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**ZO FUTURE GROUP**

**大象未來集團**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2309)**

## **MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF A NON-WHOLLY-OWNED SUBSIDIARY**

### **THE DISPOSAL**

On 7 November 2025 (after trading hours), the Company, BCL and SCL entered into the Share Purchase Agreement, pursuant to which the Company agreed to sell and SCL agreed to buy approximately 51.72% of the issued share capital of BCL and the rights, title, interests and benefits in and to the shareholder's loan in the sum of approximately GBP19.2 million (equivalent to approximately HK\$205.8 million) owed by BCL to the Company for a total consideration of approximately GBP5.0 million (equivalent to approximately HK\$53.5 million).

### **IMPLICATIONS UNDER THE LISTING RULES**

Since the highest of the applicable percentage ratios for the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Since no Shareholders are required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder, and the Company had obtained a written approval for the Share Purchase Agreement and the transactions contemplated thereunder from the Closely Allied Group (holding 490,307,652 Shares in aggregate, representing approximately 53.14% of the total number of issued Shares as at the date of this announcement), no extraordinary general meeting of the Company to approve the Share Purchase Agreement and the transactions contemplated thereunder would be convened pursuant to Rule 14.44 of the Listing Rules.

Immediately prior to Completion, BCL was owned as to approximately 51.72% by the Company, approximately 45.98% by SCL and approximately 2.30% by other shareholders. Accordingly, SCL was a connected person of the Company at the subsidiary level under the Listing Rules, and the Share Purchase Agreement and the transactions contemplated thereunder constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since (i) the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms or better; (ii) SCL was a connected person of the Company at the subsidiary level under the Listing Rules immediately prior to Completion; (iii) the Share Purchase Agreement and the transactions contemplated thereunder had been approved by the Board; and (iv) the Independent Non-executive Directors (having taken into account the advice of the Independent Financial Adviser, a summary of which is set forth in the section headed “Summary of advice of the Independent Financial Adviser” of this announcement) had confirmed that the terms of the Disposal are fair and reasonable, the Disposal is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Share Purchase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and shareholders’ approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **GENERAL**

A circular containing, among other things, details of the Disposal and other general information of the Group is expected to be despatched to the Shareholders on or before 28 November 2025 for information purpose.

The Board is pleased to announce that on 7 November 2025 (after trading hours), the Company, BCL and SCL entered into the Share Purchase Agreement, pursuant to which the Company agreed to sell and SCL agreed to buy approximately 51.72% of the issued share capital of BCL and the rights, title, interests and benefits in and to the shareholder's loan in the sum of approximately GBP19.2 million (equivalent to approximately HK\$205.8 million) owed by BCL to the Company for a total consideration of approximately GBP5.0 million (equivalent to approximately HK\$53.5 million).

## **SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are summarised as follows:

**Date:** 7 November 2025

**Parties:** (i) The Company as seller;  
(ii) SCL as buyer; and  
(iii) BCL.

### **Assets to be disposed of**

- (i) The Sale Shares, being 42,156,231 ordinary shares of GBP0.10 each in BCL, represent approximately 51.72% of the issued share capital of BCL; and
- (ii) the Company's rights, title, interests and benefits in and to the Assigned Debt, being the shareholder's loan in the sum of approximately GBP19.2 million (equivalent to approximately HK\$205.8 million) owed by BCL to the Company.

### **Consideration**

The total consideration for the Disposal is approximately GBP5.0 million (equivalent to approximately HK\$53.5 million), which shall be and was satisfied by the payment in cash to the Company on Completion.

The Consideration was determined after arm's length negotiations between the Company and SCL, taking into consideration: (i) the appraised market value of the Sale Shares and the Assigned Debt as at 30 June 2025 based on the valuation conducted by the Valuer by way of market approach; (ii) the Company's assessment on the adjusted market value of the BCL Group attributable to its existing major shareholders having taken into account their respective financial contributions to the BCL Group; (iii) the BCL Group's financial performance for the year ended 30 June 2025 and the BCL Group's financial position as at 30 June 2025; and (iv) the matters set forth in the section headed "Reasons for and benefits of the Disposal" of this announcement, in particular the increasing financial requirements of the BCL Group.

### **Completion**

Completion took place immediately after the Share Purchase Agreement was duly signed and executed by the Company, BCL and SCL on 7 November 2025.

At Completion, apart from the transfer documents of the Sale Shares, the following documents were entered into:

- (i) the Deed of Release, pursuant to which the Company was released and discharged from all obligations and liabilities under the Released Documents; and
- (ii) the Deed of Termination, pursuant to which the Shareholders' Agreement was terminated.

