



China Ecotourism Group Limited  
中國生態旅遊集團有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1371

2025/2026  
INTERIM REPORT 中期報告



## INTERIM FINANCIAL STATEMENTS

The board of directors of China Ecotourism Group Limited (the “Company”) (the “Board” or “Directors”) hereby presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows:

## 中期財務報表

中國生態旅遊集團有限公司(「本公司」)董事局(「董事局」或「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止六個月之未經審核簡明綜合中期財務報表，連同二零二四年同期未經審核之比較數字載列如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

		Unaudited 未經審核	
		Six months ended 31 December	
		截至十二月三十一日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	2	51,615	97,033
Costs of sales and services	3	<b>(28,993)</b>	(49,822)
Gross profit		<b>22,622</b>	47,211
Other income	4	<b>1,015</b>	8,210
Other losses – net		–	(38,762)
Loss on reconsolidation of a subsidiary		–	(20,563)
General and administrative expenses		<b>(16,200)</b>	(37,610)
Operating profit/(loss)	5	<b>7,437</b>	(41,514)
Finance costs	6	<b>(34,183)</b>	(17,466)
Loss before income tax		<b>(26,746)</b>	(58,980)
Income tax expense	7	<b>(593)</b>	(797)
Loss for the period from continuing operations		<b>(27,339)</b>	(59,777)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

### 簡明綜合損益表 (續)

**Unaudited**  
未經審核  
**Six months ended**  
**31 December**  
截至十二月三十一日止六個月

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Discontinued operations</b>	已終止經營業務		
Loss for the period from discontinued operations	已終止經營業務之期內虧損	-	(139)
Loss for the period	期內虧損	<b>(27,339)</b>	(59,916)
<b>Loss attributable to:</b>	虧損歸屬於：		
Owners of the Company	本公司擁有人	<b>(29,412)</b>	(67,748)
Non-controlling interests	非控股權益	<b>2,073</b>	7,832
		<b>(27,339)</b>	(59,916)
<b>Loss per share attributable to owners of the Company for the period</b>	期內本公司擁有人應佔之每股虧損		
- basic (HK\$ per share)	- 基本 (每股港元)	8	(0.44)
- diluted (HK\$ per share)	- 攤薄 (每股港元)	8	(0.44)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

**Unaudited**  
未經審核  
**Six months ended**  
**31 December**  
截至十二月三十一日止六個月

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK'000 港幣千元
Loss for the period	期內虧損	<b>(27,339)</b>	(59,916)
Other comprehensive expense for the period:	期內其他全面支出：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能被重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	-	-
Total comprehensive expense for the period	期內全面支出總額	<b>(27,339)</b>	(59,916)
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>(29,412)</b>	(67,748)
Non-controlling interests	非控股權益	<b>2,073</b>	7,832
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>	<b>(27,339)</b>	(59,916)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Notes 附註	Unaudited 未經審核 as at 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		4,350	4,402
Right-of-use assets	使用權資產		2,896	3,050
Intangible assets	無形資產		6,275	7,274
Interests in associates	於聯營公司之權益		189	189
Financial assets at fair value through profit or loss ("FVTPL")	按公平值入賬損益之金融資產(「按公平入賬損益」)		49	49
			<b>13,759</b>	14,964
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		27,274	34,196
Accounts receivable	應收賬項	9	-	16,317
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		14,426	13,519
Restricted bank deposits	受限制的銀行存款		18,011	19,385
Cash and bank balances	現金及銀行結餘		58,145	59,176
			<b>117,856</b>	142,593
<b>Total assets</b>	<b>資產總額</b>		<b>131,615</b>	157,557

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

		Notes 附註	<b>Unaudited 未經審核 as at 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元</b>	Audited 經審核 as at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬項	10	<b>2,844</b>	5,919
Accruals and other payables	應計費用及其他應付賬款		<b>201,831</b>	184,513
Contract liabilities	合約負債		<b>63,337</b>	77,368
Amounts due to key management personnel	應付主要管理人員款項		<b>14,376</b>	14,886
Tax payable	應付稅項		<b>1,044</b>	1,044
Bank and other borrowings	銀行及其他借款		<b>131,973</b>	140,725
Lease liabilities	租賃負債		<b>746</b>	2,547
Unlisted bonds	非上市債券		<b>209,253</b>	194,699
			<b>625,404</b>	621,701
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(507,548)</b>	(479,108)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(493,789)</b>	(464,144)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

		Notes 附註	Unaudited 未經審核 as at <b>31 December 2025</b> 於 二零二五年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<b>22,128</b>	22,793
Lease liabilities	租賃負債		<b>2,235</b>	4,478
			<b>24,363</b>	27,271
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(518,152)</b>	(491,415)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	11	<b>77,211</b>	77,211
Accumulated losses	累計虧損		<b>(2,380,455)</b>	(2,351,043)
Statutory reserve	法定儲備		<b>25,609</b>	25,609
Other reserves	其他儲備	12	<b>1,525,638</b>	1,525,036
			<b>(751,997)</b>	(723,187)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>233,845</b>	231,772
<b>Total deficit</b>	<b>權益虧絀</b>		<b>(518,152)</b>	(491,415)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Unaudited 未經審核					
		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share Capital 股本 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 July 2025</b>	於二零二五年七月一日	77,211	(2,351,043)	25,609	1,525,036	231,772	(491,415)
(Loss)/profit for the period	期內(虧損)/溢利	-	(29,412)	-	-	2,073	(27,339)
Other comprehensive expenses:	其他全面支出：						
Currency translation differences	貨幣匯兌差額	-	-	-	602	-	602
Total comprehensive expenses	全面支出總額	-	(29,412)	-	602	2,073	(26,737)
Appropriation to statutory reserve	撥款至法定儲備	-	-	-	-	-	-
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	77,211	(2,380,455)	25,609	1,525,638	233,845	(518,152)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表 (續)

Unaudited  
未經審核

Six months ended 31 December 2024  
截至二零二四年十二月三十一日止六個月

Attributable to owners of the Company  
本公司擁有人應佔

		Share Capital 股本 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	77,211	(2,277,586)	24,515	1,523,048	232,504	(420,308)
(Loss)/profit for the period	期內(虧損)/溢利	-	(67,748)	-	-	7,832	(59,916)
Other comprehensive expenses: Currency translation differences	其他全面支出： 貨幣匯兌差額	-	-	-	263	-	263
Total comprehensive expenses	全面支出總額	-	(67,748)	-	263	7,832	(59,653)
Appropriation to statutory reserve	撥款至法定儲備	-	(1,088)	1,088	-	-	-
At 31 December 2024	於二零二四年十二月 三十一日	77,211	(2,346,422)	25,603	1,523,311	240,336	(479,961)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

**Unaudited**  
未經審核  
**Six months ended**  
**31 December**  
截至十二月三十一日止六個月

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	<b>(10,327)</b>	17,012
Changes in working capital	營運資金變動	<b>22,034</b>	11,012
Income tax paid	已付所得稅	<b>(1,322)</b>	(1,155)
Net cash from operating activities	經營活動產生之現金淨額	<b>10,385</b>	26,869
Net cash from (used in) investing activities	投資活動產生(所用)之現金淨額	<b>1,447</b>	(1,316)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(12,863)</b>	(7,003)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(1,031)</b>	18,550
Effect of foreign exchange rate changes	外幣匯率變動影響	-	-
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>59,176</b>	27,671
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>58,145</b>	46,221



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

#### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standards 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

##### 1.1 *Going concern*

In preparing the unaudited condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that the Group incurred a net loss of approximately HK\$27,339,000 for the six months ended 31 December 2025, and, as of that date, the Group's current liabilities exceeded its current assets, and total liabilities exceeded its total assets by approximately HK\$507,548,000 and HK\$518,152,000 respectively. As at the date, the Group's total liabilities amounted to HK\$646,767,000.

#### 1. 編製基準和主要會計政策

本未經審核的簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露要求而編製。

##### 1.1 持續經營

於編製未經審核簡明綜合中期財務報表時，鑑於本集團於截至二零二五年十二月三十一日止六個月產生淨虧損約港幣27,339,000元，及截至該日期，本集團之流動負債超過其流動資產和淨負債超過其總資產分別約港幣507,548,000元和港幣518,152,000元，本公司董事已審慎考慮本集團的未來流動資金。於該日期，本集團負債總額約港幣646,767,000元。



## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.1 *Going concern (Continued)*

Since October 2023, the Group defaulted in repayment of mortgage loans and convertible bonds resulting in appointment of receivers by the bank in respect of the mortgaged property and the trustee of convertible bonds in respect of the charged shares. Moreover, the Company previously received a winding-up petition filed by a trustee of convertible bonds, and on 13 November 2024 the petition was finally withdrawn. On 11 March 2025, the Company received another winding-up petition (the "Petition"), which was filed against the Company on 11 March 2025 at the High Court of Hong Kong (the "High Court") by the Hong Kong branch of a creditor bank in the PRC for the winding up of the Company. The Petition is relating to the outstanding indebtedness amount of approximately HK\$78,543,000 (including accrued interest) as at the date of the Petition. Following several joint applications by way of consent summons, the High Court ordered that, among others, the hearing of the Petition be adjourned to 2 March 2026.

