to the Company, the dissenting Directors raise concerns about the erosion of shareholder equity. They argue that if the JV meets its performance targets primarily through internal business with the Company, the arrangement would lack genuine commercial substance. Furthermore, they note that while these dealings might not technically constitute connected transactions under the Listing Rules, they still disadvantage the Shareholders. Since the JV Company is a subsidiary of the Company, any internal profits are eliminated upon consolidation but the minority shareholders at the joint venture level would still be entitled to a share of those profits. This creates a “value leak” where equity is effectively diverted away from the Shareholders to the JV Company’s minority partners.

Consequently, Ms. Jin and Ms. Xu urge the Board to exercise caution and reconsider the necessity of the transaction and the potential service arrangements with the joint venture.

Notwithstanding the dissenting views expressed by the non-executive Directors, the majority of the Board, having considered the commercial rationale and the protective mechanisms embedded in the transaction, remains of the view that the terms of the JV Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In address to the concerns raised, the majority of the Board considered that the collaboration with Dongyu Technology represents a prudent and cost-effective entry into AI industry. The majority of the Board noted that engaging with larger-scale AI companies would entail substantially higher expenditures and operational costs with uncertain outcomes. By contrast, the current arrangement offers exceptionally favorable terms that would be difficult to secure elsewhere. This approach prioritizes cost control as a primary condition, allowing the Company to verify the actual contribution of AI to its operations before considering more capital-intensive partnerships with larger entities in the future.

Furthermore, the majority of the Board considered the significant financial benefits and risk-mitigation features of the JV Agreement. The majority of the Board noted that the JV Company’s governance and equity structure permit its financial results to be consolidated, which is expected to enhance the Group’s overall revenue and profit performance. Crucially, the Group is kept effectively indemnified against all liabilities, losses, damages, costs and expenses stipulated under the JV Agreement. Additionally, the capital commitment from the Group is limited to a nominal RMB51,000, while all operating capital and cash flow requirements remain the responsibility of Tokyo Universe.

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In response to the concern of the non-executive Directors that the JV Agreement may create a “value leak”, the majority of the Board is of the view that, from the business perspective, it will be unreasonable to prohibit or restrict the JV Company from providing services to the Group. Instead, before the Group engages the JV Company to provide its services, the Group will ensure that the service fee chargeable by the JV Company will be in accordance with the prevailing market prices of similar services or better and the Group will invite quotations from other independent supplier(s) to get a reference on the prevailing market prices for the relevant services to be provided by the JV Company. The Group will only engage the JV Company for its services if such engagement is value adding and beneficial to the Group. In addition, any service fees payable by the Group to the JV Company will be contingent upon the extra value or profits created for the Group, and the JV Company and the Group will agree on a percentage of such extra value or profits created for the Group as the service fees payable to the JV Company and such percentage will be determined according to the standard market norm. If no such extra value or profits created for the Group, no service fee will be payable by the Group to the JV Company. The Warrants are structured as an incentive mechanism where their exercisability is strictly tied to the JV Company’s financial performance and capital distribution. Since the JV Company only receives fees when it creates profits or extra value for the Company, including the inter-company transactions in the performance target directly mirrors this incentive structure. By adopting the abovementioned pricing policy and internal control measure, this will ensure that the services to be provided by the JV Company will be conducted on normal or better commercial terms and will not be prejudicial to the interests of the Company and its Shareholders. As such, the majority of the Board considers that the inter-company transactions between the JV Company and the Group (if any) will be accounted for in the calculation of performance target.

The majority of the Board also noted that the exercise of the Warrants is strictly tied to performance of the JV Company. Should the JV Company fail to achieve the exercisable conditions attached to the Warrants, the Warrants will lapse, absolving the Group of any payment obligations. Should these targets be reached and the Warrants exercised, the Group would also benefit from the exercise price of the Warrants of approximately HK\$35 million.

In view of the above and given that the introduction of AI services is a prevailing trend in the property management industry, the majority of the Board believes this strategic move, secured on such advantageous terms, is a significant achievement for the Company.

Basis of determination of the Exercise Price

The Exercise Price of the Warrant has been set at HK\$0.42, which is equivalent to the closing price of HK\$0.42 per Share as quoted on the Stock Exchange on the date of the JV Agreement.

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In determining the Exercise Price, the Company reviewed the following average closing prices per Share over different period including (i) the average closing price of approximately HK\$0.40 per Share for the last ten (10) consecutive trading days preceding the date of the JV Agreement; (ii) the average closing price of approximately HK\$0.40 per Share for the last twenty (20) consecutive trading days preceding the date of the JV Agreement; (iii) the average closing price of approximately HK\$0.41 per Share for the last fifty (50) consecutive trading days preceding the date of the JV Agreement; (iv) the average closing price of approximately HK\$0.41 per Share for the last one hundred (100) consecutive trading days preceding the date of the JV Agreement; and (v) the average closing price of approximately HK\$0.34 per Share for the last two hundred and fifty (250) consecutive trading days preceding the date of the JV Agreement.

The Exercise Price of HK\$0.42 represents a premium over all average closing prices per Share over different trading days periods set out in the above.