### **INFORMATION ON THE BCL GROUP**

#### **BCL**

BCL is a private limited liability company incorporated in England and Wales and, immediately before the Completion, was owned as to approximately 51.72% by the Company, approximately 45.98% by SCL and approximately 2.30% by other shareholders. BCL is principally engaged in the operation and management of BCFC.

#### **BCFC**

BCFC is a private limited liability company incorporated in England and Wales and a wholly-owned subsidiary of BCL. BCFC is principally engaged in the operation of a professional football club in the UK.

#### **BCWFC**

BCWFC is a private limited liability company incorporated in England and Wales and a wholly-owned subsidiary of BCFC. BCWFC is principally engaged in the operation of a professional football club in the UK.

## Financial information of the BCL Group

The consolidated financial information of the BCL Group for the year ended 30 June 2024 and 2025 as extracted from the audited consolidated financial statements of the Group is set forth below:

	Year ended 30 June	
	2024	2025
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	239.6	299.3
Loss before taxation	283.3	409.0
Loss after taxation	282.5	410.1

As at 30 June 2025, the consolidated net liabilities of the BCL Group amounted to approximately HK\$937.9 million.

## FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Group ceased to hold any equity interest in BCL and BCL ceased to be a subsidiary of the Group, hence the financial results of the BCL Group will no longer be consolidated into the financial statements of the Group.

It is expected that there will be a gain before taxation of approximately HK\$246.2 million to the Company arising from the Disposal. The gain represents the estimated net proceeds of approximately HK\$51.8 million from the Disposal, after deducting (i) the net liabilities of the BCL Group attributable to the Sale Shares in aggregate of approximately HK\$482.2 million as at 30 June 2025; (ii) the Assigned Debt of approximately HK\$205.8 million as at 30 June 2025; and (iii) the accumulated exchange losses incurred since the Company invested in the BCL Group of approximately 81.7 million, as adopted in the audited financial statements of the Group for the year ended 30 June 2025. The gain will be recognised in the consolidated statement of profit or loss and other comprehensive income of the Group.

The abovementioned financial effects are shown for illustrative purpose only and the actual gain/loss eventually to be recognised in the consolidated financial statements of the Group depends on, among others, the net liabilities/assets of the BCL Group as at the date of Completion.

## **USE OF PROCEEDS**

After deducting the professional fees and other expenses relating to the Disposal of approximately HK\$2.0 million, it is expected that the Company will receive net proceeds of approximately HK\$51.8 million, of which (i) approximately HK\$30.0 million is intended to be used for investment by way of shareholder's loan to ZO Motors North America LLC, an associated company of the Group, for its general working capital; (ii) approximately HK\$10.0 million is intended to be used for the purchase of inventories of new energy automobiles and related spare parts; and (iii) the remaining balance is intended to be used for general working capital of the Group.

## **INFORMATION ON THE PARTIES**

### **The Company**

The Company is a company incorporated in the Cayman Islands with limited liability and, immediately after Completion and as at the date of this announcement, the Group is principally engaged in new energy automobiles and related business and investment in properties.

### **SCL**

SCL is a company incorporated in England and Wales with limited liability and principally engaged in investment holding. As at the date of this announcement, SCL is owned as to approximately 59.47% by Knighthead Annuity & Life Assurance Company ("KHAL"), an exempted company incorporated in the Cayman Islands, and approximately 23.51% by Knighthead Master Fund, L.P. ("KMF") an exempted limited partnership formed under the Exempted Limited Partnership Law of the Cayman Islands. Each of KHAL and KMF is managed and/or advised by Knighthead Capital Management, LLC ("Knighthead Capital"), an investment adviser registered with the United States Securities and Exchange Commission. To the best of the knowledge, information and belief of the Company having made all reasonable enquires and as confirmed by SCL, as at the date of this announcement, SCL is ultimately and beneficially owned by more than 40 individuals and institutional investors and none of the individual investors is ultimately and beneficially interested in 10% or more of SCL, and the single largest ultimate beneficial owner of SCL is Thomas A. Wagner (the co-founder of Knighthead Capital), who ultimately and beneficially owns approximately 7.23% of SCL.