## 1. 編製基準和主要會計政策 (續)

### 1.1 持續經營(續)

自二零二三年十月，集團未有償還抵押貸款及可換股債券，因違約分別引發銀行就抵押物業及可換股債券託管人就抵押股份委任接管人。此外，本公司之前曾接獲可換股債券託管人提出清盤呈請，該清盤呈請最終於二零二四年十一月十三日被撤回。於二零二五年三月十一日，本公司接獲另一份清盤呈請（「呈請」），該呈請由一間中國債權銀行的香港分行於二零二五年三月十一日在香港高等法院（「高等法院」）入稟，要求將本公司清盤。呈請涉及截至呈請日期的未償還債務約港幣78,543,000元（包括應計利息）。經雙方共同提交同意傳票申請後，高等法院頒令（其中包括）將該呈請的聆訊押後至二零二六年三月二日。



## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.1 *Going concern (Continued)*

Currently, the Group might not be able to meet its liabilities in full unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 31 December 2025, the Group only had cash and bank balances of approximately HK\$58,145,000 and restricted bank deposits of approximately HK\$18,011,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the management of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

- (a) the Company has formulated a debt restructuring involving a scheme of arrangement (the "Creditors Scheme") to be entered into between the Company and the creditors under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the assistance of its restructuring adviser, Acclime Corporate Advisory (Hong Kong) Limited;
- (b) the management of the Company has been working closely with its advisers and having ongoing discussions with the creditors of the Company to formulate a restructuring plan;

## 1. 編製基準和主要會計政策 (續)

### 1.1 持續經營(續)

目前，除非能夠從未來經營及／或其他來源產生足夠的現金流，否則本集團將可能無法全額償還其負債，由於本集團於二零二五年十二月三十一日僅持有現金及銀行結餘約港幣58,145,000元及受限制的銀行存款約港幣18,011,000元。此等事件或情況顯示存在重大不確定因素，可能對本集團能否持續經營產生重大疑慮。

在此方面，本公司管理層已確定多項舉措以解決本集團的流動資金需求，其中包括：

- (a) 在財務重組顧問凱晉企業顧問有限公司協助下，本公司已根據香港法例第622章《公司條例》第13部的規定，制訂涉及與債權人簽訂協議安排之債務重組方案（「債權人計劃」）；
- (b) 本公司管理層一直與其顧問緊密合作，並持續與本公司債權人進行磋商以制定重組計劃；

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.1 Going concern (Continued)

- (c) on 24 July 2025, the High Court ordered that, among others, the Company be at liberty to convene a meeting of the creditors of the Company for the Creditors Scheme. Such creditors' meeting was adjourned to and held on 25 September 2025 whereas the Creditors Scheme was approved by the requisite statutory majorities of the creditors with voting claims. At the hearing at the High Court on 15 October 2025, the High Court has granted an order (the "Sanction Order") to approve and sanction the Creditors Scheme. The Company had arranged for the Sanction Order to be delivered to and registered with the Companies Registry of Hong Kong. Subject to the fulfillment of the conditions precedent of the Creditors Scheme, the Creditors Scheme shall become effective;
- (d) the new investor of the Company provided the working capital facility to China LotSynergy Group Limited (a direct wholly owned subsidiary of the Company) in the amount of HK\$15 million for the purpose of financing the general working capital requirements of the Group was renewed and extended to 30 June 2026;

## 1. 編製基準和主要會計政策 (續)

### 1.1 持續經營(續)

- (c) 於二零二五年七月二十四日，高等法院頒令(其中包括)准許本公司召開債權人會議以議決債權人計劃。該債權人會議延期至並已於二零二五年九月二十五日舉行，而債權人計劃已獲得所需法定多數投票權債權人的批准。於二零二五年十月十五日在高等法院的聆訊中，高等法院已頒發命令(「批准命令」)以批准及核准債權人計劃。本公司已安排把批准命令送交並在香港公司註冊處登記。在債權人計劃的先決條件達成後，債權人計劃將生效；
- (d) 本公司的新投資者向華彩集團有限公司(本公司的直接全資附屬公司)提供港幣1,500萬元的營運資金貸款，用於為本集團的一般營運資金需求提供資金，該額度已續期並延期至二零二六年六月三十日；



## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.1 Going concern (Continued)

- (e) the Group will continue to implement measures to speed up the collection of outstanding other receivables; and
- (f) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities. Accordingly, the directors of the Company consider it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these unaudited condensed consolidated interim financial statements.

## 1. 編製基準和主要會計政策 (續)

### 1.1 持續經營 (續)

- (e) 本集團將繼續採取措施以加快收回未償還之其他應收賬項；及
- (f) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

根據管理層編製的本集團現金流量預測，在假設上述措施取得成功的前提下，董事認為，本集團將有足夠資金支付其債務。因此，董事認為按持續經營基準編製未經審核簡明綜合中期財務報表乃屬合理。倘本集團無法持續經營，則須作出調整，在可收回金額中撇減資產價值，為可能產生的進一步負債作出撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於未經審核簡明綜合中期財務報表中反映。



## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.2 Application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”)

Except for the application of new and amendments to HKFRSs issued by the HKICPA that are effective for the annual periods beginning on or after 1 July 2025, the principal account policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2025 are consistent with those adopted in the preparation of audited financial statements for the year ended 30 June 2025.

For the six months ended 31 December 2025, the Group has applied all new and amendments to HKFRSs issued by the HKICPA that are effective for the Group’s financial year beginning on or after 1 July 2025. The application of the new and amendments to HKFRSs has had no material impact on the Group’s financial performance and positions for the current/prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Group has not early adopted any new and amendments to HKFRSs that have been issued by the HKICPA but are not yet effective.

## 1. 編製基準和主要會計政策 (續)

### 1.2 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

除採用由香港會計師公會頒佈的於二零二五年七月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則外，編製截至二零二五年十二月三十一日止六個月的該等簡明綜合中期財務報表採用的主要會計政策與編製截至二零二五年六月三十日止年度經審核財務報表所採納者一致。

截至二零二五年十二月三十一日止六個月，本集團已採用香港會計師公會頒佈的於二零二五年七月一日或之後開始的本集團財政年度生效的所有新訂及經修訂香港財務報告準則。採用新訂及經修訂香港財務報告準則對本集團於當期／以往期間的財務表現及狀況及／或對該等簡明綜合中期財務報表所載披露資料並無重大影響。

本集團並無提前採納由香港會計師公會頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

## 2. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the periods is as follows:

## 2. 營業額及分部資料

本集團期內之營業額分析如下：

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended</b> <b>31 December</b> <b>截至十二月三十一日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>港幣千元</b>	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	<b>43,947</b>	86,171
Sales of natural and health food	銷售天然及健康食品	<b>166</b>	30
Provision of technical and maintenance services	提供技術及維修服務	<b>7,502</b>	10,832
		<b>51,615</b>	97,033
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Provision of operation and management services for ecotourism business	提供生態旅遊業務之運營及管理服務	-	1,318
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則第15號範圍內)	<b>51,615</b>	98,351
Lease income from operating leases	經營租賃之租賃收入	-	-
<b>Total revenue</b>	<b>營業總額</b>	<b>51,615</b>	98,351

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

		<b>Unaudited</b> 未經審核 <b>Six months ended 31 December 2025</b> 截至二零二五年十二月三十一日止六個月 <b>Continuing operations</b> 持續經營業務		
		<b>Lottery systems, terminal equipment and related products</b> 彩票系統、終端設備及相關產品 HK\$'000 港幣千元	<b>Natural and health food</b> 天然及健康食品 HK\$'000 港幣千元	<b>Total</b> 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：			
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則第15號範圍內)	51,449	166	51,615
Segment profit	分部利潤	6,957	64	7,021
Interest income	利息收入			288
Finance costs	財務成本			(31,352)
Unallocated expenses	未分配費用			(2,703)
Loss before income tax	除所得稅前虧損			(26,746)

## 2. 營業額及分部資料(續)

### (a) 分部收入及業績

以下為本集團收入及業績按可呈報及經營分部作出之分析：

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results (Continued)

		Unaudited 未經審核 Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月			
		Continuing operations 持續經營業務	Discontinued operations 已終止 經營業務		Total
		Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則 第15號範圍內)	97,003	30	1,318	98,351
Segment profit/(loss)	分部利潤/(虧損)	22,845	(81)	(139)	22,625
Interest income	利息收入				73
Fair value loss on derivative financial liabilities at FVTPL	按公平值入賬損益之 金融資產之公平值虧損				(74,127)
Finance costs	財務成本				(285)
Unallocated expenses	未分配費用				(7,405)
Loss before income tax	除所得稅前虧損				(59,119)

## 2. 營業額及分部資料(續)

### (a) 分部收入及業績(續)

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

		<b>Unaudited</b> 未經審核 <b>as at</b> <b>31 December</b> <b>2025</b> 於二零二五年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Lottery systems, terminal equipment and related products	彩票系統、 終端設備及 相關產品	<b>69,999</b>	94,102
Natural and health food	天然及健康食品	<b>890</b>	808
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Ecotourism	生態旅遊	-	2,220
Total segment assets	總分部資產	<b>70,889</b>	97,130
Interests in associates	於聯營公司之權益	<b>189</b>	189
Financial assets at FVTPL	按公平值入賬損益之 金融資產	<b>49</b>	49
Unallocated	未分配	<b>60,488</b>	60,189
Consolidated assets	綜合資產	<b>131,615</b>	157,557

## 2. 營業額及分部資料(續)

### (b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

#### 分部資產

2. REVENUE AND SEGMENT INFORMATION  
(Continued)

(b) Segment assets and liabilities (Continued)

Segment liabilities

		Unaudited 未經審核 as at <b>31 December</b> <b>2025</b> 於二零二五年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Lottery systems, terminal equipment and related products	彩票系統、 終端設備及 相關產品	<b>137,720</b>	132,219
Natural and health food	天然及健康食品	<b>12,828</b>	11,833
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Ecotourism	生態旅遊	-	6,162
Total segment liabilities	總分部負債	<b>150,548</b>	150,214
Unallocated	未分配	<b>499,219</b>	498,758
Consolidated liabilities	綜合負債	<b>649,767</b>	648,972

2. 營業額及分部資料(續)

(b) 分部資產及負債(續)

分部負債

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

### (c) Geographical information

Information about the Group's revenue from external customers is presented based on the location of the customers.