Accordingly, the majority of the Directors are of the view that the terms and conditions of the JV Agreement and the transactions contemplated thereunder (including the Exercise Price of the Warrants) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Use of proceeds

Assuming the full exercise of the Exercise Rights attaching to the Warrants, it is expected that the gross and net proceeds of approximately HK\$35,891,000 and approximately HK\$35,000,000 will be raised, respectively. The net proceeds will be used for general working capital of the Group, the details of which are set out in the table below:

Intended use of the net proceeds	To be utilised during 31 December 2027 <i>HK\$'million</i>	To be utilised during 31 December 2028 <i>HK\$'million</i>	Total <i>HK\$'million</i>
Staff costs (including salaries, MPF and others)	18.6	9.4	28.0
Professional service fees	3.4	1.7	5.1
Expenses for Hong Kong office	1.1	0.5	1.6
Other expenses	0.2	0.1	0.3
			35.0

5. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve (12) months immediately prior to the Latest Practicable Date.

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6. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants (assuming that there will be no further changes in the total number of Shares in issue prior to such exercise) and (iii) immediately after the full exercise of the Exercise Rights attaching to the Warrants (assuming that there will be no further changes in the total number of Shares in issue prior to such exercise) are as follows:

Shareholders	As at the Latest Practicable Date		Immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants		Immediately after the full exercise of the Exercise Rights attaching to the Warrants	
	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding
Qichang International Limited (Note 1)	475,314,000	55.62	475,314,000	52.97	475,314,000	50.57
Greentown Service Group Co. Ltd.	159,571,300	18.67	159,571,300	17.78	159,571,300	16.98
Mr. Li (Notes 2 and 3)	—	—	6,195,488	0.69	12,390,975	1.32
Ms. Peng (Notes 2 and 3)	—	—	15,168,262	1.69	30,336,525	3.23
Mr. Yan (Notes 2 and 3)	—	—	21,363,750	2.38	42,727,500	4.54
Public Shareholders (Note 2)	<u>219,664,700</u>	<u>25.71</u>	<u>219,664,700</u>	<u>24.48</u>	<u>219,664,700</u>	<u>23.37</u>
Total	<u>854,550,000</u>	<u>100</u>	<u>897,277,500</u>	<u>100</u>	<u>940,005,000</u>	<u>100</u>

Notes:

- Dawngate Limited holds 40% of the issued share capital of Qichang International Limited and is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO. Dawngate Limited is wholly and beneficially owned by Mr. Liu Jian, an executive Director and Mr. Liu Jian is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO.
- Pursuant to the exercise restrictions of the Warrants, the Exercise Rights shall only be exercised on the condition that the exercise of the Exercise Rights and the allotment and issue of the Warrant Shares will not cause the public float of the Shares to be less than the minimum prescribed public float requirements as set out in Rule 13.32B of the Listing Rules. Therefore, the shareholding structures of the Company (i) immediately after the exercise of the Exercise Rights attaching to the extent of half of the total number of the Warrants; and (ii) immediately after the full exercise of the Exercise Rights attaching to the Warrants set out in the above table are for illustration purpose only.
- Each of Mr. Li, Ms. Peng and Mr. Yan is accustomed to take instructions from the Company in relation to the disposal of Shares held by each of them pursuant to the non-disposal undertaking letter and is therefore not considered a public Shareholder.
- Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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7. IMPLICATIONS UNDER THE LISTING RULES

As all the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the JV Agreement are less than 5%, the JV Agreement and the transactions contemplated thereunder are fully exempt from the requirements under Chapter 14 of the Listing Rules.

The issue of the Warrants constitutes a one-off share scheme under Chapter 17 of the Listing Rules and is therefore subject to the Shareholders' approval requirements under Chapter 17 of the Listing Rules.

Pursuant to Rule 17.03D of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates abstaining from voting.

As the total number of Shares to be issued upon exercise of the Warrants proposed to be issued to Mr. Li, Ms. Peng and Mr. Yan would in a 12-month period exceed 1% of the Shares in issue, the proposed issue of the Warrants to each of Mr. Li, Ms. Peng and Mr. Yan is conditional upon the approval by the Shareholders at the EGM, where each of Mr. Li, Ms. Peng and Mr. Yan and his/her close associates shall abstain from voting in favour of the relevant resolutions at the EGM. As at the Latest Practicable Date, no such person has indicated his/her intention to vote against the relevant resolutions at the EGM.

As the issue of the Warrants constitutes a one-off scheme under a Chapter 17 of the Listing Rules, the requirements of Chapter 15 of the Listing Rules do not apply to this specific issue pursuant to Rule 15.01 of the Listing Rules.

8. EGM

The EGM will be convened and held on Wednesday, 1 April 2026 at 11:30 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, approving the issue of the Warrants and the allotment and issue of the Warrant Shares upon the exercise of the Exercise Rights attaching to the Warrants.

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and an announcement on the results of the poll will be made after the EGM pursuant to Rule 13.39(5) of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the JV Agreement and the transactions contemplated thereunder (including without limitation, the issue of the Warrants and the allotment and issue of the Warrant Shares upon exercise of the Exercise Rights attaching to the Warrants), and no Shareholder is required to abstain from voting on the resolutions to approve the issue of the Warrants and the allotment and issue of the Warrant Shares upon exercise of the Exercise Rights attaching to the Warrants at the EGM.

LETTER FROM THE BOARD

9. ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders at the EGM is enclosed in this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Such form of proxy for use at the EGM is also published on the website of the Stock Exchange at www.hkexnews.hk. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

10. RECOMMENDATION

The Board considers that (i) the JV Agreement was entered into on normal commercial terms after arm's length negotiation; (ii) the terms of the JV Agreement and the transactions contemplated thereunder (including the issue of the Warrants and the allotment and issue of the Warrant Shares upon the exercise of the Exercise Rights attaching to the Warrants); and (iii) the proposed termination of the Existing Share Award Scheme are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends the Shareholders to vote in favour of the proposed ordinary resolutions to approve the issue of the Warrants, the allotment and issue of the Warrant Shares upon exercise of the Exercise Rights attaching to the Warrants and the proposed termination of the Existing Share Award Scheme at the EGM.