### **BCL**

Please refer to the section headed "Information on the BCL Group – BCL" of this announcement.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Since the Company's investment in the professional football club business around 2010, the Company has continued to make substantial investments in the BCL Group for its operations and players' development. For the year ended 30 June 2025, the BCL Group recorded revenue of approximately HK\$299.3 million, compared to revenue of approximately HK\$239.6 million for the year ended 30 June 2024, representing an increase in revenue of approximately 24.9%. Despite the increase in revenue, the BCL Group incurred a loss of approximately HK\$410.1 million for the year ended 30 June 2025, compared to a loss of approximately HK\$282.5 million for the year ended 30 June 2024, representing an increase in loss of approximately 45.2%.

In the season 2023/24, BCFC finished at the 22nd position in the EFL Championship Division and was relegated. However, in the season 2024/25, BCFC won the EFL League One title with a record breaking 111 points, achieving immediate promotion back to the EFL Championship Division and stands at the 9th position as of the date of this announcement. The management of the BCL Group remains ambitious in the pursuit of long-term success, with the goal of returning to the Premier League.

To support these aspirations, BCFC has made strategic player acquisitions, recruiting 7 players on a permanent basis and securing 5 additional players on loan from other football clubs during the season 2025/26 summer window. Salaries offered to football players have also shown a continuous upward trend. To remain competitive and attract players, it is envisaged that capital investment and operational costs of the BCL Group will keep increasing. As with all professional football operations, the performance of a football club on the field is subject to various factors, including the on-field performance of managers and football players, and that of other contestants in the league, and to a certain extent, luck and unpredictable factors on the field, which are always beyond the control of management of football clubs and not always directly correlated to financial investment.

The BCL Group generally has financed its operations with internally generated cash flows and loans from its shareholders including the Company and, since 2023, from SCL. Pursuant to the Operating Loan Agreement, SCL initially provided the Operating Loan Facility of GBP50.0 million to BCL and BCFC. Pursuant to the Deeds of Amendment, the Operating Loan Facility increased to GBP100.0 million on 3 October 2024 and further increased to GBP150.0 million on 23 July 2025. Immediately prior to Completion, the BCL Group's total indebtedness mainly included (i) approximately GBP142.8 million owed to SCL; and (ii) approximately GBP19.2 million, being the Assigned Debt, owed to the Company. Immediately prior to Completion, the Operating Loan Facility had been utilised in an aggregate principal amount of approximately GBP101.1 million.

Pursuant to the Company Loan Agreement, the Company agreed to provide to BCL or BCFC an uncommitted sterling term loan facility of up to GBP17.5 million (equivalent to approximately HK\$187.3 million). Pursuant to the Uncommitted Facility Letter, the Company agreed to provide to BCL an uncommitted facility in an amount equal to GBP50.0 million (equivalent to approximately HK\$535.0 million) minus the aggregate amount of the loans drawn under the Operating Loan Agreement (as amended by the Deeds of Amendment) and the Company Loan Agreement. Immediately prior to Completion, the BCL Group had not utilized the facilities under the Company Loan Agreement or the Uncommitted Facility Letter. However, the Company considers that the BCL Group would require further financial support from its shareholders. Having considered the financial performance of the BCL Group and the financial requirements of the Group, in particular the development of the new energy automobiles and related business, the Company is of the opinion that focusing its financial resources on the new energy automobiles and related business, rather than providing further financial support to the BCL Group, are in the best interest of the Company and the Shareholders as a whole.

As a continuing security for the payment, discharge and performance of all present and future money, obligations or liabilities due, owing or incurred by the BCL Group to any secured party under the Operating Loan Agreement and the other finance documents as referred to therein, the Company had pledged its shares in BCL, and BCL had pledged its shares in BCFC, under the Company Charges and the BCL Charges, respectively. Pursuant to the Operating Loan Agreement (as amended by the Deeds of Amendment), it would be an event of default if any member of the BCL Group defaults in repayment of any of its financial obligations when they fall due. In such event, it may be declared that all loans, accrued interest and other amounts accrued or outstanding under the Operating Loan Agreement (as amended by the Deeds of Amendment) would become immediately due and payable and the Security Agent may be directed to exercise its rights to enforce the security created by the Company Charges and the BCL Charges.

In light of (i) the financial performance and uncertain prospect of the BCL Group; (ii) the ongoing financial commitments required to sustain and grow the football operations of the BCL Group; (iii) the increasing capital investment and operational demands of both the professional football operation business and the new energy automobiles and related business; and (iv) the repayment obligations of the amounts owed by the BCL Group to the Company and SCL, the Company decided to pursue the Disposal.