## 2. 營業額及分部資料(續)

### (c) 地區資料

有關本集團來自外部客戶之收入資料乃按客戶所在地呈報。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>31 December</b>	
		截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
People's Republic of China ("PRC")	中國人民共和國 〔「中國」〕	<b>50,836</b>	95,492
Others	其他	<b>779</b>	1,541
		<b>51,615</b>	97,033
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
PRC	中國	-	1,318
		<b>51,615</b>	98,351

### 3. COST OF SALES AND SERVICES

### 3. 銷售及服務成本

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended</b> <b>31 December</b> <b>截至十二月三十一日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(restated)</b> <b>(經重列)</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of intangible assets	無形資產攤銷	1,663	1,663
Business tax	營業稅	24	179
Cost of inventories recognised as expense	存貨成本確認為費用	21,362	40,556
Repairs and maintenance	維修及保養	1,272	-
Others	其他	4,672	7,424
		<b>28,993</b>	49,822
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Others	其他	-	720
		<b>28,993</b>	50,542

### 4. OTHER INCOME

### 4. 其他收入

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended</b> <b>31 December</b> <b>截至十二月三十一日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(restated)</b> <b>(經重列)</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from bank deposits and loan receivables	銀行存款及應收貸款之利息收入	288	73
Others	其他	727	8,137
		<b>1,015</b>	8,210
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Others	其他	-	1
		<b>1,015</b>	8,211

## 5. OPERATING LOSS

## 5. 經營虧損

		<b>Unaudited</b> 未經審核 <b>Six months ended</b> <b>31 December</b> 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
Operating loss is stated after charging:	經營虧損已扣除：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs	員工成本	21,561	21,943
Depreciation of other items of property, plant and equipment	其他物業、機器及設備折舊	187	430
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Staff costs	員工成本	-	78

## 6. FINANCE COSTS

## 6. 財務成本

		<b>Unaudited</b> 未經審核 <b>Six months ended</b> <b>31 December</b> 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支	16,771	10,955
Interest expenses on lease liabilities	租賃負債之利息開支	26	-
Effective interest expenses on unlisted bonds	可換股債券之實際利息開支	14,555	3,939
Other interest expenses	其他利息開支	2,831	2,572
<b>Discontinued operations</b>	<b>已終止經營業務</b>	34,183	17,466
Interest expenses on lease liabilities	租賃負債之利息開支	-	221
		<b>34,183</b>	17,687

## 7. INCOME TAX EXPENSES

## 7. 所得稅支出

		<b>Unaudited</b> 未經審核 <b>Six months ended</b> <b>31 December</b> 截至十二月三十一日止六個月	
		<b>2025</b> 二零二五年 <b>HK\$'000</b> 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax	本期稅		
– PRC Enterprise Income Tax	– 中國企業所得稅	<b>(1,322)</b>	(1,155)
Deferred tax	遞延稅		
– Origination and reversal of temporary differences	– 產生及回撥暫時性差異	<b>729</b>	358
		<b>(593)</b>	(797)

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in or derived from Hong Kong during the six months ended 31 December 2025 (31 December 2024: Nil).

由於本集團截至二零二五年十二月三十一日止六個月並無在香港產生或賺取任何應課稅溢利，故並無就香港利得稅作出撥備（二零二四年十二月三十一日：無）。

Taxation in the PRC has been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates.

中國之稅項已按本集團經營業務區域之現行稅率計算。

## 8. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of 154,422,109 (2024: 154,422,109) ordinary shares in issue during the period.

## 8. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔虧損除以期內之已發行普通股加權平均數154,422,109股（二零二四年：154,422,109股）計算。

No diluted loss per share is presented for both periods as there was no potential dilutive ordinary share outstanding.

兩期間均未列示攤薄後每股虧損，原因在於期間並無任何具攤薄效應的潛在普通股流通在外。

## 9. ACCOUNTS RECEIVABLE

The ageing analysis of the accounts receivable net of loss allowance at the end of the reporting period, based on invoice date, is as follows:

	<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2025</b> 於二零二五年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元
Less than three months 少於三個月	-	15,167
Over three months but less than one year 超過三個月但少於一年	-	1,150
	-	16,317

## 10. ACCOUNTS PAYABLE

The ageing analysis of the accounts payable at the end of the reporting period, based on invoice date, is as follows:

	<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2025</b> 於二零二五年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元
Less than three months 少於三個月	<b>1,628</b>	4,567
Over three months but less than one year 超過三個月但少於一年	-	-
Over one year 超過一年	<b>1,216</b>	1,352
	<b>2,844</b>	5,919

## 9. 應收賬項

根據發票日，於報告期末應收賬款（扣除虧損撥備）之賬齡分析如下：

## 10. 應付賬項

根據發票日，於報告期末應付賬款之賬齡分析如下：

## 11. SHARE CAPITAL

## 11. 股本

		Unaudited 未經審核	
		Authorised ordinary shares 法定普通股股份	
		Number of shares 股數	HK\$'000 港幣千元
<b>At 1 July 2024, 31 December 2024, 1 July 2025 and 31 December 2025</b>	於二零二四年七月一日、 二零二四年十二月三十一日、 二零二五年七月一日及 二零二五年十二月三十一日		
Balance of authorised ordinary shares of HK\$0.50 each	每股面值港幣0.50元之法定普 通股結餘	250,000,000	125,000
		Unaudited 未經審核	
		Issued and fully paid ordinary shares 已發行並繳足普通股股份	
		Number of shares 股數	HK\$'000 港幣千元
<b>At 1 July 2024, 31 December 2024, 1 July 2025 and 31 December 2025</b>	於二零二四年七月一日、 二零二四年十二月三十一日、 二零二五年七月一日及 二零二五年十二月三十一日		
Balance of issued ordinary shares of HK\$0.50 each	每股面值港幣0.50元之法定普 通股結餘	154,422,109	77,211

## 12. RESERVES

## 12. 儲備

		Unaudited 未經審核 Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月					
		Share Premium	Capital reserve	Other reserve	Currency translation reserve	Revaluation reserve	Total
		股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Balance as at 1 July 2025	於二零二五年 七月一日結餘	1,625,182	15,158	(42,657)	(75,246)	2,599	1,525,036
Currency translation differences - overseas subsidiaries	貨幣匯兌差額 - 海外附屬公司	-	-	-	602	-	602
Balance as at 31 December 2025	於二零二五年十二月 三十一日結餘	1,625,182	15,158	(42,657)	(74,644)	2,599	1,525,638

  

		Unaudited 未經審核 Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月					
		Share Premium	Capital reserve	Other reserve	Currency translation reserve	Revaluation reserve	Total
		股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Balance as at 1 July 2024	於二零二四年七月一日 結餘	1,625,182	15,158	(42,657)	(76,559)	1,924	1,523,048
Currency translation differences - overseas subsidiaries	貨幣匯兌差額 - 海外附屬公司	-	-	-	263	-	263
Balance as at 31 December 2024	於二零二四年十二月 三十一日結餘	1,625,182	15,158	(42,657)	(76,296)	1,924	1,523,311



## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

In 2025, the Chinese economy demonstrated strong resilience and dynamic growth. Amid a complex global environment characterised by insufficient momentum for economic recovery, frequent geopolitical conflicts across multiple regions, profound adjustments in international trade and economic rules, and accelerated restructuring of global industrial and supply chains, the Chinese economy continued to operate within a reasonable range, maintaining overall stability and achieving steady progress.

During the reporting period (July to December 2025), the Group's lottery business and natural health food business operated smoothly.

## BUSINESS REVIEW AND OUTLOOK

### *Lottery Business*

As a technology provider and operational service provider for lottery systems, terminal equipment, and game products in China's public welfare lottery industry, the Group's business covers computer-generated ticket games, video lottery, instant lottery, new media lottery, and related fields. It continuously explores and develops new potential business areas. Leveraging solid technological expertise, proactive market expansion, and a rigorous corporate governance system, the Group has established a solid market foundation, built a high-quality corporate brand, and developed comprehensive competitiveness for sustainable development. While consolidating its domestic market advantages, the Group actively expands its international business, gradually forming a development layout encompassing both domestic and international markets.

## 中期股息

董事局不擬就截至二零二五年十二月三十一日止六個月派付中期股息(二零二四年：無)。

## 管理層討論及分析

2025年我國經濟展現出強大韌性與發展活力。面對世界經濟復蘇動力不足，地緣政治衝突多點頻發，國際經貿規則體系深刻調整，全球產業鏈供應鏈加速重構的複雜環境，我國經濟持續運行在合理區間，實現了總體平穩、穩中有進的良好態勢。

回顧期內(2025年7月至12月)，本集團彩票業務和天然健康食品業務平穩運行。

## 業務回顧與展望

### *彩票業務*

本集團作為中國公益彩票行業彩票系統、終端設備、遊戲產品的技術提供商與運營服務商，業務涵蓋電腦彩票、視頻彩票、即開型彩票、新媒體彩票等相關領域，並持續發掘及開拓新型潛力業務。憑借紮實的技術積澱、積極的市場開拓與嚴謹的公司治理體系，集團在行業內奠定了堅實的市場基礎，塑造了優質企業品牌，構建了可持續發展的綜合競爭力。在鞏固國內市場優勢的同時，集團積極佈局國際業務，逐步形成了國內外共同發展的佈局。

## China's Lottery Market

The Chinese lottery market developed soundly in 2025, with sales reaching a new record high. According to data released by the Ministry of Finance, national lottery sales in 2025 totaled RMB627.969 billion, an increase of RMB4.483 billion, or 0.7% increase year-on-year, demonstrating sustained consumer enthusiasm for lottery purchases. As an important source of non-tax government revenue, the steady growth of lottery public welfare funds continues to inject momentum into various public welfare sectors, such as social welfare and sports.

In the second half of 2025, cumulative national lottery sales reached RMB310.115 billion, a slight 1.6% decrease year-on-year. Specifically, welfare lottery sales amounted to RMB101.468 billion, a 1.4% decrease year-on-year, and sports lottery sales amounted to RMB208.648 billion, a 1.6% decrease year-on-year. By lottery type in the second half of 2025, sports lottery sales were the main type, accounting for 44% of total sales at RMB137.489 billion. Affected by the high base formed in the major sports year of 2024 and event cycles, sales decreased by 10.1% year-on-year. Lotto and digital lottery grew steadily, with sales of RMB88.348 billion, accounting for 28% of total sales, and a marginal 0.5% year-on-year decrease. Paper-based Scratch Card lottery posted strong growth, with sales of RMB63.193 billion, accounting for 20% of total sales, and a 20.4% year-on-year increase. KENO lottery sales were RMB21.083 billion, accounting for 7.0% of total sales, a 1.0% year-on-year increase. Video lottery sales were RMB2.6 million.