11. WARNING STATEMENT

Shareholders and potential investors of the Company should note that the issue of Warrants is subject to the fulfillment of the conditions under the JV Agreement. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

12. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular and the notice convening the EGM.

By order of the Board
Zhong Ao Home Group Limited
LIU Jian
Chairman and Executive Director

10 March 2026

VALUATION REPORT**VALUATION OF WARRANTS GRANTED BY
ZHONG AO HOME GROUP LIMITED****Subject:**

Valuation of Warrant granted by Zhong Ao Home Group Limited

Addressee:

Suite 613B, 6th Floor,
Ocean Centre, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong.

Valuation Date: 9 January 2026

Report Date: 10 March 2026

REF: ST:T1H00226

STRICTLY PRIVATE AND CONFIDENTIAL

This report is intended solely for the information and internal use and is not intended to be and should not be used by any other person or entity. No other person or entity is entitled to reply, in any matter, or for any purpose, on this report. All duties and liabilities (including without limitation, those arising from negligence) to any other parties are specifically disclaimed.

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SUMMARY LETTER

Our Ref: ST:T1H00226

10 March 2026

The Board of Directors

Zhong Ao Home Group Limited

Suite 613B, 6th Floor,
Ocean Centre, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong.

Dear Sir,

In accordance with the terms and conditions in our engagement agreement, we have undertaken the valuation to determine the fair value of warrants to be granted by Zhong Ao Home Group Limited (the “**Company**”) to its business partner (individual as the “**Warrant**” and collectively as the “**Warrants**”) granted on 9 January 2026 (the “**Valuation Date**”).

This letter identifies the assets valued, describes the basis of valuation and assumptions, explains the valuation methodology utilized, and presents our conclusion of value.

For the purpose of this analysis, financial data and other records and documents pertaining to the business operations and assets were provided by the management of Zhong Ao Home Group (the “**Management**”).

The purpose of this valuation is to express an independent opinion of the fair value of the Warrant as at the respective Valuation Date. This report outlines our latest findings and valuation conclusion, which is prepared for accounting purpose only.

EXECUTIVE SUMMARY

Subject	:	Valuation of Warrant granted by Zhong Ao Home Group Limited
Description	:	Warrants to be granted by Zhong Ao Home Group Limited (the “ Company ”) (stock code: 1538) to its business partner (individual as the “ Warrant ” and collectively as the “ Warrants ”)
Valuation Purpose	:	To express an independent opinion on the fair value of Warrants issued by the Company
Basis of Valuation	:	The valuation report is carried out pursuant to the instruction by the Company for reference purposes.
Valuation Date	:	9 January 2026
Valuation Method	:	Binomial Option Pricing model
Currency	:	Hong Kong Dollars (“ HKD ”)
Valuation Conclusion	:	Fair value per warrant HKD0.0549

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

I. BACKGROUND INTRODUCTION

INTRODUCTION OF THE VALUATION SUBJECT

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The Company and its subsidiaries are principally engaged in provision of (1) property management services, (2) cleaning and green services, and (3) other business, including sales of elevators and installation of security services, real estate consulting and agency services, sales assistance services, engineering services, catering services and the sale of engineering spare parts.

On 9 January 2026 (the “**Valuation Date**”), the Company granted warrants to business partner with vesting period.

1.1 Instruction

Haysun Appraisal and Advisory Limited (“**Haysun Appraisal**”) are pleased to submit our valuation report, which has been prepared for Zhong Ao Home Group Limited (SEHK: 1538) for public documentation purpose.

The valuation has been carried out in accordance with the service agreement dated 10 January 2026 (the “**Service Agreement**”) signed between the Instructing Party and Haysun Appraisal. The extent of our professional liability to you is outlined in the Service Agreement.

II. VALUATION BASIS AND ASSUMPTIONS

2.1 Basis of valuation

The valuation report is carried out pursuant to the instruction by the Company for accounting reference purposes. Fair value, which is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm’s length transaction.

2.2 Currency

Unless otherwise stated, all monetary sums stated in this report are in Hong Kong Dollars (“**HKD**”).

2.3 General Reservations

The purposes of the valuation do not alter the approach of the valuation.

A valuation is a prediction of price, not a guarantee. By necessity, it requires valuers to make subjective judgements that, even when logical and appropriate, may differ from those made by a purchaser or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

Business values can change substantially, even over a short period of time, so our opinion of values could differ significantly if the date of valuation was to change. If you wish to rely on our valuation for any other dates you should consult us first. We recommend that you keep the valuation under frequent review. You should not rely on this report unless any reference to the legal titles has been verified as correct by your legal advisers.

2.4 Terms and Conditions

Terms and conditions of business (“**the Terms and Conditions**”) apply to the delivery of services to a client by Haysun Appraisal and Advisory Limited (“**Haysun Appraisal**”) in Appendix 1.

2.5 Source of Information

We have appraised the fair value of the Warrant as at the Valuation Date.