Meanwhile, since entering the new energy automobiles sector in 2023, the Group has actively advanced its business development. Its “ZO MOTORS” and “ZM TRUCKS” brands have been successfully launched in the markets in Japan, Cambodia, the United States, Canada, South America, and the Middle East. For the year ended 30 June 2025, the Group delivered approximately 320 new energy automobiles, generating revenue of approximately HK\$123.7 million. The Company is optimistic in its development and prospects as the long-term trend of global green and low-carbon transitions remains irreversible. Policy support for new energy automobiles across countries, growing consumer environmental awareness, and continuous technological advancements present broad development opportunities for the Group’s new energy automobiles and related businesses.

The Directors are of the view that the Disposal released the Company from its obligations under the Released Documents and the requirement to provide further financial support to the BCL Group. The Disposal also represented a good opportunity for the Group to realise its investment in the BCL Group, and enabled the Group to consolidate financial resources toward growth opportunities in the new energy automobiles and related businesses. As disclosed in the annual report of the Company for the year ended 30 June 2025, the Group will focus on diversifying product innovation and expanding its product portfolio to meet the needs of different customers in the market. While strengthening market penetration and deepening its presence in existing markets, the Group will actively seek opportunities to enter emerging markets. Through localized partnerships, digital marketing, and exceptional user experiences, the Group aims to enhance its brand influence. Additionally, the Group is committed to building a green energy ecosystem for electric vehicles, including the development and operation of charging networks. This initiative aims to provide end customers with comprehensive new energy commercial vehicle services, contribute to global zero-emission goals, and create greater value for users.

Having considered the foregoing, the Directors (including all Independent Non-executive Directors who have taken into account the advice of the Independent Financial Adviser, a summary of which is set forth in the section headed “Summary of advice of the Independent Financial Adviser”) are of the view that although the entering into of the Share Purchase Agreement are not in the ordinary course of business of the Group, (i) the terms of the Disposal are on normal commercial terms or better; (ii) the Disposal is fair and reasonable so far as the Shareholders are concerned; and (iii) the Disposal is in the interests of the Company and the Shareholders as a whole.

#### **SUMMARY OF ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The Company engaged the Independent Financial Adviser to provide advice to the Independent Non-executive Directors as to whether (i) the terms of the Disposal are fair and reasonable; (ii) the Disposal is on normal commercial terms or better; and (iii) the Disposal is in the interests of the Company and the Shareholders as a whole.

In this regard, after taking into account all factors as set out below as a whole,

- (i) the on-field performance of BCFC in recent years which would affect operation costs, revenue and profitability level and financial position of the BCL Group;
- (ii) based on the historical financial information of the BCL Group as provided by the management of the Company, the expected increasing capital investment and the increasing trend of the operating expenses of the BCL Group;
- (iii) factors that would affect the possibilities of turnaround of the BCL Group financial performance;

- (iv) factors that would affect whether the BCL Group would be able to repay the amount owed to the Company and SCL;
- (v) the finance documents entered into between relevant parties under the disposal of shares of BCL and the debt reorganisation in June 2023, in particular the Operating Loan Agreement and Company Charges of which in event of default in repayment, the security agent is entitled to enforce the share charge over shares of BCL and BCFC;
- (vi) further to (v), pursuant to the Company Loan Agreement and Uncommitted Facility Letter, it may not be in the interest of the Company and its shareholders to provide further financial support to the BCL Group;
- (vii) upon Completion, the Company is released from its obligations under the Released Documents;
- (viii) the promising growth, and the prospect, of the operation of new energy automobiles and relates business segment of the Company;
- (ix) the positive financial effects of the Disposal to the earnings, total assets and liabilities position and cashflow of the Group;
- (x) the potential benefits of intended use of proceeds from the Disposal;
- (xi) the valuation report in assessing the fairness and reasonableness of the Consideration (of which the Independent Financial Adviser has performed due diligence work on the valuation and complied with requirements under Rule 13.80(d) of the Listing Rules);
- (xii) the Company's assessment on the adjusted market value of the BCL Group attributable to its existing major shareholders having taken into account their respective financial contribution to the BCL Group; and
- (xiii) the terms of the Share Purchase Agreement were agreed based on arm's length negotiations between the Company and SCL,

the Independent Financial Adviser is of the view that (i) the terms of the Disposal are fair and reasonable; (ii) the Disposal is on normal commercial terms or better; and (iii) the Disposal is in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

### Chapter 14 of the Listing Rules

Since the highest of the applicable percentage ratios for the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Share Purchase Agreement and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the transactions; and (ii) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