## 中國彩票市場

2025年中國彩票市場發展良好，銷量再創新高。據財政部發佈的數據，2025年全國共銷售彩票人民幣6,279.69億元，同比增加人民幣44.83億元，增長0.7%，彰顯消費者持續高漲的購彩熱情。作為重要的政府非稅收入來源，彩票公益金規模的穩步增長，持續為社會福利、體育事業等多個公益領域注入動力。

2025年下半年，全國彩票累計銷售額達人民幣3,101.15億元，同比小幅下降1.6%。其中福利彩票機構銷售人民幣1,014.68億元，同比下降1.4%；體育彩票機構銷售人民幣2,086.48億元，同比下降1.6%。從彩票類型看，2025年下半年，體育型彩票作為主力票種，共銷售人民幣1,374.89億元，佔總銷量的44%，受2024年體育大年形成的高基數以及賽事週期性影響，同比下降10.1%；樂透數字型發展平穩，銷售人民幣883.48億元，佔總銷量的28%，同比微降0.5%；即開型彩票呈現高增長，銷售人民幣631.93億元，佔總銷量的20%，同比增長20.4%；基諾型銷售人民幣210.83億元，佔總銷量的7.0%，同比增長1.0%；視頻型銷售人民幣260萬元。



## Computer-generated ticket games (“CTG”)

CTG, as the primary lottery type in China’s lottery industry, is sold through lottery outlets and dedicated betting terminals. In this sector, the Group focuses on its core business, deepening its presence in key regions and critical areas, with its terminal equipment and technology system business continuing to develop steadily.

Guangzhou Lottnal Terminal Company Limited, Guangzhou Three Rings Yongxin Technology Company Limited and Beijing Bestinfo Cyber Technology Co., Ltd., subsidiaries of the Group, are all well-known enterprises in the lottery industry. They specialise in providing core trading systems, comprehensive information management systems, lottery betting terminals, and core products and services such as lottery scanners and readers to lottery institutions, and have received recognition from both welfare and sports lottery organisations. The lottery terminals developed and produced by Guangzhou Lottnal Terminal Company Limited, with advantages such as high performance, high reliability, low power consumption, high speed, and wide format, are widely used in 19 provinces across the country and have become benchmark products in the industry. Beijing Bestinfo Cyber Technology Co., Ltd., with over two decades of experience in lottery system construction, continues to provide system software R&D and maintenance services to institutions such as Guangdong Welfare Lottery. It has witnessed Guangdong Welfare Lottery’s leapfrog development from annual sales of RMB1 billion to RMB10 billion and then to RMB20 billion, creating the largest provincial-scale and highest-sales success case in China’s welfare lottery industry.

## 電腦票

電腦型彩票作為中國彩票行業的主力票種，通過彩票站點和專用投注終端設備實現銷售。本集團在該領域聚焦核心業務，深耕重點區域和關鍵領域，終端設備及技術系統業務持續穩健發展。

集團旗下廣州洛圖終端技術有限公司、廣州市三環永新科技有限公司以及北京貝英斯數碼技術有限公司均為彩票行業知名企業，專注於為彩票機構提供電腦票核心交易系統、綜合信息管理系統、彩票投注終端機，以及彩票掃描儀、閱讀器等核心產品與服務，獲得了福彩、體彩兩家彩票機構的認可。廣州洛圖終端技術有限公司研發生產的彩票終端機，以高性能、高可靠性、低功耗、高速度、寬幅面等優勢，在全國19個省份廣泛使用，成為行業標桿產品；北京貝英斯數碼技術有限公司深耕彩票系統建設二十餘年，為廣東福彩等彩票機構持續提供系統軟件研發與維護服務，見證了廣東福彩年銷售額從人民幣10億元突破至人民幣100億元、再攀升至人民幣200億元的跨越式發展，成就了國內福利彩票行業省級規模最大、銷量最高的成功案例。



As the Group's core pillar business, CTG's terminal equipment and system services continue to develop and maintain a leading position. In the second half of 2025, Guangzhou Lottnal Terminal Company Limited, with its self-developed high-performance terminal products, successfully won bids for sports lottery terminal procurement and maintenance projects in provinces including Jiangsu, Zhejiang, Guangdong, and Hunan. On the welfare lottery front, Guangdong Welfare Lottery, served by the Group, achieved sales of RMB11.83 billion in the second half of 2025, firmly ranking first among provincial welfare lotteries; Chongqing Welfare Lottery, also served by the Group, achieved sales of RMB2.32 billion in the second half of 2025. In system services, after winning the bid in June 2025 for the maintenance and development project of Guangdong Welfare Lottery's CTG sales management system, the Group steadily progressed with system operation maintenance and new feature development in the second half of 2025, ensuring the stable and efficient operation of Guangdong Welfare Lottery's sales management system and official website. The Group's competitive advantages in both the welfare and sports lottery markets were further solidified.

### **Overseas Business**

In the second half of 2025, the global economy continued its pattern of "weak recovery, high divergence", with growth slowing in developed economies. In contrast, emerging markets like Southeast Asia and West Africa demonstrated strong development vitality, benefiting from resilient domestic demand and dividends from industrial relocation.

作為集團的核心支柱業務，電腦票的終端設備與系統服務業務持續發展，保持領先地位。2025年下半年，廣州洛圖終端技術有限公司憑借自主研發的高性能終端機產品，成功中標江蘇、浙江、廣東、湖南等省份的體彩終端機採購及維保項目。福彩方面，集團服務的廣東省福利彩票在2025年下半年實現人民幣118.3億元銷售額，穩居福彩省級銷售首位；服務的重慶福彩在2025年下半年實現人民幣23.2億元銷售額。系統服務領域，集團在2025年6月中標廣東福彩電腦彩票銷售管理系統維護與開發項目後，下半年穩步推進系統運維與新功能開發，保障廣東福彩銷售管理系統和廣東福彩官網的穩定高效運行。集團在福彩、體彩兩大領域的市場競爭優勢進一步夯實。

### **海外業務**

2025年下半年，全球經濟延續「弱復蘇、高分化」格局，發達經濟體增長放緩，而東南亞與西非等新興市場憑借內需韌性和產業轉移紅利，展現出強勁發展活力。



In the Philippines, policy continuity was well maintained after the mid-term elections, with potential acceleration in the implementation of infrastructure and foreign investment projects. The digital economy and green energy emerged as new growth drivers, pushing local economic growth above the global average. Leveraging this favourable macro environment, the Group and its partners actively advanced the electronic lottery project, completing the development and testing of new games. Simultaneously, in collaboration with local market operating companies, a new draw design for electronic lottery games was completed, better aligning with the consumption habits of the local young consumer group. The product is currently in the final debugging stage and is planned for official launch and sales in the first quarter of 2026.

Furthermore, after years of dedicated cooperation with partners, the Group's lottery business in West Africa (Liberia) officially commenced draws and sales on 13 November 2025. The Group innovatively introduced a new sales model in the Liberian lottery market and believes the West African business will continue to contribute to the Group's revenue going forward.

### **Smart Retail**

As the demand for digital and intelligent transformation in the lottery industry grows, the Group has pioneered the concept of lottery new retail. It integrates cutting-edge technologies, including smart hardware, IoT, big data, blockchain, and artificial intelligence, into the operations, management, and marketing of lottery sales channels. The Group has developed a comprehensive intelligent retail solution covering various smart terminal products and systems for smart store management, intelligent payment, smart marketing, and big data services, providing all-round, integrated service support for lottery institutions and sales outlets.

在菲律賓市場，中期選舉後政策連續性得到較好保障，基建與外資項目落地或加速，數字經濟、綠色能源成為新增長點，推動當地經濟增長高於全球均值。依託良好的宏觀環境，本集團與合作夥伴積極推進電子彩票項目，完成新遊戲的開發、測試工作；同時，聯合當地市場運營公司完成電子彩票遊戲的全新開獎設計，更貼合當地年輕消費群體的消費習慣。目前產品已進入最終調試階段，計劃在2026年第一季度正式上線銷售。

此外，經過與合作夥伴多年的精誠合作，集團在西非利比里亞的彩票業務於2025年11月13日正式開獎銷售。集團在利比里亞的彩票市場創新打造新型銷售模式，相信未來西非業務將持續為集團貢獻收益。

### **智能零售**

隨著彩票行業數字化、智能化轉型需求日益凸顯，集團率先提出彩票新零售的理念，將智能硬件、物聯網、大數據、區塊鏈和人工智能等前沿科技全面融入彩票銷售渠道的運營、管理與營銷環節，已開發完成全面的智能零售解決方案，涵蓋多種智能終端產品及智能店面管理、智能支付、智能營銷、大數據服務等系統，為彩票機構與銷售網點提供全方位、一體化服務支持。



## Video Lottery

Dongguan Tianyi Electronics Company Limited (“DGTY”), a subsidiary of the Group, was the exclusive equipment provider for the China Welfare Lottery Video Lottery – Welfare VLT, is an instant electronic video lottery issued by China Welfare Lottery which was suspended in July 2020.

DGTY and Beijing China Lottery Online Technology Company Limited (“CLO”) entered into a ten-year cooperative contract in 2005, pursuant to which DGTY would supply Welfare VLT terminal equipment to CLO and received commensurate remuneration for use. After the expiry of the mutual contract in 2015, CLO continued to conduct sales using the terminals of DGTY and generate ongoing revenue but did not make any payment of remuneration for use to DGTY.

As such, DGTY filed a civil lawsuit with the People’s High Court of Beijing in 2016, demanding the payment of remuneration for use by CLO for its continued use of DGTY terminals after the expiry of the contract. The People’s High Court ruled that CLO was required to pay RMB54,835,700 and accrued interests to DGTY. In view of the fact that CLO continued to conduct lottery sales and generate revenue by using terminals owned by DGTY during a period of more than five years after the expiry of the contract and provisions under pertinent laws and regulations, the Group might take further legal action to protect its legal rights and interests.

## Natural and Health Food Business

The global green food market size was projected to reach US\$573.24 billion in 2025, expanding at a compound annual growth rate (CAGR) of 8.4%, and is expected to exceed US\$1 trillion by 2032. This growth is primarily driven by strong consumer demand for organic, natural, and environmentally friendly foods.

