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**ZO FUTURE GROUP**

**大象未來集團**

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

**(Stock Code: 2309)**

**DISCLOSEABLE TRANSACTION  
BUILDING CONTRACT IN RELATION TO  
INFRASTRUCTURE IMPROVEMENTS AT THE STADIUM**

**THE BUILDING CONTRACT**

On 4 July 2024 (London time), BCFC, an indirectly non-wholly owned subsidiary of the Company, entered into the Building Contract with the Contractor, pursuant to which the Contractor has agreed to carry out and complete the Works at the Stadium at a contract sum of GBP6.85 million (equivalent to approximately HK\$68.2 million).

**LISTING RULES IMPLICATIONS**

Since the Transactions and the Previous Transactions are of similar nature and were entered into with the Contractor, and the Previous Transactions were conducted within 12 months prior to the Building Contract, the Transactions and the Previous Transactions are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions, whether on a standalone basis or when aggregated with the Previous Transactions, exceed 5% but all of them are less than 25%, the entering into of the Building Contract, whether on a standalone basis or when aggregated with the Previous Transactions, constitute a discloseable transaction for the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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Principal terms of the Building Contract are summarised below:

1. **Date :** 4 July 2024
2. **Parties :** (i) BCFC as employer; and  
(ii) the Contractor as contractor.

**3. Subject Matter**

The Contractor has agreed to carry out and complete building works comprising the refurbishment and creation of the hospitality suites, lounge, corporate boxes, box to box fan zone, function rooms and extension and refurbishment of offices at the Kop Stand of the Stadium, including the design and construction of mechanical alternations and installations and catering installations.

**4. Consideration and payment terms**

Contract sum of the Works is GBP6.85 million (equivalent to approximately HK\$68.2 million). Pursuant to the Building Contract, the contract sum shall not be adjusted or altered in any way other than in accordance with the terms of the Building Contract. Adjustments that shall be made to the contract sum includes any amount as is agreed by BCFC and the Contractor or, where not agreed, the amount valued by a quantity surveyor, in respect of the alteration or modification of the design, quality or quantity of the Works.

The contract sum was determined after arm's length negotiations with the Contractor with reference to the scope and complexity of the building works to be carried out, the costs of material and labour costs estimated to be incurred, and the prevailing market prices for carrying out building works of comparable scale and complexity. The contract sum will be funded by the Group's internal resources and/or shareholders' loan of BCP.

The contract sum shall be paid as follows:

	<b><u>Amount</u></b>	<b><u>Payment date</u></b>
Advance payment	40% of the contract sum, being approximately GBP2.74 million (equivalent to approximately HK\$27.3 million)	As of the date of the Building Contract, it is partially satisfied by a refundable deposit of approximately GBP2.64 million (equivalent to approximately HK\$26.3 million) paid by BCFC to the Contractor pursuant to a letter of intent dated 20 March 2024.

	<b><u>Amount</u></b>	<b><u>Payment date</u></b>
Interim payments	A sum that the architect nominated by BCFC considers to be or have been due to the Contractor and stated in an interim certificate to be issued within 5 days after the due date, being 7 days after the end of each month.	Each interim payment shall be paid within 30 days from the due date.
Final payment	A sum that the architect nominated by BCFC and stated in a final certificate to be issued after completion of the Works.	Final payment shall be paid within 14 days from the date of the final certificate.

## **THE PREVIOUS TRANSACTIONS**

During the period from July 2023 to April 2024, BCFC has engaged the Contractor to carry out the Previous Transactions, which mainly comprised of the refurbishment of corporate boxes, furniture and fixture and reception areas and the building of a lounge at the Stadium. The consideration of the Previous Transaction ranged from approximately GBP300 to GBP350,000 (equivalent to approximately HK\$2,985 to HK\$3.5 million) and in aggregate amounted to approximately GBP2.2 million (equivalent to approximately HK\$21.9 million). The Previous Transactions were carried out in accordance with the specifications set out in each individual purchase order provided by BCFC to the Contractor.

## **INFORMATION OF THE PARTIES**

### *BCFC*

BCFC is a private limited liability company incorporated in England and Wales and a wholly-owned subsidiary of BCP. Its principal business is the operation of a professional football club in the UK.

### *The Contractor*

The Contractor is a company incorporated in England and Wales with limited liability and is principally engaged in the design and fit out of bars and restaurants for the hotel and leisure industry. As at the date of this announcement, the ultimate beneficial owners of the Contractor are Ms. Claire Hunter and Mr. Neil Frederick Guest, both British nationals, and each owning 50% of the issued share capital of the Contractor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owner is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS AND THE PREVIOUS TRANSACTIONS**

The Company is a company incorporated in the Cayman Islands with limited liability and, as at the date of this announcement, the Group is principally engaged in, among others, the operation of a professional football club in the UK and other related business, new energy automobiles and related business and investment in properties.

The Transactions and the Previous Transactions are part of the investment of BCFC to improve the infrastructure of the Stadium ahead of the 2024/25 season. The Directors consider that the terms of the Building Contract are on normal commercial terms and are fair and reasonable, and the Transactions and the Previous Transactions are in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Since the Transactions and the Previous Transactions are of similar nature and were entered into with the Contractor, and the Previous Transactions were conducted within 12 months prior the Building Contract, the Transactions and the Previous Transactions are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions, whether on a standalone basis or when aggregated with the Previous Transactions, exceeds 5% but all of them are less than 25%, the entering into of the Building Contract, whether on a standalone basis or when aggregated with the Previous Transactions, constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

<b>“BCP”</b>	Birmingham City Limited, a private limited liability company incorporated in England and Wales, which is owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby Companies Limited and approximately 2.30% by other shareholders
<b>“BCFC” or “Club”</b>	Birmingham City Football Club Limited, which is more particularly described in the section headed “Information of the Parties” in this announcement
<b>“Board”</b>	the board of Directors
<b>“Building Contract”</b>	the building contract dated 4 July 2024 entered into between BCFC and the Contractor
<b>“Company”</b>	ZO Future Group (大象未來集團), 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
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Contractor”</b>	Dawnvale Cafe Components Limited, a company incorporated in England and Wales with limited liability, which is more particularly described in the section headed “Information of the Parties” in this announcement

“Director(s)”	the director(s) of the Company
“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
“Independent Third Party”	a third party which/who is independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Transactions”	transactions in relation to building works that BCFC engaged the Contractor to conduct at the Stadium during the period from July 2023 to April 2024
“Stadium”	the land and buildings known as St. Andrew’s @ Knighthood Park, Cattell Road, Birmingham, United Kingdom B9 4NH
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the transactions contemplated under the Building Contract
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Works”	the work to be carried out and completed by the Contractor pursuant to the Building Contract
“%”	per cent.

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

Hong Kong, 4 July 2024

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

*For illustration purpose only, conversion of GBP into HK\$ in this announcement is based on the exchange rate of GBP1.0 to HK\$9.95.*

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