The Directors considered that the Closely Allied Group (holding 490,307,652 Shares in aggregate, representing approximately 53.14% of the total number of issued Shares as at the date of this announcement) as a closely allied group of Shareholders under Rules 14.44 and 14.45 of the Listing Rules taking into account the following factors with reference to Rule 14.45 of the Listing Rules:

- (1) **number of persons in the group:** the Closely Allied Group comprises Ever Depot, which is ultimately wholly-owned by Mr. Vong and holds 273,307,652 Shares, representing approximately 29.62% of the total number of issued Shares as at the date of this announcement, and Trillion Trophy, which is ultimately wholly-owned by Mr. Suen and holds 217,000,000 Shares, representing approximately 23.52% of the total number of issued Shares as at the date of this announcement;
- (2) **nature of their relationship including any past or present business association between two or more of them:** Mr. Vong and Mr. Suen have known each other since 2017, when the Group acquired from Mr. Vong interests in certain real properties in the Kingdom of Cambodia and commenced its investment in properties business. Save for being co-shareholders of the Company, Mr. Vong and Mr. Suen have no other past or present relationship (whether business, family, financing or otherwise);
- (3) **length of time each of them has been a shareholder:** Trillion Trophy has been a Shareholder since October 2016 when it invested in the shares of the Company and Ever Depot has been a Shareholder since November 2017 when the Company allotted and issued its shares to Ever Depot to satisfy the consideration for the acquisition of certain real properties in the Kingdom of Cambodia;

- (4) **whether they would together be regarded as “acting in concert” for the purposes of the Hong Kong Code on Takeovers and Mergers:** Mr. Vong and parties acting in concert with him on the one part and Mr. Suen and parties acting in concert with him on the other part fall within class (1) of the presumption under the definition of “acting in concert” under the Hong Kong Code on Takeovers and Mergers, as each of them holds 20% or more of the voting rights of the Company. However, they are as a matter of fact not acting in concert as (i) no agreement or understanding (whether formal or informal) has been made among them to actively cooperate to obtain or consolidate control of the Company; and (ii) each member of the concert groups is not accustomed to act in accordance with the other’s instructions and is independent in the decision making process. Having said that, the Closely Allied Group has voted in the same way on all shareholders’ resolutions of the Company, except for cases (if any) in which any of them was required to abstain from voting or absent from the general meetings; and
- (5) **the way in which they have voted in the past on shareholders’ resolutions other than routine resolutions at an annual general meeting:** as referred to in (4) above, for both routine resolutions at annual general meeting and non-routine resolutions at other general meetings, the Closely Allied Group has voted in the same way on all shareholders’ resolutions of the Company, except for cases (if any) in which any of them was required to abstained from voting or absent from the general meetings.

Since no Shareholders are required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder, and the Company had obtained a written approval for the Share Purchase Agreement and the transactions contemplated thereunder from the Closely Allied Group (holding 490,307,652 Shares in aggregate, representing approximately 53.14% of the total number of issued Shares as at the date of this announcement), no extraordinary general meeting of the Company to approve the Share Purchase Agreement and the transactions contemplated thereunder would be convened pursuant to Rule 14.44 of the Listing Rules.

#### **Chapter 14A of the Listing Rules**

Immediately prior to Completion, BCL was owned as to approximately 51.72% by the Company, approximately 45.98% by SCL and approximately 2.30% by other shareholders. Accordingly, SCL was a connected person of the Company at the subsidiary level under the Listing Rules, and the Share Purchase Agreement and the transactions contemplated thereunder constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.



“BCFC”	Birmingham City Football Club Limited, which is more particularly described in the section headed “Information on the BCL Group – BCFC” of this announcement
“BCL”	Birmingham City Limited, which is more particularly described in the section headed “Information on the BCL Group – BCL” of this announcement
“BCL Charges”	collectively, the share charge and security deed dated 13 July 2023, the supplemental share charge and security deed dated 3 October 2024 and the second supplemental share charge and security deed dated 23 July 2025 entered into between BCL and the Security Agent
“BCL Group”	collectively, BCL and its subsidiaries
“BCWFC”	Birmingham City Women Football Club Limited, which is more particularly described in the section headed “Information on the BCL Group – BCWFC” of this announcement
“Board”	the board of Directors
“Closely Allied Group”	together, Ever Depot and Trillion Trophy, which in aggregate hold 490,307,652 Shares, representing approximately 53.14% of the total number of issued Shares as at the date of this announcement
“Company”	ZO Future Group, an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Company Charges”	the share charge and security deed dated 13 July 2023, the supplemental share charge and security deed dated 3 October 2024 and the second supplemental share charge and security deed dated 23 July 2025 entered into between the Company and the Security Agent
“Company Loan Agreement”	the loan agreement dated 13 July 2023 entered into between, among others, the Company, BCL and BCFC in relation to the uncommitted sterling term loan facility in an aggregate amount not exceeding GBP17.5 million provided by the Company to BCL and BCFC