## 視頻彩票

本集團附屬公司東莞天意電子有限公司(「天意公司」)是中國福利彩票視頻型彩票「中福在線」的獨家設備提供商。「中福在線」是中國福利彩票發行的一款即開型電子視頻彩票，於2020年7月停售。

天意公司與北京中彩在線科技有限責任公司(「中彩在線公司」)於2005年簽訂了為期十年的合作合同，約定由天意公司為中彩在線公司提供中福在線終端設備，並獲得相應使用報酬。2015年雙方合同到期後，中彩在線公司繼續使用天意公司的終端機開展銷售並持續獲利，卻未向天意公司支付任何使用報酬。

為此，天意公司於2016年向北京市高級人民法院提起民事訴訟，要求中彩在線公司就合同到期後的設備使用設備行為支付相應報酬。經最高人民法院裁定由中彩在線公司向天意公司支付人民幣5,483.57萬元及利息。鑒於中彩在線公司在合約到期後長達5年多的時間裡，持續使用所有權歸屬天意公司的終端設備進行彩票銷售並獲得收益的事實以及相關法規之規定，本集團將可能採取進一步的法律手段，以維護公司合法權益。

## 天然健康食品業務

2025年全球綠色食品市場規模預計達到5,732.4億美元，並以8.4%的年均複合增長率持續擴張，到2032年有望突破1萬億美元大關。這一增長主要由消費者對有機、天然和環保食品的強烈需求驅動。



China's health supplement market is expected to reach RMB244.67 billion in 2025 and RMB253.1 billion in 2026. The broader health food market, encompassing natural health foods and nutritional health foods, currently has a combined market size of approximately RMB600 billion. Since 2025, profound changes have occurred in external demand and channels including (1) On the demand side: consumer groups are expanding from the "silver-haired generation" to younger demographics. Consumption scenarios are expanding from disease prevention to personalised needs such as stress relief and weight management. Product forms are evolving from medicinal preparations to items like gummies; and (2) On the channel side: the rise of interest-based e-commerce, cross-border e-commerce, and membership supermarkets have better addressed issues of consumer trust deficit and lack of category awareness for health foods. Driven by this, the health food sector has recently witnessed structural category prosperity, with products such as oats, walnuts, sports nutrition, and gut health experiencing rapid growth. The Group adjusts its products and operations in line with market demand trends.

During the review period, the natural health food business operated smoothly. Regarding products, we avoid product homogeneity by focusing deeply on specific "medicine-food homology" categories, seizing opportunities in consumption scenario innovation, and addressing post-pandemic era needs for personal vitality nourishment and physical strengthening. We develop products with clear functions and user-friendly forms.

Operationally, we adopt a dual frontline approach. We promote and sell Forest Food through online by flagship stores on JD.com and Tmall, as well as official mini-program platforms for Food and Yongzhentang Health. In terms of offline, we collaborate with community leaders to absorb private traffic and increase our consumer base.

2025年中國養生保健食品市場規模將達到人民幣2,446.7億元，2026年預計將達人民幣2,531億元。大健康食品包括天然健康食品VS營養健康食品，目前合計市場規模約人民幣6,000億元。2025年以來外部需求與渠道發生深刻變革，包括(1)需求端：一方面消費群體從「銀髮階層」向年輕群體擴張，另一方面消費場景從疾病預防擴展到情緒解壓、體重管理等個性化訴求，此外，產品形態從藥劑迭代為軟糖等；(2)渠道端：興趣電商、跨境電商與會員超市興起，較好地解決了大健康食品關於消費者信任缺失、品類認知缺乏的問題。在此驅動下，近年來大健康食品迎來品類結構性繁榮，燕麥、核桃、運動健康、腸道管理等產品實現快速增長。根據市場需求發展趨勢對產品和運營做調整。

回顧期內，天然健康食品業平穩運行，產品方面我們規避產品同質化深耕具體藥食同源品類，把握消費場景創新，關注後疫情時代個人精氣生機養護強體健魄，開發功能明確、形態友好的產品。

運營方面我們採取雙一線經營，線上我們通過森林食品京東、天貓旗艦店，森林食品、永貞堂健康小程序官方平台進行推廣銷售，線下我們通過和社區引領者進行合作吸收私域流量來提增我們的消費客戶量。



Despite the industry's vigorous development in 2025, it currently faces two core challenges, including insufficient basic research and ambiguous consumer perception. On one hand, the modern scientific mechanisms and efficacy evaluation systems for medicine-food homology products are not yet fully established, and the depth of integration between industry, academia, and research is inadequate. On the other hand, consumers harbour misunderstandings about product attributes, efficacy, and consumption methods, which easily confuse them with ordinary food or medicine, thereby hindering standardised market development.

The industry has evolved from a stage of “unstable foundation” to one of “difficult trust-building”. In the future, we will support our products with solid scientific evidence, respond to the information age with complete transparency, and win consumer recognition with genuinely sustainable practices – transitioning from “making it” to achieve “selling it well and being trusted”. In 2026, we aim to address the issue of consumer trust: “how to make consumers believe in and choose you in a transparent information market”. We will maintain comprehensive transparency and sincerity in marketing and supply chains. Forest food certification and traceability can serve as powerful verification tools for consumers. We will overcome industry challenges through ingredient innovation, scientific validation, and precise scenario positioning.

2025年儘管產業蓬勃發展，但當前仍面臨兩大核心問題：基礎研究不足與消費認知模糊。一方面，藥食同源產品的現代科學機理、功效評價體系尚未完善，產學研融合深度不足；另一方面，消費者對產品屬性、功效及食用方法存在誤解，易混淆其與普通食品或藥品的界限，影響市場規範發展。

行業已從「基礎不牢」演進為「信任難建」。未來我們將用紮實的科學證據支撐產品，用徹底的透明應對信息時代，並用真正的可持續實踐贏得消費者的認同。從「做出來」以達到「賣得好、信得過」。2026年，我們要解決「如何在信息透明的市場中，讓消費者相信並選擇你」的消費信任問題，在營銷和供應鏈上保持全面透明與真誠，森林食品認證溯源可以成為消費者強大的驗證工具，通過成分創新、科學背書和精準場景定位突破行業困境。



## FUTURE OUTLOOK

In recent years, China's lottery industry has been transitioning and upgrading towards high-quality development, shifting focus from “pursuing quantity” to “enhancing quality”, injecting new momentum for sustained growth and achieving record-high sales year after year.

In 2026, China's lottery industry will continue to advance steadily along the path of high-quality development, with channel innovation, technological upgrading, and strengthening of public welfare attributes becoming core development trends. Simultaneously, the development potential of lottery industries in overseas emerging markets will gradually be released, presenting the Group with multiple development opportunities. Moving forward, the Group will closely adhere to the strategic direction of “consolidating core advantages, deepening technological innovation, and expanding into global markets” to drive higher-quality as well as achieve sustainable business growth.

## 展望未來

近年來，中國彩票行業從「求量」向「增質」高質量發展轉型升級，為行業持續增長注入新動能，彩票銷量連年創下歷史新高。

2026年，中國彩票行業將持續沿著高質量發展路徑穩步前行，渠道創新、技術升級與公益屬性強化將成為核心發展趨勢；與此同時，海外新興市場彩票行業發展潛力逐步釋放，為集團帶來多重發展機遇。未來，集團將緊扣「鞏固核心優勢、深化技術創新、拓展全域市場」的戰略方向，以推動業務實現更高質量、更可持續的增長。

## FINANCIAL REVIEW

During the six months period ended 31 December 2025, the Group recorded a turnover of approximately HK\$51.6 million (2024: approximately HK\$97 million (restated)), representing a decrease of approximately 47 % over the same period of last year. Loss attributable to owners of the Company for the six months period ended 31 December 2025 amounted to approximately HK\$29.4 million (2024: approximately HK\$67.7 million).

### *Liquidity, Financial Resources, Gearing Ratio and Capital Structure*

The Group had outstanding principal amount of bank and other borrowings as at 31 December 2025 of approximately HK\$132 million (at 30 June 2025: HK\$140.7 million).

On 7 April 2017, the Company had 7.5% convertible bonds due 2019 in the aggregate outstanding principal amount of HK\$175,950,000 (the "New Option 1 Bonds") constituted by a trust deed. The trust deed was later as supplemented and amended by a supplemental trust deed dated 28 March 2019, a second supplemental trust deed dated 4 November 2019, a third supplemental trust deed dated 28 April 2020, a fourth supplemental trust deed dated 3 May 2021, a fifth supplemental trust deed dated 3 November 2021 and a sixth supplemental trust deed dated 5 May 2022 (the "6th Supplemental Trust Deed"). On 5 May 2022, the Company and the holders of New Option 1 Bonds entered into the 6th Supplemental Trust Deed to further extend the maturity date from 7 November 2022 to 7 November 2023 and the principal amount outstanding of the New Option 1 Bonds was increased from HK\$113.6 million to HK\$154.2 million including accrued interest up to (but excluding) 7 May 2022. 100% of New Option 1 Bonds was repayable in one lump sum on 7 November 2023 and bore interest at 7.0% per annum with effective from 5 May 2022.

## 財務表現回顧

於二零二五年十二月三十一日止六個月期間，本集團共錄得營業收入約港幣5,160萬元（二零二四年：約港幣9,700萬元（經重列）），較去年同期下跌約47%。於二零二五年十二月三十一日止六個月期間本公司擁有人應佔虧損約港幣2,940萬元（二零二四年：約港幣6,770萬元）。

### *流動資金、財務資源、負債比率及資本結構*

截至二零二五年十二月三十一日，本集團尚未償還銀行及其他借款之本金約為港幣1.32億元（截至二零二五年六月三十日：港幣1.407億元）。

於二零一七年四月七日，本公司透過訂立信託契據有未償還總本金額為港幣1.7595億元之利息為7.5%於二零一九年到期可換股債券（「新選擇權1債券」）。有關信託契據之後經日期為二零一九年三月二十八日的補充信託契據、日期為二零一九年十一月四日的第二份補充信託契據、日期為二零二零年四月二十八日的第三份補充信託契據、日期為二零二一年五月三日的第四份補充信託契據、日期為二零二一年十一月三日的第五份補充信託契據及日期為二零二二年五月五日的第六份補充信託契據（「第六份補充信託契據」）進行了補充和修訂。於二零二二年五月五日，本公司與新選擇權1債券之持有人訂立第六份補充信託協議，將到期日由二零二二年十一月七日進一期延期至二零二三年十一月七日及新選擇權1債券之尚未償還本金額由港幣1.136億元增加至港幣1.542億元包括截至（但不包括）二零二二年五月七日之應計利息。所有新選擇權1債券應於二零二三年十一月七日一次性償還，並於二零二二年五月五日起按年息7.0%計息。



The outstanding principal and accrued interest due and payable of New Option 1 Bonds on 7 November 2023 (the “Maturity Date”) was HK\$154,162,000 and HK\$5,440,376.98 respectively. The Company had not made any payment of the principal and interest on the New Option 1 Bonds within three business days after the Maturity Date, therefore on 10 November 2023 an event of default occurred. On 8 December 2023, the Company received statutory demand from the trustee of New Option 1 Bonds demanding payment amount of HK\$160,780,174.66. On 8 July 2024, the Company received a winding-up petition in relating to the outstanding principal of the New Option 1 Bonds in an aggregate amount of HK\$154,162,000 and the accrued interest of HK\$14,562,142.52. The winding up petition had been adjourned and finally was withdrawn on 13 November 2024. At 30 June 2025, the carrying amount of unlisted bonds was approximately HK\$194.7 million (2024: Derivative financial liabilities at FVTPL of approximately HK\$168.8 million).