For the valuation of the Warrant, our investigation included an understanding of the Company’s historical financial information, market information, grant letter of the Warrant as well as other relevant documents (“**Supporting Documents**”). We have assumed that the data, information, opinions and representation provided to us by Management in the course of the valuation are true and accurate. Before arriving at our opinion of value, we have considered the following principal factors:

- The nature of the business of the Company;
- The financial condition and profitability of the Company;
- Historical financial and operating results of the Company;
- The specific economic and competitive elements affecting the Company’s businesses;
- The potential of the target markets to be served;
- Appropriate rates of return as indicated by alternative investment opportunities of comparable magnitude, character and risk;
- The business risk of the Company and inherent uncertainties involved in its operation; and
- The Supporting Documents.

2.6 Valuation Assumptions

Due to the changing environment in which the Company operates, a number of assumptions have to be established in order to sufficiently support our concluded value of the equity interest. The major assumptions adopted in this valuation are:

- There will be no major changes in the existing political, legal, fiscal and economic conditions in which the Company carries on its business;
- There will be no major changes in the current taxation law in the countries that the Company operates, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;
- Exchange rates and interest rates will not differ materially from those presently prevailing;
- The availability of finance will not be a constraint on the forecast growth of the Company's operation;
- The Company will successfully maintain its competitiveness and market share through optimizing the utilization of its resources and expanding its marketing network;
- The Company can keep abreast of the latest technological and regulatory development of the industry such that its competitiveness and profitability can be sustained;
- The Company will utilize and maintain its current operational, administrative and technical facilities to expand and increase its sales;
- The Company will be able to secure funds to repay its debts when they fall due (if any);
- The Company will retain and have competent management, key personnel, and technical staff to support its ongoing operations; and
- Industry trends and market conditions for related industries will not deviate materially from economic forecasts.

We were furnished, for the purpose of this valuation, with unaudited financial data as well as other records and documents. We have understood and examined the financial information and have no reason to doubt the truth and accuracy of the information contained therein. We have discussed with Management in order to obtain an in-depth understanding of the business, the financial situation and operation workflow of the Company. We have also consulted public sources of financial and business information to supplement the information provided by Management. In arriving at our opinion of value, we have relied to a very considerable extent on the above-mentioned information.

III. VALUATION APPROACH AND METHODOLOGY

We have selected Binomial Option Pricing model to value the Warrant granted for the valuation.

3.1. Warrant

We have selected the Binomial Option Pricing model for the valuation of the Warrant.

Based on the nature of the Warrant, we have adopted the “Binomial Option Pricing Model” advocated by John Hull. Below is the brief description of their valuation model:

- (1) Using a binomial tree to model the Company’s share price, with the assumption that the share follows geometric Brownian motion. At each node through the binomial tree, there is a probability (pu) that the share price would move up by u over the next time period (Δt); a probability (pd) that the share price would move down by d over the next time period of length (Δt).
- (2) Once the tree has been constructed and share price has been modeled, we then calculate the value of the Warrant at the final nodes based on the equation:

$$f = \max(S - X, 0).$$

- (3) Starting from the final nodes, we then roll back through the tree. At each node we test whether exercising is optimal for the holder of the Warrant using the following equations:

Pre-vesting period

Warrant are restricted to be exercised, therefore, the value each node would be

$$f = e^{-r\Delta t} (pu \times f_{up} + pd \times f_{down} + pc \times f_{constant})$$

Post-vesting period

If $S > XM$ then

$$f = S - X$$

If $S < XM$ then

$$f = (1 - \text{Exit Rate} \times \Delta t) \times e^{-r\Delta t} (pu \times f_{up} + pd \times f_{down} + pc \times f_{constant}) + \text{Exit Rate} \times \Delta t \times \max(S - X, 0)$$

Where

S=Share price of the Company

X=Exercise price of the Warrants

f=value of warrant each node

V=Historical volatilities of the share price of the Company

d=dividend yield of the Company

r=risk free rate

The Binomial Option Pricing model has certain assumptions, including:

- Markets are efficient (i.e., market movements cannot be predicted).
- There are no transaction costs in buying the option.
- The risk-free rate and volatility of the underlying are known and constant.
- The returns on the underlying asset are normally distributed.

IV. VALUATION PARAMETERS

4.1. Warrant

We have selected the Binomial Option Pricing model for the valuation of the Warrant. The Warrant were granted by the Company, on the Valuation Date, to certain eligible participants under its warrant arrangement. The Company granted to the grantee rights to purchase specific number of ordinary shares of the Company at specific price during a predefined period.

The table below sets forth the major terms of and major parameters adopted for the Warrant:

Grantee	Business partner of the Company
Exercise price	HK\$0.42
Exercise period	From 13th month to 48th month after the issue date
Exercisable condition	2026 Net profit after tax of a joint venture established by Guangdong Xunhua and Dongyu Technology in the People's Republic of China (the "Target Company")
Number of warrants	85,455,000
Grant date	9 January 2026
Expiration date	4 years from the Valuation Date
Risk free rate	2.408% for Valuation Date
Dividend yield	5.95% for Valuation Date
Volatility	49.21% for Valuation Date
Exercise price	HKD0.42
Share price	HKD0.42

Vesting condition	Net Profit After Tax of the Target Company for the Calendar Year of 2026	Maximum Number of Exercisable Warrants during the Exercise Period
	<RMB30,000,000	0
	<RMB50,000,000	42,727,500
	>=RMB50,000,000	85,455,000

Notes:

- (a) Yield was derived from Hong Kong Sovereign Curve with a duration same as the warrant granted period;
- (b) Volatility was derived from historical volatilities of the Company;
- (c) Share price was derived from the share price of the Company as at the Valuation Date.

