英皇資本集團有限公司

Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED RIGHTS ISSUE OF ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

THE IRREVOCABLE UNDERTAKING

On 29 July 2026, Emperor Securities, an indirect wholly-owned subsidiary of the Company, executed the Irrevocable Undertaking, pursuant to which, among other things, it agreed to subscribe for its entitlement, being 39,600,000 Zhejiang United Rights Shares at a subscription price of HK$0.36 per Zhejiang United Rights Shares for a total amount of approximately HK$14,260,000 (exclusive of transaction costs) under the Zhejiang United Rights Issue.

THE UNDERWRITING AGREEMENT

Concurrently, on 29 July 2026, Emperor Securities entered into the Underwriting Agreement with Zhejiang United, pursuant to which, among other things, it conditionally agreed to act as the underwriter to underwrite up to 39,090,000 Zhejiang United Rights Shares not taken up under the Zhejiang United Rights Issue for a maximum amount of HK$14,070,000 (exclusive of transaction costs).

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the Irrevocable Undertaking and the Underwriting on aggregated basis exceeds 5% but is less than 25%, the Subscription and the Underwriting constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF SHARES IN ZHEJIANG UNITED PURSUANT TO THE ZHEJIANG UNITED RIGHTS ISSUE

The Irrevocable Undertaking

On 29 July 2026, Emperor Securities, an indirect wholly-owned subsidiary of the Company, executed the Irrevocable Undertaking in favour of Zhejiang United.

Pursuant to the Irrevocable Undertaking, Emperor Securities has irrevocably and unconditionally undertaken and warranted to Zhejiang United that:

(i) it will remain the beneficial owner of, and will not sell, transfer, dispose of, create any encumbrance over or otherwise deal in, the 39,600,000 Adjusted Shares held by it up to and including the Latest Time for Acceptance or the termination of the Zhejiang United Rights Issue, whichever is earlier; and

(ii) it will accept in full its provisional allotment of 39,600,000 Zhejiang United Rights Shares under the Zhejiang United Rights Issue at the subscription price of HK$0.36 per Zhejiang United Rights Share, for an aggregate subscription amount of approximately HK$14,260,000, exclusive of transaction costs.

The Irrevocable Undertaking is not conditional upon the completion of the Underwriting Agreement. The Subscription will, however, be subject to the Zhejiang United Rights Issue becoming unconditional and proceeding in accordance with its terms.

Based on the information contained in the Zhejiang United Announcement, Zhejiang United is expected to announce the results of the Zhejiang United Rights Issue on Wednesday, 30 December 2026, and the Zhejiang United Rights Shares are expected to be allotted and issued on Thursday, 31 December 2026.

The Underwriting Agreement

Concurrently with the execution of the Irrevocable Undertaking, Emperor Securities entered into the Underwriting Agreement with Zhejiang United, pursuant to which Emperor Securities has conditionally agreed to underwrite up to 39,090,000 Zhejiang United Rights Shares not taken up by the Qualifying Shareholders under the Zhejiang United Rights Issue (after giving effect to the Compensatory Arrangements), at the subscription price of HK$0.36 per Zhejiang United Rights Share.

Accordingly, the maximum underwriting commitment of Emperor Securities is approximately HK$14,070,000, exclusive of transaction costs. The Underwriting Agreement is conditional upon, among other things, the despatch of the Prospectus Documents and the registration thereof in compliance with the applicable laws and regulations, the Stock Exchange granting or agreeing to grant listing of, and permission to deal in, the Zhejiang United Rights Shares in nil-paid and fully-paid forms, the continued listing of Zhejiang United Shares on GEM up to the settlement date, and the Underwriting Agreement not having been terminated in accordance with its terms prior to the Latest Time for Termination.

Emperor Securities is entitled to an underwriting commission of 3.0% of the aggregate subscription amount of the Zhejiang United Rights Shares underwritten by it pursuant to the Underwriting Agreement (i.e. 39,090,000 Zhejiang United Rights Shares).

The Underwriting Agreement may be terminated by Emperor Securities by written notice to Zhejiang United prior to the Latest Time for Termination upon the occurrence of customary termination events, including a material adverse change in the financial or trading position or outlook of the Zhejiang United Group, material changes in applicable laws or regulations which may materially adversely affect the success of the Zhejiang United Rights Issue, or force majeure events.

If the Underwriting Agreement is terminated in accordance with its terms, the obligations of the parties thereunder shall cease and determine, save in respect of any antecedent breach.

Consideration and Funding

The subscription price of HK$0.36 per Zhejiang United Rights Share was determined by Zhejiang United with reference to, among other things, the prevailing market price of the Zhejiang United Shares, the financial position of the Zhejiang United Group, the funding needs of Zhejiang United and the prevailing market conditions.