Reference is made to the announcements of the Company dated 13 June 2025 and 9 July 2025 in relation to the exchange proposal (the “Exchange Proposal”) for the exchange of the entire aggregate outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon for the new bonds (the “New Bonds”). Upon the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds has been cancelled and marked down, and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the New Bonds.

新選擇權1債券之償還本金及應計利息於二零二三年十一月七日(「到期日」)分別為港幣154,162,000元及港幣5,440,376.98元。由於本公司有未於到期日後三個營業日內支付本金和利息，因此於二零二三年十一月十日發生了違約事件。於二零二三年十二月八日，本公司接獲新選擇權1債券託管人發出之法定償債書要求償還港幣160,780,174.66元。於二零二四年七月八日，本公司接獲關於新選擇權1債券的未償還本金總額為港幣154,162,000元及應計利息為港幣14,562,142.52元之清盤呈請。有關清盤呈請已被押後及後於二零二四年十一月十三日撤回。於二零二五年六月三十日，非上市債券的帳面價值為約港幣1.947億元(二零二四年：以公平價值計入損益的衍生性金融負債約港幣1.688億元)。

茲提述本公司日期為二零二五年六月十三日及二零二五年七月九日的公告，內容有關將新選擇權1債券的全部未償還本金總額及其應計利息兌換為新債券(「新債券」)的交換建議(「交換建議」)。於二零二五年七月九日交換建議結算後，新選擇權1債券已被註銷並減記，新選擇權1債券的未償還本金總額及其應計利息已兌換為新債券。



Immediately prior to the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds in the outstanding principal amount is approximately HK\$154.2 million with interest accrued thereon amounting to approximately HK\$41.2 million as at 9 July 2025. Upon the settlement of the Exchange Proposal on 9 July 2025, the New Bonds in part of the principal amount of approximately HK\$195.4 million were issued to the holders of the New Bonds, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme.

The Group's total deficit amounted to approximately HK\$518.2 million at 31 December 2025 (at 30 June 2025: HK\$491.4 million). At 31 December 2025, net current liabilities of the Group amounted to approximately HK\$507.5 million (at 30 June 2025: HK\$479.1 million), including approximately HK\$76.2 million in cash and deposits with banks and financial institution (at 30 June 2025: HK\$78.6 million).

The gearing ratio (defined as total liabilities over total assets) of the Group at 31 December 2025 was approximately 493.7% (at 30 June 2025: 411.9%).

緊接於二零二五年七月九日交換方案結算前，新選擇權1債券的未償還本金額約為港幣1.542億元，截至二零二五年七月九日的應計利息約為港幣4,120萬元。於二零二五年七月九日交換方案結算後，其本金額約港幣1.954億元的新債券已發行予新債券持有人，惟該等發行須經計劃管理人根據債權人計劃的條款作出裁決及最終裁定。

於二零二五年十二月三十一日，本集團之權益虧絀總額約港幣5.182億元（於二零二五年六月三十日：約港幣4.914億元）。本集團於二零二五年十二月三十一日之流動負債淨額約港幣5.075億元（於二零二五年六月三十日：約港幣4.791億元），當中約港幣7,620萬元為現金及存於銀行及財務機構之存款（於二零二五年六月三十日：約港幣7,860萬元）。

於二零二五年十二月三十一日，本集團之負債比率（負債總額除以資產總額）約為493.7%（於二零二五年六月三十日：411.9%）。



### **Unlisted Bonds**

At 31 December 2025, the liability component of unlisted bonds was approximately HK\$209.3 million (at 30 June 2025: HK\$194.7 million).

### **Exposure to Exchange Rates Fluctuations**

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, United States dollar or Renminbi. Foreign exchange risk arising from the normal course of operations is considered to be minimal.

### **Contingent Liabilities**

At 31 December 2025, the Group did not have any material contingent liabilities (at 30 June 2025: Nil).

## **STAFF**

As at 31 December 2025, the Group employed 199 staff (30 June 2025: 204). The management believes that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, mandatory provident fund, medical insurance and regulated employees' social security program in China. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programs for staff are provided as and when required.

### **非上市債券**

於二零二五年十二月三十一日，非上市債券之負債部份約為港幣2.093億元（於二零二五年六月三十日：約港幣1.947億元）。

### **外匯兌換風險**

本集團所有資產、負債及交易均以港元、美元或人民幣折算，本集團相信現經營之業務受外匯風險影響極低。

### **或然負債**

於二零二五年十二月三十一日，本集團沒有任何重大或然負債（於二零二五年六月三十日：無）。

## **僱員**

於二零二五年十二月三十一日，本集團全職僱員共計199人（二零二五年六月三十日：204人）。管理層相信僱員素質乃保證本集團業績增長及改善盈利能力的要素。僱員薪酬以表現及經驗作為基準。除基本薪金外，僱員福利包括表現花紅、需供款之強積金、醫療保險及中國政府規定的僱員社會福利保障。本集團亦採納購股權計劃，根據員工個別表現而授出購股權，並視乎需要為僱員提供培訓計劃。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

## 董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

Name of Director	董事姓名	Number of Shares	Approximate percentage of the Company's issued share capital
		股份數目	約佔本公司已發行股本百分比
			(Note 1)
			(附註1)
Ms. ZHU Xinxin	朱欣欣女士	292,500 (L)	0.19% (L)

Notes:

附註：

1. Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 shares of the Company as at 31 December 2025.
2. The letter "L" denotes long position(s).

1. 佔本公司已發行股本百分比乃根據本公司於二零二五年十二月三十一日之已發行股本154,422,109股股份計算。
2. 「L」表示好倉。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2025, as far as is known to the Directors, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company:

除上文所披露者外，於二零二五年十二月三十一日，概無董事或行政總裁於本公司或其任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。

## 主要股東於股份及相關股份中擁有的權益及淡倉

於二零二五年十二月三十一日，就董事所知，根據本公司按照證券及期貨條例第336條所規定須備存之登記冊所載，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

Name of shareholder	股東名稱	Number of Shares	Approximate percentage of the Company's issued share capital 約佔本公司已發行股本百分比 (Note 4) (附註4)
Ms. LAU Ting	劉婷女士	55,032,782 (L) (Note 1) (附註1)	35.64% (L)
Mr. CAO Junsheng	曹俊生先生	12,525,000 (L) (Note 2) (附註2)	8.11% (L)
China Carbon Neutral Development Group Limited (Note 3)	中國碳中和發展集團有限公司 (附註3)	10,000,000 (L)	6.48% (L)



Notes:

1. 51,406,379 shares beneficially owned by Ms. Lau Ting ("Ms. Lau"). For the corporate interests, 375,264 shares were held by Hang Sing Overseas Limited which was wholly-owned by Ms. Lau. 688,677 shares were held by Strong Purpose Corporation ("Strong Purpose"), a company which was wholly-owned by Ms. Lau and Mr. Chan Shing ("Mr. Chan"). 2,562,462 shares were held by Glory Add Limited ("Glory Add") which was wholly-owned by Favor King Limited, a company which was wholly-owned by Ms. Lau and Mr. Chan.
2. Such shares were held by Mao Yuan Capital Limited which was wholly-owned by Mr. CAO Junsheng.
3. A company which is listed in the Hong Kong Stock Exchange.
4. Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 shares of the Company as at 31 December 2025.
5. The letter "L" denotes long position(s).

Save as disclosed above, as at 31 December 2025, there was no person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

附註：

1. 51,406,379 股為劉婷女士（「劉女士」）個人實益持有。於公司權益中，375,264 股由 Hang Sing Overseas Limited 持有，該公司由劉女士全資擁有。688,677 股由 Strong Purpose Corporation（「Strong Purpose」）持有，劉女士及陳城先生（「陳先生」）全資擁有 Strong Purpose。2,562,462 股由 Glory Add Limited（「Glory Add」）持有，劉女士及陳先生全資擁有的 Favor King Limited 持有 Glory Add 全部權益。
2. 該等股份由 Mao Yuan Capital Limited 持有，該公司由曹俊生先生全資擁有。
3. 為一家於香港聯交所上市的公司。
4. 佔本公司已發行股本百分比乃根據本公司於二零二五年十二月三十一日之已發行股本 154,422,109 股股份計算。
5. 「L」表示好倉。

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士（董事或行政總裁除外）於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條須備存之登記冊之權益或淡倉和／或直接或間接持有5%或以上的已發行股本的權益（在任何情況下均可在本集團任何其他成員的股東大會上投票）。



## SHARE OPTION SCHEME

At the annual general meeting of the Company held on 2 August 2022, an ordinary resolution was passed by the Shareholders to adopt a new share option scheme (the “Option Scheme”) for the Company. On 31 December 2025 and up to the date of this report, the Option Scheme’s mandate limit was 15,442,210 shares of HK\$0.50 each of the Company.

There is no outstanding share option of the Company as at 31 December 2025. No share option was granted, exercised, cancelled or lapsed under the Option Scheme since the adoption of the Option Scheme.