V. CONCLUSION OF VALUE

Based upon the investigation and analysis outlined above and on the valuation methods employed, it is our opinion that the fair value per warrant as at Valuation Date is reasonably stated as HK\$0.0549.

This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor prospective interest in the equity of the Company or the value reported.

The engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment was agreed on a lump sum basis and was not contingent.

Yours faithfully,
For and on behalf of
Haysun Appraisal and Advisory Limited

Sunny Tan
Managing Director

Note: Mr. Sunny Tan is a member of CVS, he has been practicing valuation since 2008. His expertise in business enterprises valuation, intangible assets, financial instruments and related advisory services. Before practicing valuation, Mr. Tan has experiences in financial due diligence, forensic accounting, audit and liquidation services.

APPENDIX 1

Haysun Appraisal and Advisory Limited
Terms and Conditions of Business

1. Terms of Business

These terms and conditions of business (“**the Terms and Conditions**”) apply to the delivery of services to a client by Haysun Appraisal and Advisory Limited (“**Haysun Appraisal**”) in Hong Kong pursuant to a letter (“**the Engagement Letter**”) enclosing these Terms and Conditions and recording the engagement.

2. Definitions

The meanings of the following words and phrases will be as set out below:

Additional Terms: any terms other than terms set out in these Terms and Conditions or in the Engagement Letter which are expressly referred to in the Engagement Letter as having contractual effect, including any document or part thereof to the specific exclusion of all other parts;

Fees: our charges and expenses for providing the Services;

Other Beneficiaries: any and each person identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof who has accepted the Services or product thereof on the basis of the limitations of liability and the restrictions on claims detailed in these Terms and Conditions;

Party: a party to the Services Contract;

Haysun Appraisal Persons: each and all of our directors, employees and agents or sub-contractors appointed by us at our risk to assist us in providing the Services as the case may be together with any company or firm which is a member of, or is a subsidiary of, or is associated with (through a joint venture or otherwise), Haysun Appraisal, and directors, officers, employees and agents of each of them and “**Haysun Appraisal Person**” will mean any one of them;

Services: the services to be delivered by Haysun Appraisal as described in the Engagement Letter;

Services Contract: the Terms and Conditions, the Engagement Letter and any Additional Terms governing our provision of the Services;

We (or derivatives): Haysun Appraisal;

You (and derivatives): The addressees of the Engagement Letter and any other legal person who has signed the Engagement Letter to indicate it will be bound by the terms and conditions of the Services Contract.

In the Terms and Conditions the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa as the context admits or requires.

Our Services

- 2.1 We will deliver the Services in accordance with the Terms and Conditions (as varied by the Engagement Letter) using reasonable skill and care.
- 2.2 Where the key individuals to be involved in delivering the Services have been named in the Engagement Letter, we will use reasonable endeavours to ensure that they are so involved. We may substitute those identified for others of equal or similar skills, but will advise you before doing so.
- 2.3 We will be entitled to appoint sub-contractors to assist us in delivering the Services. Where we appoint any sub-contractors under this clause, for all purposes in connection with the Services Contract their work will be deemed to be part of the Services we are providing.
- 2.4 For the purposes of delivering services to you or other clients, we and the Haysun Appraisal Persons will be entitled to use or develop knowledge, experience and skills of general application gained through performing the Services subject to our obligations of confidentiality detailed in the Terms and Conditions.
- 2.5 In the course of providing the Services to you we may show you drafts of any final models or other product of the Services for your comment. As any such draft document is subject to revision and alteration no reliance should be placed on it without our prior written consent. In addition we may have informal oral discussions with you about any document or ideas that may be contained therein. Such oral comments or advice will have no greater significance than explanations or other material contained in any models or other document and reliance should only be placed on information or comments set out in the final product of the Services unless we have given our prior written consent.
- 2.6 We will have no responsibility to update any model or other product of the Services for events which take place after it is issued.

3. Ownership

- 3.1 Unless otherwise agreed or required by law or any other applicable regulatory body:
 - 3.1.1 We will retain ownership of the copyright and all the other intellectual property rights in the product of the Services, whether oral or tangible, and the ownership of our working papers and all other materials.
 - 3.1.2 Any product of the Services released to you in any form is supplied by us on the basis that it is for your sole benefit, information and use in connection with the Services. No report, document or publication produced by us (in whatever form) may

be reproduced, in whole or in part or provided to any third party who is not an Other Beneficiary without our prior written consent (save for your own internal purposes or as required by law or the rules of any competent regulatory body).

- 3.1.3 You will acquire ownership of any product of the Services in its tangible form on payment of our Fees for any such product in accordance with clause 9.

Information

- 3.2 To enable us to perform the Services, you will promptly supply all information and assistance and all access to documentation in your possession, custody or under your control and to personnel under your control, where required by us or which you would reasonably expect to be relevant to us to perform the Services. You will use your best endeavours to procure such information, assistance and access where it is not in your possession or custody or under your control. If requested by us you will confirm in writing such information as we may require from time to time. You will keep us fully informed of any developments and information which may come to your notice and which might have a bearing on the provision of the Services.
- 3.3 You will ensure that all information provided by you to us and all statements or expressions of opinion either provided by you to us in connection with the Services or included in any document, communication or announcement which may be issued in relation to the Services, is accurate and is held honestly and formed on reasonable grounds and is complete in all material respects and is not misleading.
- 3.4 We may receive information from other sources in the course of delivering the Services. To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services, provision of inaccurate or misleading information or other default relating to such information provided by any third party unless such fraud, misrepresentation, withholding, inaccuracy or such other default is evident to us without further enquiry.
- 3.5 You confirm, represent and warrant to us that either you or any person making disclosure of information on your behalf has the right to supply all the information that you or they supply to us for the purposes of fulfilling your responsibilities pursuant to the Services Contract and that the supply of such information and its receipt and use by us for the Services will not infringe any rights, including any intellectual property rights, held by any third party or result in a breach by you or any person making disclosure of information on your behalf of any law, regulatory obligation or fiduciary duty owed to any third party. You agree to indemnify us against any loss we may suffer as a result of the breach of the warranty in this clause by you or any person making disclosure of information on your behalf.