The maximum consideration payable by Emperor Securities under the Subscription is approximately HK$14,260,000, being the subscription price of HK$0.36 per Zhejiang United Rights Share multiplied by 39,600,000 Zhejiang United Rights Shares. The maximum underwriting commitment of Emperor Securities under the Underwriting Agreement is approximately HK$14,070,000, being the subscription price of HK$0.36 per Zhejiang United Rights Share multiplied by the maximum of 39,090,000 Zhejiang United Rights Shares to be underwritten.

Accordingly, the maximum total capital commitment of the Group in respect of the Subscription and the Underwriting is approximately HK$28,330,000, exclusive of transaction costs. The consideration payable under the Subscription and any amount payable by Emperor Securities pursuant to the Underwriting Agreement will be settled in cash from the Group's internal resources and existing working capital.

The subscription price of HK$0.36 per Zhejiang United Rights Share represents a discount of approximately 14.3% to the closing price of HK$0.42 per Zhejiang United Share (after taking into account the effect of the Capital Reorganisation) as quoted on the Stock Exchange on the Last Trading Day, and a discount of approximately 14.3% to the average closing price of approximately HK$0.42 per Zhejiang United Share (after taking into account the effect of the Capital Reorganisation) as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

INFORMATION ON THE COMPANY, EMPEROR SECURITIES AND ZHEJIANG UNITED

The Company

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of financial services, including (i) global financial markets services; (ii) financing; (iii) equity research; and (iv) corporate finance advisory services.

Emperor Securities

Emperor Securities is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, and its ordinary course of business includes the underwriting and placing of securities.

Zhejiang United

Zhejiang United is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8366). The principal business lines of the Zhejiang United Group comprise undertaking slope works, foundation works, and other general building works in Hong Kong, as well as investment holding.

Based on the audited consolidated financial statements of Zhejiang United, the net profit/loss before and after taxation for the two financial years immediately preceding the transaction are as follows:

	For the year ended 30 April	
	2025	**2024**
	HK$	*HK$*
Profit/(Loss) before taxation	782,000	(349,000)
Profit/(Loss) after taxation	1,010,000	(349,000)

As at 31 October 2025, the unaudited net liabilities of Zhejiang United were approximately HK$23,888,000.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE UNDERWRITING

One of the core business segments of the Group is the provision of institutional brokerage and underwriting services through Emperor Securities. The Directors consider that the Subscription enables the Group to maintain its participation in the Zhejiang United Rights Issue, while the Underwriting Agreement is entered into in the ordinary course of Emperor Securities' underwriting business and provides an opportunity for the Group to earn underwriting commission.

The Directors are of the view that the terms of both the Irrevocable Undertaking and the Underwriting Agreement are fair and reasonable, on normal commercial terms, and are in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECT

As at the date of this announcement, Emperor Securities holds 792,000,000 Existing Shares in a segregated client account. Such Existing Shares were charged by United Financial Holdings Group Limited ("**United Financial**") in favour of Emperor Securities as security for margin financing granted by Emperor Securities under a margin loan facility agreement and related finance documents.

On 28 July 2022, following United Financial's default under the relevant margin financing arrangements, Emperor Securities enforced its security rights and took over the 792,000,000 Existing Shares, representing approximately 50.2% of the then issued share capital of Zhejiang United. As a result, United Financial ceased to hold the charged shares and ceased to be a controlling shareholder of Zhejiang United.

The Executive granted a waiver to Emperor Securities from the obligation to make a mandatory general offer for all the issued shares of Zhejiang United not already owned or agreed to be acquired by Emperor Securities which would otherwise arise under Rule 26.1 of the Code on Takeovers and Mergers as a result of the enforcement action.

Upon the Capital Reorganisation becoming effective, the 792,000,000 Existing Shares will be consolidated into 39,600,000 Adjusted Shares.

Upon completion of the Subscription and the Underwriting, assuming a valid acceptance of 170,000 Zhejiang United Rights Shares is received from the Qualifying Shareholders other than Emperor Securities, the Group will hold a maximum total of 118,290,000 Adjusted Shares, comprising the 39,600,000 Adjusted Shares held by Emperor Securities as at the date of this announcement (after taking into account the effect of the Capital Reorganisation), 39,600,000 Zhejiang United Rights Shares subscribed for pursuant to the Irrevocable Undertaking and up to 39,090,000 Zhejiang United Rights Shares taken up pursuant to the Underwriting Agreement, representing approximately 75.00% of the enlarged issued share capital of Zhejiang United immediately following completion of the Zhejiang United Rights Issue. Assuming nil acceptance is received from the Qualifying Shareholders other than Emperor Securities, the number of Zhejiang United Rights Shares to be subscribed for by Emperor Securities under the Underwriting Agreement will be scaled down to such number that Emperor Securities will hold 75% of the enlarged share capital of Zhejiang United immediately upon completion of the Zhejiang United Rights Issue.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Irrevocable Undertaking and the Underwriting Agreement shall be aggregated as they are entered into concurrently by the Group and relate to the same underlying fundraising exercise of the same listed issuer.