## BREACH OF LOAN AGREEMENTS

### *The Facility*

In October 2023, Goldwide Limited (“Goldwide”), an indirect wholly-owned subsidiary of the Company, as mortgagor, received a notice from a creditor bank in the People’s Republic of China (the “1st Creditor”) in relation to a loan facility with the outstanding principal amount of HK\$162 million (the “Facility”) provided to Champ Technology Limited (“Champ Technology”), an indirect wholly owned subsidiary of the Company. It was alleged that Champ Technology, as debtor, had defaulted on its obligations due to its failure to comply with the contract term under the Facility. The Facility has been secured by a property (the “Property”) owned by Goldwide.

The Company was notified in mid-November 2023 that Mr. FOK Hei Yu and Mr. CHOW Wai Shing Daniel of FTI Consulting (Hong Kong) Limited have been appointed on 10 November 2023 by the Creditor as Joint and Several Receivers and Managers.

## 購股權計劃

於二零二二年八月二日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃（「購股權計劃」）。於二零二五年十二月三十一日及截至本報告日期，由於股份合併已生效，計劃授權限額調整為15,442,210股每股面額港幣0.50元的本公司股份。

於二零二五年十二月三十一日，本公司並無尚未行使的購股權。自選擇權計劃實施以來，本公司並無依據購股權計劃授出、行使、取消或失效的購股權。

## 違反貸款協議

### *融資*

於二零二三年十月，本公司間接全資附屬公司豫威有限公司（「豫威」）作為抵押人接獲中華人民共和國一間債券銀行香港分行（「第一債權人」）之通知書，內容有關債權人向本公司間接全資附屬公司富倡科技有限公司（「富倡」）授出之一項未償還本金港幣1.62億元之貸款融資（「該融資」），指稱富倡作為借款人違反了該融資條款的責任，該融資已由豫威擁有的房產作為擔保物（「該房產」）。

本公司於二零二三年十一月月中旬獲知會，債權人於二零二三年十一月十日已委任FTI Consulting (Hong Kong) Limited（富事高諮詢有限公司）的霍義禹先生及周偉成先生為聯席接管人及管理人。



The Company and Champ Technology (together with the Company, collectively referred to as the “Defendants”), have been served on 24 January 2024 with a writ of summons (HCMP 130/2024) issued on 24 January 2024 (the “Writ”) by the 1st Creditor (the “Plaintiff”) in the Court of First Instance of the High Court. As stated in the statement of claim attached to the Writ, the Plaintiff claims against the Defendants for all monies due and owing to the Plaintiff and the delivery of vacant possession by Goldwide to the Plaintiff of the Property pursuant to the Facility and the relevant mortgages entered into between the Plaintiff and the Company in respect of certain loans owed to the Plaintiff. On 29 May 2024, the court upheld the Plaintiff’s claims and ordered, inter alia, repayment of all monies due and owing to the Plaintiff together with the relevant interests and costs of the proceedings; and delivery of vacant possession of the Property.

On 11 March 2025, the Company received winding-up petition (the “Petition”), which was filed against the Company on 11 March 2025 at the High Court by the 1st Creditor for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “Companies (WUMP) Ordinance”). The Petition is relating to the outstanding indebtedness amount of HK\$78,542,936.71 (inclusive the accrued interest) as at the date of the Petition. Following the several joint applications by way of consent summons, the High Court ordered that, among others, the hearing of the Petition be adjourned to 2 March 2026.

本公司及富倡（即富倡，連同本公司統稱為「被告」）已於二零二四年一月二十四日收到債權人（「原告」）於二零二四年一月二十四日與香港特別行政區高等法院原訟法庭發出的傳訊令狀（HCMP 130/2024）（「令狀」）。誠如令狀所附申索陳述書所述，根據原告與本公司訂立之該融資和相關抵押項下貸款，原告向被告索賠所有應付原告的款項以及豫威向原告交付該財產的空置佔有權。於二零二四年五月二十九日，法院接納了原告的訴訟請求，並下令償還原告應付的所有款項以及相關利息和訴訟費用；以及交付該財產的空置佔有權。於二零二四年五月二十九日，法院接納了原告的訴訟請求，並下令償還原告應付的所有款項以及相關利息和訴訟費用；以及交付該財產的空置佔有權。

於二零二五年三月十一日，本公司接獲於二零二五年三月十一日於高等法院提出針對本公司之清盤呈請（「該呈請」）。該呈請由第一債權人作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該呈請涉及截至呈請日期的未償還債務餘額為港幣78,542,936.71元（包括應計利息）。經雙方多次共同提交同意傳票申請後，高等法院頒令（其中包括）將該呈請的聆訊押後至二零二六年三月二日。



### Short-term loan

The default of the Facility has triggered a cross default under a loan agreement (the “Short-term Loan”) granted by a lender (the “2nd Creditor”) to Goldwide, The Short-term Loan is secured by a second mortgage over the Property (the “Second Mortgage”) owned by Goldwide. The Company had not repaid the outstanding principal and interest under the Short-term Loan when it became due for repayment on 6 January 2023. The default of the Facility has also triggered a cross default under the short term loan agreement. As at 31 December 2025, the total outstanding principal amount due under such loan agreement was approximately HK\$71,285,000.

### New Option 1 Bonds

Besides, under the terms and conditions of HK\$154,162,000 7.0% convertible bonds due 2023 (the “Bonds”), an event of default occurs if a default in the payment of the principal on any of the Bonds on when due or interest on any of the Bonds within three business days after the due date of such payment. The terms and conditions of the Bonds provide that the payment and the last interest payment would fall due on 10 November 2023 (the “Maturity Date”). The payments of the principal and the last instalment of interest on the Bonds had not been made by the Company on the Default Date.

The Company was notified on 20 December 2023 that Mr. Gwynn Hokins and Ms. LAU Wing Yi of Perun Consultants Limited (the “Perun Receivers”) have been appointed on 18 December 2023 by the security agent (the “Security Agent”), the trustee of the Bonds, as Joint and Several Receivers and Managers over all shares held by China LotSynergy Group Limited (“CLGL”), a wholly owned subsidiary of the Company, in Goldwide pursuant to the share charge (the “Share Charge”) provided by CLGL in favour of the Security Agent on 5 May 2022.

### 短期貸款

該融資的違約已觸發了一貸款人（「第二債權人」）向豫威授予的貸款協議（「短期貸款」）項下的交叉違約。該短期貸款以豫威擁有的房產作為第二抵押貸款的擔保（「第二抵押貸款」）。當短期貸款於二零二三年一月六日到期時，本公司尚未償還短期貸款項下的未償還本金及利息。該融資的違約亦已觸發了短期貸款項下的交叉違約。於二零二五年十二月三十一日，該貸款協議項下到期的未償還本金總額約為港幣71,285,000元。

### 新選擇權1債券

此外，根據二零二三年到期、年息7.0%金額為港幣154,162,000元可換股債券（「該債券」）的條款及條件，若任何債券到期時未能支付本金或利息，則發生違約事件，公司需要在付款到期日後三個工作天內支付該債券。該債券的條款和條件規定，付款和最後一次利息支付在二零二三年十一月十日（「到期日」）到期。於到期日，本公司未有支付該債券本金及最後一期利息。

本公司於二零二三年十二月二十日獲悉，Perun Consultants Limited的Gwynn Hokins先生及LAU Wing Yi女士已於二零二三年十二月十八日獲該債券的受托人擔保代理人（「擔保管理人」）根據本公司全資附屬公司華彩集團有限公司（「CLGL」）於二零二二年五月五日向擔保代理人提供的股份押記（「股份押記」），就CLGL持有的豫威所有股份委任為聯席接管人及管理人（「Perun接管人」）。



On 8 July 2024, the Company received a winding-up petition, which was filed against the Company on 5 July 2024 at the High Court by a trustee of New Option 1 Bonds and on 13 November 2024, such petition was finally withdrawn.

Reference is made to the announcements of the Company dated 13 June 2025 and 9 July 2025 in relation to the exchange proposal (the “Exchange Proposal”) for the exchange of the entire aggregate outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon for the new bonds (the “New Bonds”). Upon the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds has been cancelled and marked down, and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the New Bonds.

Immediately prior to the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds in the outstanding principal amount is approximately HK\$154.2 million with interest accrued thereon amounting to approximately HK\$41.2 million as at 9 July 2025. Upon the settlement of the Exchange Proposal on 9 July 2025, the New Bonds in part of the principal amount of approximately HK\$195.4 million were issued to the holders of the New Bonds, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme.

Up to the date of this report, the 1st Creditor, the 2nd Creditor and the holder of the New Bonds have not granted any waiver in respect of the defaults and have demanded immediate repayment of the outstanding amounts under the Facility, the Short-term Loan and the New Bonds.

於二零二四年七月八日，本公司接獲一份由新選擇權1債券受託人於二零二四年七月五日向高等法院提出針對本公司之清盤呈請，該呈請最終於二零二四年十一月十三日被撤回。

茲提述本公司日期為二零二五年六月十三日及二零二五年七月九日的公告，內容有關將新選擇權1債券的全部未償還本金總額及其應計利息兌換為新債券（「新債券」）的交換建議（「交換建議」）。於二零二五年七月九日交換建議結算後，新選擇權1債券已被註銷並減記，新選擇權1債券的未償還本金總額及其應計利息已兌換為新債券。

緊接於二零二五年七月九日交換方案結算前，新選擇權1債券的未償還本金額約為港幣1.542億元，截至二零二五年七月九日的應計利息約為港幣4,120萬元。於二零二五年七月九日交換方案結算後，其本金額約港幣1.954億元的新債券已發行予新債券持有人，惟該等發行須經計劃管理人根據債權人計劃的條款作出裁決及最終裁定。

截至本報告日期，第一債權人、第二債權人及新債券持有人尚未就違約授予任何豁免，並要求立即償還該融資、短期貸款及新債券項下的未償還金額。



## Winding up petition

On 11 March 2025, the Company received another winding-up petition (the “Petition”), which was filed against the Company on 11 March 2025 at the High Court by the 1st Creditor for the winding up of the Company under the provisions of the Companies (WUMP) Ordinance. The Petition is relating to the outstanding indebtedness amount of HK\$78,542,936.71 (inclusive the accrued interest) as at the date of the Petition. Following the several joint applications by way of consent summons, the High Court ordered that the hearing of the Petition be adjourned to 2 March 2026.