4. Confidentiality

4.1 We will agree to keep confidential all financial, statistical, and personnel data and any other information obtained in relation to this engagement. We will instruct our personnel to keep such information confidential. However, we shall not be required to keep confidential any data which (i) is or becomes publicly available, (ii) is already in our possession before this engagement, (iii) is independently developed by us outside the scope of this engagement, or (iv) is rightly obtained by/from third parties.

5. Publicity

In connection with the provision of the Services:

5.1 you will consider to include reference to us (if we agree the text of any such reference save as required by any law or the requirement of any relevant regulatory authority) in any press release, advertisement or other public record, whether virtual or actual, that may be issued by you; and

5.2 we may publicise or advertise or disclose our role in the provision of the Services and when doing so we may refer to your name and (without claiming ownership rights) we may use your logo or any press release, advertisement or other public record, whether virtual or actual, that may be issued by you after receiving your written consent, either when confirming our appointment or subsequently.

6. Other Professional Advisers

6.1 You will be responsible for the nomination, appointment and payment of other professional advisers who may be retained by you to advise you on a transaction or any matter in respect of which the Services are or may be supplied.

6.2 We will be entitled, with your prior written consent, to appoint other professional advisers to assist us in delivering the Services and to include their fees and expenses as part of our charges. You will reimburse us promptly for such fees and expenses.

7. Our Fees

7.1 You will pay our Fees in accordance with these Terms and Conditions or as otherwise agreed in writing. You will make payment of our Fees without any deduction whether by way of set-off, counterclaim or otherwise (unless you have a valid Court Order requiring an amount equal to such deduction to be paid by us to you).

7.2 Details of our charges, or how they will be agreed with you from time to time, are set out in the Engagement Letter. Unless otherwise stated:

7.2.1 Our Fees will become payable upon receipt of our invoice; and

7.2.2 In the event our invoice is not settled in full by the due date, we may suspend performance of services under this Agreement. Before suspending service, we will give seven (7) days written notice to you. If we does not receive payment in full within seven (7) days of the date of the notice, the suspension may take place without further notice from us, and we shall have no liability to you whatsoever as a result of such suspension of services.

8. Expenses

8.1 You agree to reimburse us for all reasonable out-of-pocket expenses incurred in the prob of the Services. Non-incidentally reimbursable expenses shall be discussed with you before incurring them.

9. Liability

9.1 We shall accept liability to pay damages for losses arising as a direct result of breach of contract or negligence on our part in respect of services provided in connection with or arising out of the engagement set out in this letter (or any variation or addition thereto) but the liability of us, our directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceeds two times of our service fees in aggregate in respect of all such services.

9.2 The amount of liability shall be limited to that proportion of total damage, after taking into account your contributory negligence (if any), determined to be just and equitable having regard to the extent of our responsibility for the damage in question.

9.3 In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful default on the part of your directors, employees or agents and those of the Target.

9.4 Any legal proceedings arising from or in connection with the engagement set out in this letter (or any variation or addition thereto) must be formally commenced within one year from the date when the party bringing the proceedings becomes aware, or ought reasonably to have become aware of the facts which give rise to the liability alleged and in any event, not later than two years after any alleged breach of contract, negligence or other act or omission.

10. Indemnification

10.1 You shall indemnify, defend, and hold any Haysun Appraisal Person (“**Indemnities**”) from and against all liability, claims, actions, proceedings, costs, damages and amounts incurred in judgements or settlements, including reasonable attorneys’ fees suffered by Indemnities, or any of them, as a result of threatened, pending or completed investigations, enforcement actions, claims, demands or any and all lawsuits by, or on behalf of, any third party against Indemnities or you as a result of services performed, except to the extent caused by Indemnities’ negligence or misconduct.

10.2 In the event we are requested or authorized by you or are required by government regulations, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to this engagement, you will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and reasonable expenses, as well as the reasonable fees and expenses of our counsel, incurred in responding to such requests.

11. The Services Contract

11.1 The Services Contract sets out all the terms which the parties have agreed in connection with the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorised representative of each Party. Nothing in this clause will exclude any liability which one party would otherwise have to the other party in respect of any statements made fraudulently.

11.2 In the event of any inconsistency between the Engagement Letter and other elements of the Services Contract, the Engagement Letter will prevail. In the event of any inconsistency between these Terms and Conditions and any Additional Terms that may apply, the Additional Terms will prevail.

11.3 If a competent court declares any of the terms of the Services Contract unenforceable all other terms shall remain in full force and effect and the unenforceable term shall remain to the extent that it is enforceable.

12. Circumstances beyond our control

12.1 We will not be in breach of our contractual obligations nor will we incur any liability to you if we are unable to comply with the Services Contract as a result of any cause beyond our reasonable control. In the event of any such occurrence affecting us, we will notify you as soon as reasonably practicable and you will have the option of suspending or terminating the Services Contract by written notice taking effect immediately on delivery.