“Completion”	completion of the Share Purchase Agreement pursuant to the terms and conditions thereof
“Consideration”	the total consideration payable by SCL for the Sale Shares and the Assigned Debt pursuant to the Share Purchase Agreement
“Deeds of Amendment”	collectively, the First Deed of Amendment and the Second Deed of Amendment
“Deed of Release”	the deed of release and termination dated 7 November 2025 entered into between, among others, BCL, BCFC, SCL and the Company
“Deed of Termination”	the deed of termination dated 7 November 2025 entered into between the Company, SCL, BCL and BCFC in relation to the Shareholders’ Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the assignment of the Assigned Debt pursuant to the terms and conditions of the Share Purchase Agreement
“EFL”	the English Football League, the national governing body for the second and third tier English professional football league currently named “English Football League Championship” and “English Football League One”, respectively, and any successor or replacement body from time to time
“Escrow Agreement”	the escrow agreement dated 13 July 2023 entered into between the Agent, SCL, the Company, BCL and BCFC, as amended and supplemented
“Ever Depot”	Ever Depot Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd., a limited company incorporated in the Kingdom of Cambodia, which in turn is wholly-owned by Mr. Vong

“First Deed of Amendment”	the deed of amendment in relation to the Operating Loan Agreement dated 3 October 2024 entered into between, amongst others, BCL and BCFC (as borrowers) and SCL (as original lender)
“GBP”	Pounds Sterling, the lawful currency of the UK
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Adviser”	Silver Nile Global Investments Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and an independent financial adviser in relation to the Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Suen”	Mr. Suen Cho Hung, Paul
“Mr. Vong”	Mr. Vong Pech
“Operating Loan Agreement”	the Operating Loan Agreement dated 13 July 2023 entered into between, amongst others, SCL (as the original lender) and BCL
“Operating Loan Facility”	the loan facility made available by the lenders under the Operating Loan Agreement to BCL or BCFC (as the case may be) in accordance with the Operating Loan Agreement as amended by the Deeds of Amendment
“Released Documents”	collectively, the Company Loan Agreement, the Company Charges, the Subordination Deed, the Escrow Agreement and the Uncommitted Facility Letter

“Sale Shares”	42,156,231 ordinary shares of GBP0.10 each in BCL, representing approximately 51.72% of the issued share capital of BCL owned by the Company and transferred to SCL on Completion pursuant to the terms of the Share Purchase Agreement
“SCL”	Shelby Companies Limited, which is more particularly described in the section headed “Information on the Parties – SCL” of this announcement
“Second Deed of Amendment”	the deed of amendment in relation to the Operating Loan Agreement (as amended by the First Deed of Amendment) dated 23 July 2025 entered into between, amongst others, BCL and BCFC (as borrowers) and SCL (as original lender)
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Share Purchase Agreement”	the share purchase agreement dated 7 November 2025 entered into between the Company, BCL and SCL in relation to the Disposal
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement in relation to BCL and BCFC dated 13 July 2023 entered into between the Company, SCL, BCL and BCFC, as amended and supplemented
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordination Deed”	the subordination deed dated 13 July 2023 entered into between, among others, BCL and BCFC as borrowers, the Company and SCL as subordinated creditors, the Agent and the Security Agent, as amended and supplemented
“Trillion Trophy”	Trillion Trophy Asia Limited, which is a wholly-owned subsidiary of Wealthy Associates International Limited, which in turn is wholly-owned by Mr. Suen
“UK”	the United Kingdom of Great Britain and Northern Ireland

“Uncommitted Facility Letter”	the letter dated 13 July 2023 entered into between BCL, the Company and SCL setting out the terms and conditions on which the Company may lend moneys to BCL
“Valuer”	JP Assets Consultancy Limited, an independent professional valuer
“%”	per cent.

By Order of the Board  
**ZO Future Group**  
**Zhao Wenqing**  
*Chairman*

Hong Kong, 7 November 2025

*For illustration purpose only, conversion of GBP into HK\$ in this announcement is based on the exchange rate of GBP1.0 to HK\$10.7.*

*In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.*

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