As all the applicable percentage ratios (as defined in the Listing Rules) for the Subscription on a stand-alone basis do not exceed 5%, the Subscription on a stand-alone basis is not subject to disclosure requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the maximum total capital commitment (being the aggregate of the maximum subscription consideration under the Irrevocable Undertaking and the maximum potential underwriting exposure under the Underwriting Agreement) exceeds 5% but is less than 25%, the transactions collectively constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Adjusted Shares"	the ordinary shares in the share capital of Zhejiang United upon the Capital Reorganisation becoming effective
"Board" or "Directors"	board of directors of the Company
"Capital Reorganisation"	the proposed capital reorganisation of Zhejiang United, details of which are set out in the Zhejiang United Announcement
"Company"	Emperor Capital Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 717)
"Compensatory Arrangements"	the compensatory arrangements in respect of the Zhejiang United Rights Shares not subscribed for by the Qualifying Shareholders, as described in the Zhejiang United Announcement
"Emperor Securities"	Emperor Securities Limited, a company incorporated in Hong Kong with limited liability, a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and an indirect wholly-owned subsidiary of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
"Existing Shares"	the ordinary shares in the share capital of Zhejiang United prior to the Capital Reorganisation becoming effective
"GEM"	GEM operated by the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Irrevocable Undertaking"	the irrevocable undertaking dated 29 July 2026 given by Emperor Securities in favour of Zhejiang United in relation to the Zhejiang United Rights Issue
"Last Trading Day"	29 July 2026, being the last trading day of the Zhejiang Untied Share immediately prior to the publication of this announcement
"Latest Time for Acceptance"	4:00 p.m. on 11 December 2026, being the latest time for acceptance of, and payment for, the Zhejiang United Rights Shares, or such other time or date as Zhejiang United may determine
"Latest Time for Termination"	4:00 p.m. on 23 December 2026, being the latest time for termination of the Underwriting Agreement, or such other time or date as may be agreed between Zhejiang United and Emperor Securities in writing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Prospectus Documents"	the prospectus documents to be issued by Zhejiang United in connection with the Zhejiang United Rights Issue
"Qualifying Shareholders"	the shareholders of Zhejiang United whose names appear on the register of members of Zhejiang United on the record date for determining entitlements under the Zhejiang United Rights Issue, other than the non-qualifying shareholders (if any)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription by Emperor Securities for 39,600,000 Zhejiang United Rights Shares pursuant to the Irrevocable Undertaking for an aggregate subscription amount of approximately HK$14,260,000, exclusive of transaction costs
"Underwriting"	the conditional underwriting by Emperor Securities of up to 39,090,000 Zhejiang United Rights Shares pursuant to the Underwriting Agreement

"Underwriting Agreement"	the conditional underwriting agreement dated 29 July 2026 entered into between Zhejiang United and Emperor Securities in relation to the Zhejiang United Rights Issue
"Zhejiang United"	Zhejiang United Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8366)
"Zhejiang United Announcement"	the announcement of Zhejiang United dated 29 July 2026 in relation to, among other things, the Capital Reorganisation and the Zhejiang United Rights Issue
"Zhejiang United Group"	Zhejiang United and its subsidiaries
"Zhejiang United Rights Issue"	the proposed issue by way of rights of Zhejiang United Rights Shares by Zhejiang United to the Qualifying Shareholders, the principal terms of which are set out in the Zhejiang United Announcement
"Zhejiang United Rights Shares"	the new Adjusted Shares proposed to be allotted and issued by Zhejiang United pursuant to the Zhejiang United Rights Issue
"Zhejiang United Shares"	the Existing Shares or, where the context requires, the Adjusted Shares
"%"	per cent.

By order of the Board of
Emperor Capital Group Limited
Daisy Yeung
Chairperson

Hong Kong, 29 July 2026

As at the date of this announcement, the Board comprises:

Executive Directors:	Ms. Daisy Yeung Mr. Chu Raymond Ms. Fan Man Seung, Vanessa
Independent Non-executive Directors:	Ms. Wong Tak Ming, Gary Mr. Yu King Tin Mr. Chan Sim Ling, Irene