At the adjourned Scheme Meeting held on 25 September 2025, the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims (i.e. over fifty per cent (50%) in number of the creditors with voting claims, representing at least seventy-five per cent (75%) in value of the voting claims, present and voting in person or by proxy at the adjourned Scheme Meeting, voted in favour of the Creditors Scheme).

At the hearing at the High Court on 15 October 2025, the High Court has granted an order (the “Sanction Order”) to approve and sanction the Creditors Scheme. The Company will arrange for the Sanction Order to be delivered to and registered with the Companies Registry of Hong Kong. Subject to the fulfillment of the conditions precedent of the Creditors Scheme, the Creditors Scheme shall become effective.

## 清盤呈請

於二零二五年三月十一日，本公司接獲於二零二五年三月十一日於高等法院提出針對本公司之清盤呈請（「該呈請」）。該呈請由中第一債權人作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該呈請涉及截至該呈請日期的未償還債務餘額為港幣78,542,936.71元（包括應計利息）。經雙方多次共同提交同意傳票申請後，高等法院頒令（其中包括）將該呈請的聆訊押後至二零二六年三月二日。

在二零二五年九月二十五日舉行的延期計劃會議上，債權人計劃已獲得所需法定多數投票債權人的批准（即出席延期計劃會議並親自或委託代表投票的、佔投票債權價值至少百分之七十五（75%）的、超過百分之五十（50%）的有投票權債權人投票贊成債權人計劃）。

於二零二五年十月十五日在高等法院的聆訊中，高等法院已頒發命令（「批准命令」）以批准及核准債權人計劃。本公司將安排把批准命令送交並在香港公司註冊處登記。在債權人計劃的先決條件達成後，債權人計劃將生效。



Pursuant to section 182 of the Companies (WUMP) Ordinance, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company after the commencement date of the winding up, namely the date of the presentation of the Petition (i.e. 11 March 2025), will be void as a matter of Hong Kong law unless a validation order is obtained from the High Court. Any disposition made on or after 11 March 2025 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed, and hence the board of directors of the Company wishes to remind its shareholders and potential investors that, the transfer of shares in the Company made on or after 11 March 2025 would be void without a validation order from the High Court in the event that the Company is ultimately wound up. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“HKSCC”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “Participant”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“CCASS”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. For details, please refer to the circular published by HKSCC on 28 December 2016 at: [http://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/ce332\\_2016.pdf](http://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/ce332_2016.pdf).

根據公司(清盤及雜項條文)條例第182條,清盤開始日期後,即該呈請呈交日期(即二零二五年三月十一日)後,就本公司財產(包括據法權產)作出的任何產權處置,以及任何股份轉讓或本公司股東地位的變更,除非已向高等法院取得認可令,否則就香港法律而言,均屬無效。倘該呈請其後被剔除、駁回或永久擱置,則於二零二五年三月十一日或之後作出的任何產權處置將不受影響,因此本公司董事局謹此提醒其股東及潛在投資者,在本公司最終被清盤,而高等法院並無發出認可令的情況下,於二零二五年三月十一日或之後進行的本公司股份轉讓將屬無效。根據香港中央結算有限公司(「香港結算」)所發出日期為二零一六年十二月二十八日內容有關提出清盤呈請後轉讓上市發行人股份的通函,鑑於本公司股份轉讓過程中有可能受到限制及出現不確定性,對於透過香港結算進行股份轉讓的參與者(「參與者」)而言,香港結算可隨時行使中央結算及交收系統(「中央結算系統」)一般規則所賦予的權力,就本公司股份臨時暫停提供其服務,而不作另行通知,當中包括暫停接納本公司股票存入中央結算系統。有關詳情,請參閱香港結算於二零一六年十二月二十八日發出的通函:[http://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/ce332\\_2016.pdf](http://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/ce332_2016.pdf)。



The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Company has not applied for any validation order as (i) there is no strict obligation to apply a validation order for the transfer of shares; and (ii) there has been no request from any shareholders of the Company for a validation order. In view of the possible impact of the Petition, the Board will consider if it is necessary to apply to High Court for a validation order at a later stage after taking into account the progress of the proceedings in relation to the Petition. The Company will seek advice from its legal advisors from time to time to determine the next steps and possible actions in respect of the Petition.

The Company will strongly oppose the Petition and is of the view that the Petition does not represent the interests of other stakeholders and may impair the value of the Company. The Company will take action to settle the dispute with the 1st Creditor and procure the withdrawal of the Petition as soon as possible, and will seek legal advice on an application for a validation order and take all legal measures to protect its legal rights.

## EVENT(S) AFTER THE REPORTING PERIOD

### *The Petition*

The hearing of the 2025 Petition be adjourned to 1 June 2026 at 9:30 a.m.

獲香港結算接納但尚未以香港中央結算(代理人)有限公司名義重新註冊的本公司股票亦將退回予相關參與者，而香港結算將保留從該參與者的中央結算系統賬戶中相應記減相關證券以抵銷任何已記存證券的權利。一般而言，上述措施將於清盤呈請已被剔除、駁回、永久擱置或本公司已從高等法院取得所需的認可令之日起不再適用。

本公司並未申請任何認可令，原因為(i)並無嚴格責任須就股份轉讓申請認可令；及(ii)概無任何本公司股東要求認可令。鑒於該呈請的潛在影響，董事局經計及該呈請相關的訴訟程序後，將考慮是否需要於稍後階段向高等法院申請認可令。本公司現正尋求其法律顧問的意見，以決定有關該呈請的下一步及可能採取的行動。

本公司將強烈反對該呈請，並認為該呈請並不代表其他利益相關者的利益，並可能損害本公司的價值。本公司將採取行動解決與第一債權人的爭議，並促使盡快撤回該呈請，以及將就申請認可令尋求法律意見，並採取一切法律措施保障自身合法權利。

## 報告期間後事項

### *該呈請*

該呈請的聆訊日期已延後至二零二六年六月一日上午九時三十分進行。



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2025.

## AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”) currently comprises the three Independent Non-Executive Directors of the Company, namely Dr. MENG Zhijun, Mr. DUAN Xinxiao and Mr. LAU Fai Lawrence. The unaudited consolidated interim results of the Group for the six months ended 31 December 2025 have been reviewed by the Audit Committee.

## CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “Code”) throughout the six months ended 31 December 2025, except for the deviations as disclosed below:

According to Code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The chairman of the Board and the Managing Director (i.e. Chief Executive Officer) (the “Chairman and the CEO”) is not subject to retirement by rotation as the Board considers that the continuity of office of the Chairman and the CEO provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司截至二零二五年十二月三十一日止六個月概無購買、出售或贖回本公司的任何上市證券。

## 審核委員會

本公司之審核委員會（「審核委員會」）現由三位獨立非執行董事孟志軍博士、段新曉先生及劉斐先生組成。本集團截至二零二五年十二月三十一日止六個月之未經審核簡明綜合中期業績已經審核委員會審閱。

## 企業管治

本公司截至二零二五年十二月三十一日止六個月內一直遵守上市規則附錄C1所載企業管治守則之守則條文（「守則條文」），惟下述偏離除外。

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。董事局之主席及董事總經理（即首席執行官）（「主席及首席執行官」）並未按守則條文要求輪值退任，因董事局認為主席及首席執行官任期之連續性可予本集團強而穩定的領導方向，乃對本集團業務之順暢經營運作極為重要。董事局將不時檢討企業管治架構及常規，並將於適當時候作出合適安排。



According to Code provision C.2.1, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. On 22 November 2024, Ms. ZHU Xinxin, an Executive Director, was appointed as the Chief Executive Officer of the Company (the “CEO”) whom is responsible to oversee the management of day-to-day operations of the Group. Since the resignation of former Chairman on 22 November 2024 and up to date of this announcement, the Company has not appointed the Chairman. The Board is looking for a suitable candidate to meet the needs of the effective management of the Board. The CEO and/or other executive Directors will take turns to assume the role of Chairman, ensuring that directors receive timely accurate, clear, complete, and reliable information until the appointment of the Chairman. The Board is reviewing the effectiveness of the structure to balance the power and authority of the Board and authority of the Board and the management from time to time.

## REQUIRED STANDARD OF DEALINGS REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transactions by Directors set out in the Model Code as its code of conduct for dealings in securities of the Company by the Directors (the “Code of Conduct”). Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Code of Conduct during the six months ended 31 December 2025.

On behalf of the Board  
**China Ecotourism Group Limited**  
**ZHU Xinxin**  
*Director and Chief Executive Officer*

Hong Kong, 25 February 2026

*As at the date of this report, the Board comprises Ms. ZHU Xinxin and Mr. DI Ling as Executive Directors; and Dr. MENG Zhijun, Mr. DUAN Xinxiao and Mr. LAU Fai Lawrence as Independent Non-executive Directors.*

根據守則條文第C.2.1條，主席與首席執行官之角色應有區分，並不應由一人同時兼任。自二零二四年十一月二十二日，執行董事朱欣欣女士獲委任為本公司首席執行官（「首席執行官」），負責本集團的日常營運管理。繼前任主席於二零二四年十一月二十二日辭任後，本公司未有委任主席。董事局正物色合適人選，以配合公司有效運作的需要。首席執行官及執行董事將輪流負責主席的職務以確保董事及時收到準確、清晰、完整和可靠的資訊，直至委任新的主席為止。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

## 董事進行證券交易必守標準

本公司採納標準守則為本公司之董事進行證券交易行為守則（「行為守則」）。在向所有董事作出特定查詢後，所有董事均確認彼等截至二零二五年十二月三十一日止六個月已遵守行為守則。

董事局代表  
**中國生態旅遊集團有限公司**  
**董事兼首席執行官**  
**朱欣欣**

香港，二零二六年二月二十五日

於本報告發佈日期，董事局成員包括執行董事朱欣欣女士及邱靈先生；獨立非執行董事孟志軍博士、段新曉先生及劉斐先生。



China Ecotourism Group Limited  
中國生態旅遊集團有限公司

[www.ecotourgroup.com](http://www.ecotourgroup.com)