13. Waiver

13.1 Failure by either Party to exercise or enforce any rights available to it will not amount to a waiver of any rights available to it.

Conflicts

13.2 An actual or potential conflict between your interests and the interests of another of our clients may arise during the course of the provision of the Services. If this situation arises during the provision of the Services we will discuss the position with you and determine the appropriate course of action. In order to protect your interests, our professional rules may require us to stop acting for you in relation to the Services and in such circumstances we will not be in breach of our contractual obligations nor will we incur any liability to you.

14. Notices

14.1 All written notices required to be given to Haysun Appraisal under this Agreement shall be addressed to: Haysun Appraisal and Advisory Limited, Room 710, 7/F., Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. All written notices required to be given to you shall be forwarded to the address last known. Such notices shall be sent first class, certified return-receipt-requested mail, postage prepaid.

15. Assignment Barred

15.1 Neither party may assign its rights or duties under this engagement without the prior written consent of the party, except to a successor of substantially or all of its business and properties. This limitation does not restrict the right of Haysun Appraisal to retain independent contractors to complete this work, but Haysun Appraisal shall still be responsible for their acts and work.

16. Third Party Rights

16.1 The Parties do not intend that any of the terms of the Services Contract will be enforceable by any person other than the parties, except to the extent that the Terms and Conditions expressly provide for any third party to have the right to enforce a clause.

16.2 The parties reserve the right to rescind or vary the Services Contract or to vary any term of it without the consent of any third party.

17. Termination of the Services Contract

17.1 Except where a procedure is specified at law:

17.1.1 you may withdraw your instructions to us to provide the Services at any time by written notice to us;

17.1.2 we may suspend our provision of the Services or decline to act further by giving you written notice where we have reasonable grounds to do so (including failure by you to settle invoices in full on the due date).

17.2 In the event of early termination of the Services Contract we will be entitled to payment of our Fees incurred up to the date of termination forthwith and in full.

17.3 The provisions of this Services Contract relating indemnification, limitation on actions, disclaimer of warranty and limitation on liability shall survive the termination or cancellation of this Agreement.

18. E-mail Communications

18.1 If you have the necessary facilities we may use e-mail for communicating with you unless you tell us not to do so. You accept and agree that:

- 18.1.1 Communications over the internet are not completely secure. You will let us know beforehand if there are any communications that should not be sent over the internet; and
- 18.1.2 Viruses or other harmful devices may be spread over the internet. We take reasonable precautions to prevent these problems by use of a firewall and virus checking software. If we are to communicate by e-mail it is on the basis that you agree to do likewise; and
- 18.1.3 You will inform us immediately if your e-mail details change.

19. Disclaimers

- 19.1 We will not carry out any verification work. The agreed scope of work under this Services Contract does not constitute an assurance engagement made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements. No audit opinion or any other form of assurance will be expressed.
- 19.2 Our work cannot be relied upon to identify or disclose whether fraud or errors, or illegal acts exist or have been undertaken. However, we will inform you of any such matters which come to our attention.
- 19.3 Our work will not be planned or conducted in contemplation of reliance by any other third party. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party. Our reports and models should not be published or included in any public documents. Haysun Appraisal will not accept any liability to any other party to whom our report is shown or into whose hands it may come.

20. Agreement in accordance with Hong Kong Law

- 20.1 The Services Contract will be governed by and construed in accordance with Hong Kong Law. The Courts of Hong Kong will have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Services Contract and any matter arising from it. Each party irrevocably waives any rights it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. In this appraisal, it is presumed that, unless otherwise noted, the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through normal processes.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions, or estimates identified as being furnished by others which have been used in formulating this analysis.

The value or values presented in this report are based upon the premises outlined herein and are valid only for the purpose or purposes stated. The date of value to which the conclusions and opinions expressed apply is set forth in this report. The value opinion herein rendered is based on the status of the national business economy as of that date.

Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are previously made within a reasonable time in advance thereof.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report shall be disseminated to the public through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Haysun Appraisal and Advisory Limited.

NORMAL SERVICE CONDITIONS

The services provided by Haysun Appraisal and Advisory Limited will be performed in accordance with professional standards. We assume, without independent verification, the accuracy of all data provided to us. Our report is to be used for the specific purposes stated herein and any other use is invalid. No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare or distribute to third parties may be made without our written consent. All files, workpapers or documents developed by us during the course of the engagement will be our property. We will retain this data for at least five years.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. In the event we are subject to any liability in connection with this engagement, such liability will be limited to the amount of fees we received for this engagement.

We reserve the right to include your company name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings.

1. RESPONSIBILITY STATEMENT

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.

2. DISCLOSURE OF INTERESTS

(A) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules relating to securities transactions by the Directors, were as follows:

Name of Director	Nature of interest	Number of ordinary Shares	Approximate percentage of the issued share capital of the Company
Mr. Liu Jian (<i>Note 1</i>)	Interest of controlled corporation	475,314,000	55.62%

Note:

- Dawngate Limited holds 40% of the issued share capital of Qichang International Limited and is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO. Dawngate Limited is wholly and beneficially owned by Mr. Liu Jian, an executive Director and Mr. Liu Jian is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7

and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules relating to securities transactions by the Directors.

(B) Substantial shareholders' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the substantial shareholders of the Company (other than Directors and chief executive of the Company whose interests or short positions have been disclosed in "Disclosure of Interests" above) who had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange and to the best knowledge of the Company are as follows:

Interests in long positions in the Shares of the Company

Name of Director	Nature of interest	Number of ordinary Shares	Approximate percentage of the issued share capital of the Company
Qichang International Limited (<i>Note 1</i>)	Beneficial owner	475,314,000	55.62%
Greentown Service Group Co. Ltd.	Beneficial owner	159,571,300	18.67%

Notes:

1. Dawngate Limited holds 40% of the issued share capital of Qichang International Limited and is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO. Dawngate Limited is wholly and beneficially owned by Mr. Liu Jian, an executive Director and Mr. Liu Jian is taken to be interested in all shares of the Company held by Qichang International Limited for the purposes of Part XV of the SFO.
2. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, so far is known to the Directors, none of the Directors or their close associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(A) Material Litigation

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

(B) Material Contracts

As at the Latest Practicable Date, save as the JV Agreement, no other material contract (not being a contract entered into in the ordinary course of business) has been entered into by any member of the Group within the two years immediately preceding the issue of this circular.

4. COMPETING INTERESTS

As at the Latest Practicable Date, so far is known to the Directors, none of the Directors or their close associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

None of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

None of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

None of the Directors or chief executives of the Company and their respective associates has any competing interests which would be required to be disclosed (as if each of them was a controlling Shareholder of the Company under Rule 8.10 of the Listing Rules).

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.gdzawy.com/>) from the date of this circular up to the date of the EGM:

- (a) the memorandum and articles of association of the Company;
- (b) the “Letter from the Board”, the text of which is set out on pages 5 to 33 of this circular; and
- (c) the JV Agreement.

NOTICE OF EGM



Zhong Ao Home Group Limited

中奧到家集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1538)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Zhong Ao Home Group Limited (the “**Company**”) will be held at 17 Floor, Block 1, Pacific Dingwang Commercial Centre, 2 Baichen Lu, Chihua She Qu, Chencun Town, Shunde District, Foshan City, Guangdong Province, the PRC on Wednesday, 1 April 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** conditional upon The Stock Exchange of Hong Kong Limited having granted the listing of, and permission to deal in, the new shares of the Company (the “**Shares**”) which may fall to be allotted and issued upon the exercise of the exercise rights attached to the Warrants, the directors of the Company (the “**Directors**”) be and are hereby authorised:
 - (a) to create and issue 85,455,000 warrants (the “**Warrants**”), which shall be in registered form, carrying rights to subscribe for 85,455,000 new Shares at the exercise price of HK\$0.42 (subject to adjustment) per Share and shall be exercisable after twelve (12) months from the date of issue of the Warrants and ending on the date falling forty-eight (48) months from the date of the issue of the Warrants on the terms and conditions set out in the warrant instrument (the “**Warrant Instrument**”) (a copy of a draft of which marked “A” is produced to this meeting and signed for the purpose of identification by the Chairman of this meeting);
 - (b) as at the date of passing this resolution, the existing share award scheme of the Company as adopted on 20 June 2017 (the “**Existing Share Award Scheme**”) be and is hereby terminated (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Award Scheme prior to the date of the passing of this resolution);
 - (c) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to

NOTICE OF EGM

time be adopted by the Company, shall not exceed such number of Shares as equals to 10 per cent. of the Shares in issue as at the date of passing of this resolution;

- (d) any one or more Directors be and is hereby authorised to sign and to execute the said Warrant Instrument, certificates for the Warrants and all other documents, deeds and instruments (the “**Relevant Documents**”) under hand or, where necessary, any two Directors be and are hereby authorised to sign and to execute the Relevant Documents under seal of the Company in accordance with the articles of association of the Company, as the Directors consider necessary or expedient to give effect to the Warrant Instrument and other transactions contemplated in this resolution; and
 - (e) any one or more Directors be and is hereby authorised to sign and execute such other documents or supplemental agreements or deeds for and on behalf of the Company and to do all such acts and things as he or they may consider necessary, appropriate, desirable or expedient to implement or give effect to the transactions contemplated under this resolution or the Warrant Instrument or all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith.”
2. “**THAT** the grant of 12,390,975 Warrants carrying the rights to subscribe for up to 12,390,975 new Shares to Mr. Li Lixin upon exercise of the exercise rights attaching to the Warrants on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
 3. “**THAT** the grant of 30,336,525 Warrants carrying the rights to subscribe for up to 30,336,525 new Shares to Ms. Peng Zhen upon exercise of the exercise rights attaching to the Warrants on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

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4. “**THAT** the grant of 42,727,500 Warrants carrying the rights to subscribe for up to 42,727,500 new Shares to Mr. Yan Zheheng upon exercise of the exercise rights attaching to the Warrants on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

By order of the Board
Zhong Ao Home Group Limited
LIU Jian
Chairman and Executive Director

Hong Kong, 10 March 2026

Notes:

1. The register of members of the Company will be closed from Friday, 27 March 2026 to Wednesday, 1 April 2026 (both days inclusive) during which period no transfer of share(s) will be effected. Members whose names appear on the register of members of the Company at the close of business on Wednesday, 1 April 2026 will be entitled to attend and vote at the EGM. In order to ensure that the Shareholders are entitled to attend and vote at the EGM, all transfer documents, together with the relevant share certificates, should be lodged no later than 4:30 p.m. on Thursday, 26 March 2026 at the branch share registrar and transfer registrar office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register of members in respect of the relevant joint holding.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the EGM or adjournment thereof.

As at the date of this notice, our executive directors are Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin, our non-executive directors are Ms. Jin Keli and Ms. Xu Yaping, and our independent non-executive directors are Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng.