



ZO FUTURE GROUP 大象未來集團

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 2309)

ANNUAL REPORT 年報 2024/2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
Mr. Huang Dongfeng (*Chief Executive Officer*)
Mr. Yiu Chun Kong
Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok[#]

Independent Non-executive Directors

Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine
Mr. Yeung Chi Tat

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)
Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine

REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Ms. Leung Pik Har, Christine
Mr. Yeung Chi Tat

NOMINATION COMMITTEE

Ms. Leung Pik Har, Christine (*Chairlady*)
Mr. Pun Chi Ping
Mr. Yeung Chi Tat

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Vertical Sq, No. 28 Heung Yip Road,
Wong Chuk Hang, Hong Kong

REGISTERED OFFICE

4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

[#] Resigned with effect from 31 December 2024

公司資料

董事會

執行董事

趙文清先生 (*主席*)
黃東風先生 (*行政總裁*)
姚震港先生
郭洪林博士

非執行董事

蘇家樂先生[#]

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

公司秘書

任佩雄先生

審核委員會

楊志達先生 (*主席*)
潘治平先生
梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
梁碧霞女士
楊志達先生

提名委員會

梁碧霞女士 (*主席*)
潘治平先生
楊志達先生

香港主要營業地點

香港黃竹坑
香葉道28號嘉尚匯31樓

註冊辦事處

4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

[#] 於2024年12月31日辭任

CORPORATE INFORMATION

(Continued)

SHARE REGISTRARS

Principal share registrar and transfer office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited*
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2,
Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
Bank of Communications (Hong Kong) Limited
HSBC UK Bank Plc
Mizuho Bank Ltd, Japan
China CITIC Bank Beijing Branch

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.zogroup.com.hk

* Change of Hong Kong branch share registrar and transfer office with effect from 2 May 2025

公司資料

(續)

股份登記處

股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司*
香港
夏慤道16號
遠東金融中心17樓

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場第5期
2座23樓

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關開曼群島法律

衡力斯律師事務所

主要往來銀行

交通銀行股份有限公司香港分行
交通銀行(香港)有限公司
英國滙豐銀行
日本瑞穗銀行
中信銀行北京分行

股份代號

香港聯合交易所有限公司：2309

公司網站

www.zogroup.com.hk

* 變更香港股份過戶登記分處於2025年5月2日起生效



ABBREVIATIONS

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:
於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club Limited, the principal subsidiary of the Group Birmingham City Football Club Limited，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Cambodia” 「柬埔寨」	the Kingdom of Cambodia 柬埔寨王國
“Company” 「本公司」	ZO Future Group 大象未來集團
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“EFL” 「英格蘭足球聯賽」	English Football League 英格蘭足球聯賽
“GBP” or “Pounds Sterling” 「英鎊」	the lawful currency of the UK 英國之法定貨幣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “Hong Kong dollars” 「港元」	the lawful currency of Hong Kong 香港之法定貨幣
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章《公司條例》
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Oriental Rainbow” 「東霓」	Oriental Rainbow Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Vong Pech, a substantial Shareholder 東霓投資有限公司，一家於英屬處女群島註冊成立之有限公司，並由主要股東 Vong Pech先生全資擁有
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國

ABBREVIATIONS

(Continued)

簡稱 (續)

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 30 December 2016 本公司於2016年12月30日採納之購股權計劃
“Share(s)” 「股份」	ordinary share(s) of HK\$0.25 each in the share capital of the Company 本公司股本中每股面值0.25港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份之持有人
“Stock Exchange” 「聯交所」	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trillion Trophy” 「Trillion Trophy」	Trillion Trophy Asia Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder Trillion Trophy Asia Limited，一家於英屬處女群島註冊成立之有限公司，並為一名主要股東
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國
“USA” or “United States” 「美國」	the United States of America 美利堅合眾國
“US\$” or “US dollars” 「美元」	the lawful currency of the USA 美國之法定貨幣





CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of ZO Future Group, I am pleased to present to you the annual report of the Group for the year ended 30 June 2025.

BUSINESS PROSPECT

New energy automobiles and related business

In recent years, global climate warming and environmental issues have become increasingly prominent, emerging as core concerns for nations worldwide. Many governments are actively promoting environmental protection and low-carbon development, proposing climate goals such as achieving “zero carbon” or “carbon neutrality”. With the increase in economic activities driving demand for transportation and logistics, greenhouse gas emissions from the transportation sector now account for nearly a quarter of global total emissions, making it the second-largest source of carbon emissions after energy generation and heating. This poses significant challenges to the global climate. To address climate change and meet “zero carbon” or “carbon neutrality” targets, reducing carbon emissions in the transportation sector has become a widely focused goal, and new energy vehicles have become a priority in the automotive industry development of various countries. As commercial vehicles are a major component of road transportation, the application and promotion of electric commercial vehicles are of great significance in substantially reducing carbon emissions and mitigating the further growth of the greenhouse effect.

With the maturity of electric vehicle technology, the penetration rate of electric commercial vehicles is increasing rapidly. They have been successfully deployed in various scenarios and have achieved remarkable performance. Currently, electric vehicle models have entered different application scenarios including mining, ports, airports, closed campuses and urban freight, and gradually replacing traditional fuel-powered vehicles for logistics transportation. With further advancements in battery and charging technologies, as well as the continued improvement of infrastructure, electric commercial vehicles are expected to further leverage their advantages, gradually replacing traditional fuel-powered models and becoming the primary means of logistics transportation. The fuel-powered commercial vehicle market is vast, and its transition to electrification is not a new market starting from scratch but rather a disruptive replacement of a multi-trillion-dollar existing market. This process will give rise to a new industrial chain ecosystem including complete vehicles, battery spare parts, charging infrastructure, and smart maintenance services, presenting both market opportunities and challenges to industry players.

主席報告

各位股東：

本人謹代表大象未來集團的董事會，欣然向各位呈報本集團截至2025年6月30日止年度的年報。

業務前景

新能源汽車及相關業務

近年來，全球氣候變暖和環境問題日益明顯，已成為各國關注的核心問題。多國政府都積極推進環境保護和低碳發展，並提出了實現「零碳」或「碳中和」的氣候目標。隨著經濟活動增加帶動運輸物流的需求，交通運輸領域的溫室氣體排放已佔全球總排放量近四分之一，僅次於能源發電與供熱，是碳排放的第二大領域，為全球氣候帶來了嚴重的挑戰。為應對氣候變化與實現「零碳」或「碳中和」指標，減少交通運輸領域的碳排放成為眾所關注的目標，新能源汽車也成為各國汽車產業發展的重點。商用車作為道路交通領域的主要組成部分，電動商用車的應用與推廣更是能夠極大程度減低碳排放，減緩溫室效應進一步增長，具有重要意義。

隨著電動車技術的成熟，電動商用車的滲透率正在快速提升，成功在不同場景中落地並取得了不俗的表現。目前電動車型已經進入包括礦場、港口、機場、封閉園區、城市貨運等多個應用場景中，逐步替代傳統燃油車進行物流運輸。伴隨著電池技術以及充電技術的進一步發展，以及基礎設施的進一步完善，預計電動商用車將進一步發揮其優勢，逐步替代傳統燃油車，成為物流運輸的主力運輸工具。燃油商用車市場巨大，其電動化轉型不是一個從零開始的新市場，而是一個價值數萬億美元現有市場的顛覆性替代。此過程將催生包括整車、電池備件、充電基礎設施、智慧維護服務在內的全新產業鏈生態系統，為行業參與者帶來市場機遇與挑戰。

CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT (Continued)

New energy automobiles and related business (Continued)

Since entering the electric commercial vehicle industry in 2023, the Group has actively promoted business development in this segment. Currently, our Group's "ZO MOTORS" brand electric commercial vehicles are already being sold in Japan and Cambodia, and the "ZM TRUCKS" brand electric commercial vehicle business is operating in regions such as the United States, Canada, South America, and the Middle East through our associated partner. During the year under review, through series of strategic adjustments and precise initiatives, the Group has achieved remarkable performance improvement and transformative growth, and completed the delivery of approximately 320 electric commercial vehicles. The Group is actively planning to enter markets in Southeast Asian countries such as Singapore, Malaysia, Thailand, and Vietnam, with an aim to rapidly expand its market presence and become one of the key stakeholders in the region. Meanwhile, the Group will further deepen collaboration with upstream and downstream partners: On one hand, the Group will strengthen strategic partnerships with core suppliers to build a solid competitive advantage, aiming to enhance the product portfolio, improve quality stability and innovation, and fundamentally boost product competitiveness and supply chain resilience. On the other hand, the Group will conduct market research through different channels and engage in in-depth communication with end customers to accurately identify core market needs, drive product and service innovation, and improve the alignment between products and market needs. The Group will continue to invest maximum efforts in developing new energy commercial vehicles, contributing to zero emissions in the global commercial vehicle sector as well as creating value for commercial vehicle owners and users.

Football club

Following the conclusion of the previous season, the Club was relegated to EFL League One in the 2024/25 season. The team delivered an outstanding performance throughout the season, consistently ranking at the top of the league. The Club ultimately finished the season in an impressive first place, securing promotion back to the EFL Championship for the 2025/26 season. Despite the remarkable on-pitch achievements, the Club's financial performance has remained unsatisfactory. During the year under review, the football club segment recorded a loss of approximately HK\$409.0 million, representing a year-on-year increase of approximately 44.4%. The Group will engage in in-depth discussions with Shelby Companies Limited ("Shelby"), the Club's co-investor, to develop strategies and plans which can drive comprehensive improvements in the Club's overall performance.

主席報告

(續)

業務前景 (續)

新能源汽車及相關業務 (續)

自2023年進入電動商用車行業，本集團積極推進該領域的業務發展。目前，本集團的「ZO MOTORS」品牌電動商用車已在日本和柬埔寨推出市場，並通過合作伙伴在美國、加拿大、南美洲、中東等地區運營「ZM TRUCKS」品牌電動商用車業務。於回顧年度內，本集團通過一系列戰略性調整與精準佈局，完成交付電動商用車共約320輛，實現了業績的顯著提升與跨越式發展。本集團正積極計劃進入新加坡、馬來西亞、泰國及越南等東南亞國家市場，目標在於快速擴闊市場板塊，成為該地區主要持份者之一。同時，本集團將與上下游合作夥伴進一步展開深度合作：一方面，深化與核心供應商的戰略合作，構築穩固競爭優勢，務求完善產品矩陣，提升品質穩定性與創新性，從根本上提升產品競爭力與供應鏈保障能力；另一方面，通過多種渠道進行市場調研和與終端客戶進行深度溝通，以精準洞察市場核心需求，驅動產品與服務創新，提升產品與市場需求的契合。本集團將繼續投入最大力度發展新能源商用車，為全球商用汽車領域的零排放作出更大貢獻，同時為商用汽車車主和用戶創造價值。

足球球會

球會於上一賽季結束後，在2024/25賽季降級到英格蘭足球甲級聯賽作賽。球隊在本賽季戰績驕人，聯賽排名一直名列前茅。球會最終以驕人的第一名成績完成本賽季賽事，成功於2025/26賽季重返英格蘭足球冠軍聯賽。儘管球會在聯賽成績卓著，惟其財務表現一直不盡如人意。於回顧年度，足球球會分部錄得虧損約409,000,000港元，同比增加約44.4%。本集團將與球會投資夥伴 Shelby Companies Limited (「Shelby」) 深入探討，以改善球會整體表現為目標制定球會的策略與方案。



CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT (Continued)

Investment in properties

The Group has invested in several residential and commercial properties in Phnom Penh, Cambodia, which provide a stable stream of income for the Group. Despite the challenging domestic and international investment environment, the management remains optimistic about Cambodia's economic prospects and is confident in achieving steady growth. The management will continue to explore opportunities for property investment and actively seek out promising investment prospects with strong potential.

LOOKING FORWARD

The current global macroeconomic environment is characterized by complexity and challenges. Uncertainty in trade policies has increased the risk of trade barriers and operational costs, affecting the competitiveness of products in key markets and disrupting global supply chain arrangements. Geopolitical conflicts have led to fluctuations in energy prices, hindered international trade, weakened demand in regional markets, and affected the momentum of global economic development.

Despite the formidable challenges ahead, the long-term trend of global green and low-carbon transition remains irreversible. Policy support for new energy vehicles across countries, growing consumer environmental awareness, and continuous technological advancements present broad development opportunities for the Group. The management team will continue to actively expand global electric vehicle sales, providing innovative, reliable, and inclusive electric mobility solutions to contribute substantially to global environmental protection and greenhouse gas emission control. We believe that through prudent management, strategic flexibility, and unwavering commitment to our core mission, the Group will not only navigate market cycles and mitigate risks but also seize opportunities amidst uncertainties. Ultimately, we will achieve both commercial success and social value, delivering an outstanding contribution to a cleaner and greener world.

APPRECIATION

Lastly, on behalf of the Group, I would like to express my sincere gratitude to our Shareholders, investors, bankers and business partners for their continuing trust and support. I also present my heartfelt thanks to fellow Directors, the management team and all staff members for their efforts and dedication to the Group during the past year.

Zhao Wenqing
Chairman

Hong Kong, 29 September 2025

主席報告

(續)

業務前景 (續)

物業投資

本集團投資柬埔寨金邊之若干住宅及商用物業，為本集團帶來穩定之收入來源。儘管國內外投資環境充滿挑戰，管理層認為柬埔寨的經濟前景樂觀正面，深信能夠實現穩健增長。管理層將繼續探索投資物業的機遇，積極挖掘良好具潛力的投資機會。

未來展望

當前的全球宏觀環境充滿了複雜性與挑戰。貿易政策的不確定性增加了貿易壁壘風險與運營成本，影響產品在關鍵市場的競爭力，擾亂全球供應鏈佈局。地緣政治衝突，導致能源價格波動、國際貿易受阻，區域性市場需求收縮，影響全球經濟發展的動力。

儘管前路挑戰重重，但全球綠色低碳轉型的長期趨勢不可逆轉。各國對新能源汽車的政策支持、消費者環保意識的覺醒以及技術的不斷成熟，為本集團提供了廣闊的發展機遇。管理層團隊將繼續積極開拓全球電動車銷售業務，通過提供創新、可靠且普惠的電動出行解決方案，持續為全球環境保護與控制溫室氣體排放貢獻堅實力量。我們相信，通過審慎的管理、戰略的靈活性和對核心使命的堅守，本集團不僅能夠駕馭市場週期、化解風險，更將在不確定性中抓住機遇，最終實現商業成功與社會價值的雙贏，為世界的藍天白雲交付出色的貢獻。

致謝

最後，本人謹代表本集團衷心感謝股東、投資者、往來銀行家及業務夥伴對我們的長期信任及支持。本人亦由衷感激董事同仝、管理層團隊及全體員工於過去一年為本集團所付出的努力及奉獻。

主席
趙文清

香港，2025年9月29日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE AND RESULTS

For the year ended 30 June 2025, the revenue of the Group was approximately HK\$451.2 million (2024: approximately HK\$275.2 million), representing an increase of approximately 63.9% as compared with the year ended 30 June 2024.

BUSINESS REVIEW AND PROSPECT

The Group recorded a loss attributable to owners of the Company of approximately HK\$314.0 million for the year ended 30 June 2025, representing an increase of approximately 71.8% as compared to the loss of approximately HK\$182.8 million for the year ended 30 June 2024. The significant increase in loss was mainly due to, during the year under review: (i) a decrease in broadcasting income due to the relegation of the Club to the EFL League One in the season 2024/25; (ii) an increase in finance costs mainly driven by higher borrowings; (iii) a rise in operating expenses in the Club mainly due to higher match day and commercial expenses and an increase in depreciation on property, plant, and equipment following the completion of the repair and maintenance of infrastructure and facility upgrades; (iv) an increase in amortisation of intangible assets resulting from the acquisition of new players; (v) a rise in share of loss from an associate driven by an increase in the associate's operating expenses; and (vi) an increase in selling and marketing expenses, research and development costs, and administrative expense of the new energy automobiles business, which were partly offset by an increase in commercial income and match day receipts and a gain on fair value change on financial asset recorded during the year.

For the year ended 30 June 2025, the basic loss per share was approximately HK38.04 cents (2024: approximately HK23.37 cents).

表現及業績

截至2025年6月30日止年度，本集團錄得收益約451,200,000港元（2024年：約275,200,000港元），較截至2024年6月30日止年度增加約63.9%。

業務回顧及前景

截至2025年6月30日止年度，本集團錄得本公司擁有人應佔虧損約314,000,000港元，較截至2024年6月30日止年度之虧損約182,800,000港元增加約71.8%。虧損顯著增加主要由於回顧年度內：(i)球會於2024/25賽季降級至英格蘭足球甲級聯賽，導致廣播收入減少；(ii)融資成本上升，主要受貸款增加所影響；(iii)球會的經營開支增加，主要由於球賽日及商業開支增加，以及維修及保養基礎設施及設備升級完成後，物業、廠房及設備折舊增加；(iv)由於購買新球員導致無形資產攤銷增加；(v)由於聯營公司的經營開支增加，導致分佔聯營公司虧損增加；及(vi)新能源汽車業務的銷售及營銷開支、研發成本以及行政開支增加，惟部分被年內錄得之商業收入及球賽日收入增加以及金融資產公平值變動收益所抵銷。

截至2025年6月30日止年度，每股基本虧損約為38.04港仙（2024年：約23.37港仙）。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

During the year ended 30 June 2025, the Group is principally engaged in three reportable business segments: (i) operation of a professional football club in the UK and other related business; (ii) new energy automobiles and related business; and (iii) investment in properties.

(i) Football club

Through BCFC, the Group operates the Club in the UK. During the season 2024/25, the Club was in the EFL League One and finished at the first position. The Club was promoted and will be played in the EFL Championship in the season 2025/26. At the date of this report, the Club stood at the 11th position in the EFL Championship division. Revenue streams of BCFC comprised (i) match day receipts which consisted of season and match day tickets; (ii) broadcasting income, including distributions of broadcasting revenue from the EFL, cup competitions, solidarity payment from the Premier League and revenue from the media; and (iii) commercial income which comprised shop sales, sponsorship income, royalties, advertising, corporate hospitality, conferences and events and other sundry income. During the year under review, the Club recorded a revenue of approximately HK\$299.3 million, representing an increase of approximately 24.9% over the year ended 30 June 2024. The segment loss of the football club segment was approximately HK\$409.0 million, representing a year-on-year increase of approximately 44.4%. The financial performance of the Club remained unsatisfactory, the management is eager to work with Shelby to develop strategies and plans which can drive comprehensive improvements in the Club's overall performance.

(ii) New energy automobiles and related business

New energy automobiles and related business principally comprises selling and leasing of commercial automobiles, provision of automobiles repair and maintenance services, provision of automobiles accessories and equipment, and provision of charging services.

Since entering the new energy automobiles sector in 2023, the Group has actively advanced its business development. Its "ZO MOTORS" brand has already been launched in the market in Japan and Cambodia, while the "ZM TRUCKS" brand business are operating through our associated partner in markets including the United States, Canada, South America, and the Middle East. During the year under review, the Group effectively implemented its strategy of strengthening the upstream supply chain and precisely aligning with downstream market demands, and achieved remarkable performance in the new energy automobiles and related business segments. During the year ended 30 June 2025, the Group has delivered approximately 320 new energy automobiles, generating revenue of approximately HK\$123.7 million. The segment loss for the new energy automobiles and related businesses was approximately HK\$109.7 million.

業務回顧及前景 (續)

截至2025年6月30日止年度，本集團主要從事三個可呈報業務分部，分別為(i)於英國經營一家職業足球球會及其他相關業務；(ii)新能源汽車及相關業務；及(iii)物業投資。

(i) 足球球會

本集團通過BCFC於英國經營球會。於2024/25賽季，球會在英格蘭甲級聯賽組別參賽，並以首名完成賽季。球會成功晉級並將於2025/26賽季參加英格蘭足球冠軍聯賽。於本報告日期，球會於英格蘭足球冠軍聯賽排名第11位。BCFC之收益來源包括(i)賽季及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭足球聯賽及杯賽廣播收益之分派、來自英格蘭超級足球聯賽之補償付款及來自媒體之收益；及(iii)商業收入，包括店鋪銷售、贊助收入、特許權使用費、廣告、公司款待、會議及活動，以及其他雜項收入。於回顧年度，球會錄得收益約299,300,000港元，較截至2024年6月30日止年度增長約24.9%。足球球會分部的分部虧損約為409,000,000港元，同比增加約44.4%。球會財務表現依然不理想，管理層將積極與Shelby合作，以制定能夠改善球會整體表現的策略與方案。

(ii) 新能源汽車及相關業務

新能源汽車及相關業務主要包括銷售及租賃商用汽車、提供汽車維修及保養服務、提供汽車配件及設備，以及提供充電服務。

自2023年進入新能源汽車領域以來，本集團積極推進業務發展，旗下「ZO MOTORS」品牌已在日本和柬埔寨推出市場，並通過合作夥伴在美國、加拿大、南美洲、中東等市場運營「ZM TRUCKS」品牌業務。於回顧年度內，本集團有效實踐強化上游供應鏈與精準對接下游市場需求的戰略，新能源汽車及相關業務分部實現了業績顯著提升。截至2025年6月30日止年度，本集團已交付約320輛新能源汽車，錄得收益約123,700,000港元。新能源汽車及相關業務的分部虧損約為109,700,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

(ii) New energy automobiles and related business (Continued)

The Group will focus on diversifying product innovation and expanding its product portfolio to meet the needs of different customers in the market. While strengthening market penetration and deepening its presence in existing markets, it will actively seek opportunities to enter emerging markets. Through localized partnerships, digital marketing, and exceptional user experiences, the Group aims to enhance its brand influence. Additionally, the Group is committed to building a green energy ecosystem for electric vehicles, including the development and operation of charging networks. This initiative aims to provide end customers with comprehensive new energy commercial vehicle services, contribute to global zero-emission goals, and create greater value for users.

(iii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased to secure a stable stream of income for the Group. During the year ended 30 June 2025, the Group recorded rental income of approximately HK\$28.2 million from the investment properties. The investment properties business segment recorded a segment profit of approximately HK\$24.3 million.

As at 30 June 2025, investment properties of the Group were stated at fair value and amounted to approximately HK\$470.7 million (2024: approximately HK\$470.7 million) representing approximately 23.7% (2024: approximately 37.4%) of the total assets of the Group.

Investment in unlisted equity investments

During the year ended 30 June 2025, the Group invested in series B-1 preferred shares issued by an independent third party (the "Project Company"). The Project Company is principally engaged in the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks. As at 30 June 2025, the Group had financial asset at fair value through profit or loss of approximately HK\$62.6 million (equivalent to approximately US\$8.0 million) (2024: approximately HK\$43.7 million, equivalent to approximately US\$5.6 million), the fair value of which represented approximately 3.2% of the total assets of the Group as at 30 June 2025 (2024: approximately 3.5%).

業務回顧及前景 (續)

(ii) 新能源汽車及相關業務 (續)

本集團將聚焦產品創新多元化，拓展產品矩陣，以滿足市場不同客戶的需求。同時，加強市場滲透與深化，在鞏固現有市場的基礎上，積極尋求進入新興市場的機會。通過本土化合作、數字化營銷和卓越的用戶體驗，提升品牌影響力。本集團也致力於打造以電動車為核心的綠色能源生態系統，包括充電網絡的建設和運營，為終端客戶提供全面的新能源商用車服務，助力全球零排放目標，並為用戶創造更大價值。

(iii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。所有物業均已租出，為本集團帶來穩定收入來源。於截至2025年6月30日止年度，本集團錄得來自投資物業之租金收入約28,200,000港元。物業投資業務分部的分部利潤約為24,300,000港元。

於2025年6月30日，本集團之投資物業以公平值列示及金額約為470,700,000港元（2024年：約470,700,000港元），佔本集團資產總額約23.7%（2024年：約37.4%）。

於未上市股權投資之投資

截至2025年6月30日止年度，本集團投資於一名獨立第三方（「項目公司」）發行的B-1輪優先股。項目公司主要從事研發以及銷售及營銷新一代零排放智能重卡。於2025年6月30日，本集團按公平值計入損益之金融資產約為62,600,000港元（相當於約8,000,000美元）（2024年：約43,700,000港元，相當於約5,600,000美元），於2025年6月30日，其公平值佔本集團資產總值約3.2%（2024年：約3.5%）。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 30 June 2025 was approximately HK\$451.2 million (2024: approximately HK\$275.2 million), representing an increase of approximately 63.9% over the year ended 30 June 2024.

The revenue from the football club segment for the year ended 30 June 2025 was approximately HK\$299.3 million (2024: approximately HK\$239.8 million), representing an increase of approximately 24.8% compared with the year ended 30 June 2024.

The revenue derived from the new energy automobiles and related business segment for the year ended 30 June 2025 was approximately HK\$123.7 million (2024: approximately HK\$5.6 million), representing an increase of approximately 2,113.3% over the year ended 30 June 2024.

The revenue derived from the investment in properties for the year ended 30 June 2025 was approximately HK\$28.2 million (2024: approximately HK\$28.2 million), all of which was the rental income from the premises of the Group.

Operating Expenses

Operating expenses incurred during the year ended 30 June 2025 were approximately HK\$825.2 million (2024: approximately HK\$570.6 million), representing an increase of approximately 44.6% over the year ended 30 June 2024. The increase in operating expenses were mainly attributable to higher operating expenses of the Club and new energy automobiles and related business segment during the period under review.

Other Income

Other income during the year ended 30 June 2025 was approximately HK\$8.4 million (2024: approximately HK\$8.1 million). Other income was mainly generated from the subsidies received from the Premier League.

Other Gains/(Losses), Net

For the year ended 30 June 2025, we recorded other gains, net of approximately HK\$33.7 million (2024: other losses, net of approximately HK\$54.1 million). Other gains and losses mainly include (i) reversal of impairment loss on non-current assets of approximately HK\$12.0 million; (ii) an insurance compensation of approximately HK\$2.7 million; and (iii) a gain on fair value change on financial asset at fair value through profit or loss of approximately HK\$18.9 million.

管理層討論及分析

(續)

財務回顧

收益

截至2025年6月30日止年度，本集團之收益為約451,200,000港元（2024年：約275,200,000港元），較截至2024年6月30日止年度增加約63.9%。

截至2025年6月30日止年度，來自足球球會分部之收益為約299,300,000港元（2024年：約239,800,000港元），較截至2024年6月30日止年度增加約24.8%。

截至2025年6月30日止年度，來自新能源汽車及相關業務分部之收益為約123,700,000港元（2024年：約5,600,000港元），較截至2024年6月30日止年度增加約2,113.3%。

截至2025年6月30日止年度，來自投資物業之收益為約28,200,000港元（2024年：約28,200,000港元），全部來自本集團物業之租金收入。

經營開支

於截至2025年6月30日止年度產生之經營開支為約825,200,000港元（2024年：約570,600,000港元），較截至2024年6月30日止年度增加約44.6%。經營開支增加主要由於回顧期間球會及新能源汽車及相關業務分部之經營開支增加所致。

其他收入

於截至2025年6月30日止年度之其他收入為約8,400,000港元（2024年：約8,100,000港元）。其他收入主要來自從英格蘭超級足球聯賽獲得之補助金。

其他收益／（虧損），淨額

截至2025年6月30日止年度，我們錄得其他收益淨額約33,700,000港元（2024年：其他虧損淨額約54,100,000港元）。其他收益及虧損主要包括(i)非流動資產減值虧損撥回約12,000,000港元；(ii)保險補償約2,700,000港元；及(iii)按公平值計入損益之金融資產公平值變動收益約18,900,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Profit on Sales of Players' Registration

Profit on sales of players' registration for the year ended 30 June 2025 was approximately HK\$143.7 million (2024: approximately HK\$151.7 million), representing a decrease of approximately 5.3% over the year ended 30 June 2024.

Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$69.3 million (2024: approximately HK\$43.3 million), representing an increase of approximately 60.0% over the year ended 30 June 2024. The increase was primarily due to the additional players' registration incurred during the year as more players were signed.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of incentives paid to the sales and marketing staff, advertising and promotion expenses, consultancy fee, transportation costs, travelling expenses and business hospitality expenses. For the year ended 30 June 2025, selling and marketing expenses amounted to approximately HK\$24.5 million (2024: nil). The management will continue to implement stringent control measures to ensure that selling and marketing expenses are maintained at a reasonable level.

Administrative and Other Expenses

Administrative and other expenses for the year ended 30 June 2025 amounted to approximately HK\$67.6 million (2024: approximately HK\$53.0 million) representing an increase of approximately 27.6% over the year ended 30 June 2024, which included mainly depreciation charges, professional fees, staff costs and office overheads. The increase in administrative and other expenses was mainly due to rising costs associated with the development of the Group's new energy automobiles and related business segment during the reporting period. The management will continue to implement stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Research and Development Costs

Research and development costs for the year amounted to approximately HK\$27.1 million (2024: nil), primarily driven by expenses related to the development of new products and technologies for the Asian markets.

財務回顧 (續)

出售球員註冊之溢利

截至2025年6月30日止年度，出售球員註冊之溢利為約143,700,000港元（2024年：約151,700,000港元），較截至2024年6月30日止年度減少約5.3%。

無形資產攤銷

於回顧年度，無形資產攤銷為約69,300,000港元（2024年：約43,300,000港元），較截至2024年6月30日止年度增加約60.0%，錄得增加主要是由於本年度簽約球員增多，球員註冊數目亦隨之增加。

銷售及營銷開支

銷售及營銷開支主要包括支付予銷售及營銷人員的獎金、廣告及宣傳開支、顧問費、運輸成本、差旅費，以及商務款待開支。截至2025年6月30日止年度，銷售及營銷開支約為24,500,000港元（2024年：無）。管理層將繼續實施嚴謹的控制措施，以確保銷售及營銷開支維持於合理水平。

行政及其他開支

截至2025年6月30日止年度之行政及其他開支約為67,600,000港元（2024年：約53,000,000港元），較截至2024年6月30日止年度增加約27.6%，當中主要包括折舊支出、專業費用、員工成本及辦公室開支。行政及其他開支增加主要是由於報告期間發展本集團新能源汽車及相關業務分部產生的成本增加所致。管理層將繼續實施嚴謹的控制及管理措施，以將行政及其他開支維持於合理水平。

研發成本

年內研發成本約為27,100,000港元（2024年：無），主要由於發展亞洲市場的新產品及技術產生開支所致。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Finance Costs

During the year ended 30 June 2025, the Group incurred finance costs of approximately HK\$116.1 million (2024: approximately HK\$36.8 million), representing an increase of approximately 215.3% over the year ended 30 June 2024. Such increase was mainly attributable to the increase in interest on other borrowings costs and notional interest on transfer fee payables as compared to the year ended 30 June 2024.

Share of results of an associate

The Group's share of losses from associates increased to approximately HK\$26.8 million in 2025, compared to a loss of approximately HK\$5.5 million in 2024. This increase was primarily driven by an increase in operating expenses at the associate level.

Intangible Assets

The Group had intangible assets amounted to approximately HK\$288.7 million at the year end which was approximately 380.7% higher than that of the previous year. The intangible assets principally consist of players' registration and trademark. The increase was primarily due to the additional players' registration for the signing of new players amounting approximately HK\$279.5 million which partially offset by amortisation expense during the year.

Contingent Liabilities

Other than disclosed in note 42 to the financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2025.

Capital Commitments

As at 30 June 2025, the Group had no significant capital commitments in respect of property, plant and equipment (2024: nil).

As at 30 June 2025, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$13.4 million (2024: approximately HK\$5.4 million).

A joint venture company, ZO Motors North America LLC, in the USA which the Group held as to 20% of the issued share capital principally engaged in the new energy automobiles and related business. The Group committed to contributing approximately HK\$62.4 million (equivalent to US\$8.0 million) (2024: approximately HK\$15.6 million, equivalent to US\$2.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$312.0 million (equivalent to US\$40.0 million) (2024: approximately HK\$78.0 million, equivalent to US\$10.0 million). As at 30 June 2025, the outstanding capital commitments of the Group amounted to approximately HK\$19.5 million (equivalent to approximately US\$2.5 million) (2024: approximately HK\$10.1 million, equivalent to approximately US\$1.3 million).

Save as disclosed in this report, the Board is not aware of any significant capital commitments which requires disclosure.

管理層討論及分析

(續)

財務回顧(續)

融資成本

於截至2025年6月30日止年度，本集團產生融資成本約116,100,000港元（2024年：約36,800,000港元），較截至2024年6月30日止年度增加約215.3%。錄得增加主要是由於其他貸款成本之利息及應付轉會費之名義利息較截至2024年6月30日止年度增加所致。

分佔一間聯營公司業績

本集團於2025年分佔聯營公司虧損增加至約26,800,000港元，而2024年虧損約5,500,000港元。有關增加主要由聯營公司經營開支增加所致。

無形資產

本集團於年終的無形資產約為288,700,000港元，較上年增長約380.7%。該等無形資產主要包括球員註冊及商標。此增長主要源於簽約新球員所增加的球員註冊約279,500,000港元，惟部分被年內攤銷開支所抵銷。

或然負債

除本報告之財務報表附註42披露者外，於2025年6月30日，本集團並無任何重大或然負債。

資本承擔

於2025年6月30日，本集團就物業、廠房及設備方面並無重大資本承擔（2024年：無）。

於2025年6月30日，本集團就產品開發費已訂約但未撥備之資本承擔約為13,400,000港元（2024年：約5,400,000港元）。

本集團持有美國合營企業ZO Motors North America LLC 20%的已發行股本，該公司主要從事新能源汽車及相關業務。本集團承諾向ZO Motors North America LLC注資約62,400,000港元（相當於8,000,000美元）（2024年：約15,600,000港元，相當於2,000,000美元）。ZO Motors North America LLC的註冊資本約為312,000,000港元（相當於40,000,000美元）（2024年：約78,000,000港元，相當於10,000,000美元）。於2025年6月30日，本集團未履行資本承擔約19,500,000港元（相當於約2,500,000美元）（2024年：約10,100,000港元，相當於約1,300,000美元）。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Capital Expenditure

During the year ended 30 June 2025, the Group incurred approximately HK\$204,798,000 (2024: approximately HK\$204,812,000) in acquiring property, plant and equipment, majority of which were for the non-wholly owned subsidiaries in the UK. This capital expenditure was financed mainly from a non-controlling shareholder of the subsidiaries in the UK.

財務回顧(續)

資本開支

於截至2025年6月30日止年度，本集團於購買物業、廠房及設備產生開支約204,798,000港元（2024年：約204,812,000港元），其中大部分為於英國的非全資附屬公司的開支。該資本開支主要由英國附屬公司的一名非控股股東提供資金。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 30 June 2025, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 75.9% (2024: approximately 129.5%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) of the Group was approximately 74.7% (2024: approximately 53.8%). The ratio of total liabilities to total assets of the Group was approximately 104.5% (2024: approximately 83.6%).

流動資金、財務資源及資本架構

財務比率

於2025年6月30日，本集團之流動比率（按流動資產除以流動負債計算）約為75.9%（2024年：約129.5%），及資本負債比率（按貸款總額除以本公司擁有人應佔權益及貸款總額計算）約為74.7%（2024年：約53.8%）。本集團之負債總額對資產總額之比率約為104.5%（2024年：約83.6%）。

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2025, the Group has bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$242.4 million (2024: approximately HK\$145.3 million), which were principally denominated in Hong Kong dollars, Pounds Sterling, US dollars, Renminbi and Japanese Yen. As at 30 June 2025, the Group had total borrowings of approximately HK\$1,072.0 million (2024: approximately HK\$532.8 million), with approximately HK\$20.4 million repayable on demand or within one year, approximately HK\$80.0 million repayable after one year and within two years, approximately HK\$971.5 million repayable after two years and within five years and approximately HK\$0.2 million repayable after five years. Approximately 9.4% and 90.6% of these borrowings were denominated in Hong Kong dollars and Pounds Sterling, respectively. All borrowings were at fixed interest rates.

財務資源

本集團一般透過內部產生的現金流、銀行貸款、向股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2025年6月30日，本集團之銀行結餘及現金（包括銀行存款及現金及現金等值項目）約為242,400,000港元（2024年：約145,300,000港元），主要以港元、英鎊、美元、人民幣及日圓計值。於2025年6月30日，本集團之貸款總額約為1,072,000,000港元（2024年：約532,800,000港元），當中約20,400,000港元須按要求或於一年內償還，約80,000,000港元須於一年後但兩年內償還，約971,500,000港元須於兩年後但五年內償還及約200,000港元須於五年後償還。該等貸款約9.4%及90.6%分別以港元及英鎊計值。所有貸款均按固定利率計息。

The management endeavour to enhance the financial strengths of the Group so as to pave the way for future business development. Cost control measures have already been put in place to monitor the day-to-day operational and administrative expenses.

管理層致力提升本集團之財政實力為未來業務發展作好準備。本集團已制定成本控制措施以監控日常營運及行政開支。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Financial Resources (Continued)

The management closely review the financial resources of the Group in a cautious manner and continue to explore opportunities in external financing and equity funding. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

Directors' Opinion on Sufficiency of Working Capital

As at 30 June 2025, the Group had net current liabilities and net liabilities of approximately HK\$188.7 million and HK\$89.6 million, respectively (2024: net cash outflow from operating activities of the Group was approximately HK\$332.1 million). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

The Group runs its businesses in various countries. Exposure of the Group to foreign currency risk mainly arises from daily commercial transactions, recognised assets and liabilities, and net investments in these overseas operations. It is the Group's policy to encourage its operating entities to use their corresponding local currencies as much as possible to minimise exchange-related risks. During the year under review, most transactions of the Group's principal businesses were conducted and recorded in Pounds Sterling, US dollars, Hong Kong dollars, Renminbi and Japanese Yen. The Group does not use derivative financial instruments to hedge its foreign currency risks. Management will continue to monitor foreign exchange exposure and take appropriate measures when necessary.

Pledge of Assets

As at 30 June 2025, the Group has charged its entire interest in Birmingham City Limited ("BCL"), a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024 and 9 October 2024.

Save as disclosed in this report, there was no material charge on the Group's assets as at 30 June 2025.

管理層討論及分析

(續)

流動資金、財務資源及資本架構(續)

財務資源(續)

管理層密切審慎地檢討本集團之財務資源及繼續開拓外部融資及股權融資之機遇。本公司將積極透過股本集資活動以改善本集團之流動資金及財務狀況。本公司將密切監察市場形勢及於機會出現時及時採取行動。

董事對營運資金足夠性之意見

於2025年6月30日，本集團之流動負債淨額及負債淨額分別約188,700,000港元及89,600,000港元(2024年：本集團經營活動現金流出淨額約332,100,000港元)。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及開展業務。

外匯風險

本集團在多個國家經營業務。本集團之外匯風險主要來自日常商業交易、已確認的資產及負債，以及於相關海外業務之投資淨額。本集團的政策是鼓勵其營運實體盡可能使用當地貨幣，以盡量減低與匯兌相關的風險。於回顧年度內，本集團主要業務之大部分交易以英鎊、美元、港元、人民幣及日圓進行及記錄。本集團並無使用衍生金融工具對沖其外匯風險。管理層將持續監察外匯風險並於必要時採取適當措施。

資產質押

於2025年6月30日，本集團已抵押其不時於Birmingham City Limited(「BCL」)(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日及2024年10月9日之公告。

除本報告披露者外，於2025年6月30日，本集團的資產並無任何重大抵押。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital Structure

On 7 May 2025, pursuant to the placing agreement (the “Placing Agreement”) entered into between the Company and Lego Securities Limited (the “Placing Agent”) dated 11 April 2025 and under the general mandate granted by the Shareholders at the annual general meeting of the Company on 30 December 2024, the Company allotted and issued in aggregate 37,634,000 shares at the placing price of HK\$1.86 per share in aggregate of approximately HK\$70,000,000 before expenses (the “Placing”). Details of the Placing and the completion were disclosed in the announcements of the Company dated 11 April 2025 and 7 May 2025, respectively.

On 5 June 2025 and 10 June 2025, pursuant to the subscription agreement (the “Subscription Agreement”) entered into between the Company and Ever Depot Limited (“Ever Depot”) dated 11 April 2025 and under the specific mandate granted by the independent Shareholders at the extraordinary general meeting of the Company on 2 June 2025, the Company allotted and issued 32,258,065 shares and 37,634,408 shares, respectively at the subscription price of HK\$1.86 per share in aggregate of approximately HK\$130,000,000 before expenses (the “Subscriptions”). Details of the Subscriptions and the completion were disclosed in the announcements of the Company dated 11 April 2025, 7 May 2025, 2 June 2025, 5 June 2025 and 10 June 2025 and the circular of the Company dated 16 May 2025.

As at 30 June 2025, the Company had an issued capital of 922,783,892 shares of HK\$0.25 each (2024: 815,257,419 shares).

Use of Proceeds

On 7 May 2025, the Company completed the Placing. The total funds raised were approximately HK\$70.0 million. After deducting the expenses incurred, the net proceeds from the Placing are approximately HK\$69.6 million. Approximately HK\$48.7 million, or approximately 70.0% of the net proceeds, was planned for repayment of the Group’s liabilities and the remaining balance of approximately HK\$20.9 million, or approximately 30.0% of the net proceeds, was planned as general working capital of the Group. As at 30 June 2025, the proceeds from the Placing were fully utilised and were applied in accordance with the planned use as disclosed in the announcement of the Company dated 7 May 2025.

管理層討論及分析

(續)

流動資金、財務資源及資本架構(續)

資本架構

於2025年5月7日，根據本公司與力高證券有限公司(「配售代理」)訂立日期為2025年4月11日之配售協議(「配售協議」)以及根據股東於本公司於2024年12月30日召開的股東週年大會授予的一般授權，本公司按配售價每股1.86港元配發及發行合共37,634,000股股份，扣除開支前合計約70,000,000港元(「配售事項」)。有關配售事項及完成的詳情分別披露於本公司日期為2025年4月11日及2025年5月7日之公告。

於2025年6月5日及2025年6月10日，根據本公司與永聚有限公司(「永聚」)訂立日期為2025年4月11日之認購協議(「認購協議」)及根據獨立股東於本公司於2025年6月2日舉行之股東特別大會上授予的特別授權，本公司按認購價每股1.86港元分別配發及發行32,258,065股及37,634,408股股份，扣除開支前合計約130,000,000港元(「認購事項」)。有關認購事項及完成的詳情披露於本公司日期為2025年4月11日、2025年5月7日、2025年6月2日、2025年6月5日及2025年6月10日之公告以及本公司日期為2025年5月16日之通函。

於2025年6月30日，本公司有922,783,892股每股面值0.25港元之已發行股本(2024年：815,257,419股股份)。

所得款項用途

於2025年5月7日，本公司完成配售事項。籌集資金總額約為70,000,000港元。扣除已產生開支後，配售事項所得款項淨額約為69,600,000港元。所得款項淨額中約48,700,000港元或約70.0%計劃用作償還本集團負債及所得款項淨額餘下結餘約20,900,000港元或約30.0%計劃用於本集團一般營運資金。於2025年6月30日，配售事項所得款項已根據本公司日期為2025年5月7日之公告所披露之擬定用途全數動用。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Use of proceeds (Continued)

On 5 June 2025 and 10 June 2025, the Company completed the subscription of the First Tranche Subscription Shares (as defined in section headed “PLACING OF SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE” in the report of director) and the Second Tranche Subscription Shares (as defined in section headed “PLACING OF SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE” in the report of director), respectively. The total funds raised were approximately HK\$130.0 million. After deducting the expenses incurred, the net proceeds from the said subscriptions were approximately HK\$129.4 million. Approximately HK\$90.6 million, or approximately 70.0% of the net proceeds, was planned for repayment of the Group’s liabilities and the remaining balance of approximately HK\$38.8 million, or approximately 30.0% of the net proceeds, was planned as general working capital of the Group. Up to 30 June 2025, details of the use of the net proceeds from the Subscriptions are listed as below:

	Planned use of net proceeds 所得款項淨 額擬定用途 HK\$'million 百萬港元	Actual usage 實際用途 HK\$'million 百萬港元	Unutilised 未動用 HK\$'million 百萬港元	Expected timeline for the intended use 擬定用途預期時間
Repayment of the Group’s liabilities 償還本集團的負債	90.6	69.3	21.3	By 31 August 2025 2025年8月31日前
General working capital 一般營運資金	38.8	15.1	23.7	By 31 December 2025 2025年12月31日前
Total 總計	129.4	84.4	45.0	

During the year ended 30 June 2025, the proceeds from the Subscriptions, were applied in accordance with the planned use as disclosed in the circular of the Company dated 16 May 2025.

流動資金、財務資源及資本架構(續)

所得款項用途(續)

於2025年6月5日及2025年6月10日，本公司分別完成第一批認購股份（定義見董事會報告「根據一般授權配售股份及根據特別授權認購股份」一節）及第二批認購股份（定義見董事會報告「根據一般授權配售股份及根據特別授權認購股份」一節）的認購。籌集資金總額約為130,000,000港元。扣除所產生開支後，上述認購事項產生的所得款項淨額約為129,400,000港元。所得款項淨額中約90,600,000港元或約70.0%計劃用作償還本集團負債及所得款項淨額餘下結餘約38,800,000港元或約30.0%計劃用於本集團一般營運資金。直至2025年6月30日，認購事項產生的所得款項淨額的使用詳情列載如下：

於截至2025年6月30日止年度，認購事項所得款項已根據本公司日期為2025年5月16日之通函所披露之擬定用途動用。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2025, the Group employed on average approximately 440 full time employees and approximately 140 temporary staff members in Hong Kong, the PRC, the UK, Japan and South East Asia (2024: approximately 340 full time employees and approximately 120 temporary staff members) and the total staff costs of the Group amounted to approximately HK\$444.7 million (2024: approximately HK\$381.8 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share schemes of the Group.

人力資源及薪酬政策

於截至2025年6月30日止年度，本集團於香港、中國、英國、日本及東南亞平均僱用約440名全職僱員及約140名臨時僱員（2024年：約340名全職僱員及約120名臨時僱員），本集團之員工成本總額約為444,700,000港元（2024年：約381,800,000港元）。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。此外，本集團提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本公司之股份計劃。

PRINCIPAL RISK AND UNCERTAINTIES

The Group is principally engaged in the operation of a football club in the UK, new energy automobiles and related business, and properties investment in Cambodia. The management has identified the following factors that could affect the result of the Group's business. In addition to those shown below, there may be other risks which are not known to the Group or which may not be material now but could turn out to be material in the future.

主要風險及不確定因素

本集團主要從事經營一家英國足球球會、新能源汽車及相關業務及於柬埔寨從事物業投資。管理層辨識到下列因素，可影響到本集團業務之業績。除下文所列示者外，或有本集團尚未得悉之其他風險，或可能現時尚未重大，惟可能於日後變得重大者。

Business Risk

The Group is exposed to the change in global economic conditions as well as the industrial and geographical markets in which it operates. As a result, the Group's financial condition and results of operations may be influenced by the fluctuation of the global economy or a specific market or economy. Any significant adverse change in the economy in the global or regional or a specific economy could materially affect the Group's financial condition or results of operations.

業務風險

本集團正面對全球經濟狀況及經營所在行業及地區市場之變化。因此，本集團之財務狀況及經營業績或會受到全球經濟或個別市場或經濟體不穩之影響。全球或地區或個別經濟體之經濟如有任何重大不利變動，均可能會對本集團之財務狀況或經營業績造成重大影響。

Financial Risk

The Group is exposed to financial risks relating to interest rate, foreign currency, credit and liquidity risk in its ordinary course of business. Moreover, the Group is also exposed to potential impact of currency fluctuations on translation of its principal operating units' results which are denominated in currencies different to the Group's reporting currency. For further details of such risks, please refer to note 6 to the notes to the consolidated financial statements of this report.

財務風險

本集團在日常業務過程中正面臨與利率、外幣、信貸及流動資金風險等方面有關之財務風險。另外，本集團亦面對因將其主要營運單位業績（按與本集團申報貨幣不同之貨幣計值）換算所產生有關幣值波動之潛在影響。有關此項風險之進一步詳情，請參閱本報告之綜合財務報表附註之附註6。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet obligations of the loan agreements. Any failure to comply with the terms and conditions of the loan agreements may constitute events of default. If an event of default occurs, lenders may declare any commitment under the loan agreements to be cancelled and/or declare all outstanding amounts together with interest accrued thereon and all others sums to be immediately due and payable or payable on demand. To reduce the risk, the Group (i) pays attention and monitors closely to ensure the compliance of the terms and conditions of the loan agreements; and (ii) actively monitors cash flows and ensures sufficient cash level is in place to meet operation needs and commitment.

International Political Risks

Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities amongst major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. Any of these factors could have a material adverse effect on our business, prospects, financial condition, and results of operations.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 30 June 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 30 June 2025, there had been no significant dispute between the Group and its employees, customers and suppliers.

主要風險及不確定因素 (續)

流動資金風險

流動資金風險指本集團可能無法履行貸款協議責任之風險。未能遵守貸款協議之條款及條件或會構成違約事件。一旦發生違約事件，貸款人均可能宣佈貸款協議項下之任何承擔取消及／或宣佈所有未償還款項連同其應計利息及所有其他款項即時到期支付或須按要求支付。為降低有關風險，本集團(i)會密切注視及監察，以確保貸款協議之條款及條件得以遵守；及(ii)積極監察現金流量及確保有充足現金水平應付營運需求及承擔。

國際政治風險

政治緊張局勢加劇可能會降低主要經濟體之間的貿易、投資、技術交流及其他經濟活動水平，這將對全球經濟狀況及全球金融市場的穩定性產生重大不利影響。任何該等因素均可能對我們的業務、前景、財務狀況及經營業績造成重大不利影響。

遵守相關法律法規

就董事會及管理層所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。於截至2025年6月30日止年度，概無出現本集團重大違反或未有遵守適用法律法規的情況。

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。於截至2025年6月30日止年度，本集團與其僱員、客戶及供應商概無重大糾紛。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. In order to reduce the degree of environmental damage when developing the Group's business, the Group strictly complies with the local laws, rules and guidance in relation to environmental protection.

環境政策及表現

本集團承諾保持營商所在環境和社區的長期可持續性。為了減低發展本集團業務時對環境所造成之破壞程度，本集團嚴格遵守當地有關環保的法律、規則和指引。

EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

On 23 July 2025, BCL and BCFC (as borrowers) and Shelby (as original lender), amongst others, have entered into the second deed of amendment, pursuant to which the terms of the operating loan agreement dated 13 July 2023 as amended by the deed of amendment dated 3 October 2024 (the "Operating Loan Agreement") are amended with effect from (and including) 23 July 2025 to increase the loan facility made available by the lenders under the Operating Loan Agreement to BCL or BCFC in accordance with the Operating Loan Agreement from an aggregate principal amount of GBP100.0 million (equivalent to approximately HK\$1,076.5 million) to GBP150.0 million (equivalent to approximately HK\$1,614.8 million). For the details of the aforesaid transaction, please refer to the announcements of the Company dated 9 May 2023, 30 May 2023, 3 October 2024, 9 October 2024, and 23 July 2025, and the circular of the Company dated 27 June 2023.

於2025年7月23日，BCL及BCFC（作為借款方）與Shelby（作為原貸款方）等各訂約方訂立第二份修訂契據，據此，經日期為2024年10月3日之修訂契據修訂的日期為2023年7月13日之營運貸款協議（「營運貸款協議」）之期限修訂為自2025年7月23日（包括該日）生效，以根據營運貸款協議擴大營運貸款協議項下貸款人向BCL或BCFC提供的貸款融資，由合計本金100,000,000英鎊（相當於約1,076,500,000港元）增加至150,000,000英鎊（相當於約1,614,800,000港元）。有關上述交易的詳情，請參閱本公司日期為2023年5月9日、2023年5月30日、2024年10月3日、2024年10月9日及2025年7月23日的公告以及本公司日期為2023年6月27日的通函。

Save as disclosed in this report and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group after the year ended 30 June 2025.

除本報告所披露外及直至本報告日期，本集團於截至2025年6月30日止年度後並無發生有關本集團業務或財務表現之重大事項。

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

As at 30 June 2025, the Group had capital commitments in respect of product development fee of approximately HK\$13.4 million and an investment in a joint venture company of approximately HK\$19.5 million (details of the capital commitments are set out on pages 158 to 159 of this report).

重大投資或資本資產未來計劃

於2025年6月30日，本集團就產品開發費作出的資本承擔約為13,400,000港元，而對一間合營企業的投資作出的資本承擔則約為19,500,000港元（資本承擔的詳情載於本報告第158頁至159頁）。

The above capital expenditure will primarily be financed by internal resources and borrowings from the substantial Shareholders and through the capital market available to listed companies in Hong Kong. Details of the borrowings from the substantial Shareholders are set out under Connected Transactions and Continuing Connection Transactions on pages 35 to 45 of this report.

上述資本開支將主要由內部資源及主要股東的借款以及透過香港上市公司可參與之資本市場提供資金。向主要股東借款的詳情載於本報告第35頁至45頁的關連交易及持續關連交易。



BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of Directors as at the date of this annual report, are set out below:

Mr. Zhao Wenqing

Executive Director and Chairman of the Board

Mr. Zhao, aged 58, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as "University of Science and Technology Beijing") and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 66, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as "Central South University") in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the chairman of its group company. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

Mr. Yiu Chun Kong

Executive Director

Mr. Yiu, aged 40, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and finance.

Mr. Yiu is an executive director of Winshine Science Company Limited (Hong Kong stock code: 209) and an independent non-executive director of Hong Kong ZCloud Technology Construction Limited (formerly known as "Gain Plus Holdings Limited") (Hong Kong stock code: 9900). The shares of the aforementioned companies are listed on the Main Board of the Stock Exchange.

董事履歷

於本年報日期董事之履歷載列如下：

趙文清先生

執行董事兼董事會主席

趙先生，58歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院（現稱：「北京科技大學」）工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展（控股）股份有限公司（該公司股份於深圳證券交易所上市，深圳股份代號：000931）風險管理部總監及總會計師。

黃東風先生

執行董事兼行政總裁

黃先生，66歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學（現稱：「中南大學」）管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司（該公司股份於聯交所主板上市，香港股份代號：358）之公司秘書（副總經理），並在該公司旗下之一公司擔任董事長職務，黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

姚震港先生

執行董事

姚先生，40歲，於2016年10月15日加入本公司出任執行董事，彼同時為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之資深會員。彼於審計、會計及財務方面擁有豐富經驗。

姚先生現為瀛晟科學有限公司*（香港股份代號：209）之執行董事及香港智雲科技建設有限公司（前稱：「德益控股有限公司」）（香港股份代號：9900）之獨立非執行董事。上述公司股份於聯交所主板上市。

* 僅供識別



BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Dr. Guo Honglin

Executive Director

Dr. Guo, aged 57, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management.

Mr. Pun Chi Ping

Independent Non-executive Director

Mr. Pun, aged 58, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and Mr. Pun is also engaged in property development business.

Mr. Pun is an independent non-executive director of EPI (Holdings) Limited (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange.

Ms. Leung Pik Har, Christine

Independent Non-executive Director

Ms. Leung, aged 56, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

董事履歷

(續)

郭洪林博士

執行董事

郭博士，57歲，於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學，持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師，曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前，郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識，並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。

潘治平先生

獨立非執行董事

潘先生，58歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院（現稱：「香港城市大學」）會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。潘先生於企業融資、會計及審計擁有豐富經驗及潘先生亦從事物業發展業務。

潘先生為長盈集團（控股）有限公司（香港股份代號：689）之獨立非執行董事，該公司股份於聯交所主板上市。

梁碧霞女士

獨立非執行董事

梁女士，56歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學士學位，梁女士於銀行及金融服務業擁有豐富經驗並曾於若干國際金融機構任職，包括花旗銀行（香港）、美國銀行、中國工商銀行（亞洲）有限公司及富邦銀行（香港）有限公司。



BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Mr. Yeung Chi Tat

Independent Non-executive Director

Mr. Yeung, aged 55, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association, the chairman of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541), Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676), Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555) and Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent non-executive director of ANTA Sports Products Limited (Hong Kong stock code: 2020) from February 2007 to June 2018; an independent non-executive director of Boer Power Holdings Limited (Hong Kong stock code: 1685) from September 2010 to June 2020; an independent non-executive director of Guodian Technology & Environment Group Corporation Limited from August 2017 to May 2022 (whose shares were formerly listed on the Main Board of the Stock Exchange until 30 May 2022 with Hong Kong stock code: 1296); an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023; and an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329 and delisted on 27 January 2025) from 9 May 2023 to February 2025.

董事履歷

(續)

楊志達先生

獨立非執行董事

楊先生，55歲，於2019年11月8日加入本公司擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。楊先生持有香港理工大學專業會計碩士學位（甲級）及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超過十年，其後曾任多間香港上市公司之副總裁、首席財務官、財務總監及／或公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之會長、香港藝術中心財務委員會主席及香港執業會計師。

楊先生現時為時代集團控股有限公司（香港股份代號：1023）、宜明昂科生物醫藥技術（上海）股份有限公司（香港股份代號：1541）、十月稻田集團股份有限公司（香港股份代號：9676）、四川百茶百道實業股份有限公司（香港股份代號：2555）及靈寶黃金集團股份有限公司（香港股份代號：3330）之獨立非執行董事。上述所有附有香港股份代號之公司均於聯交所主板上市。楊先生自2007年2月至2018年6月擔任安踏體育用品有限公司（香港股份代號：2020）的獨立非執行董事；自2010年9月至2020年6月擔任博耳電力控股有限公司（香港股份代號：1685）的獨立非執行董事；自2017年8月至2022年5月擔任國電科技環保集團股份有限公司（其股份於2022年5月30日之前在聯交所主板上市，香港股份代號：1296）之獨立非執行董事；自2016年12月至2023年5月擔任新希望乳業股份有限公司（深圳股份代號：002946）之獨立董事；及自2023年5月9日至2025年2月擔任首創鉅大有限公司（香港股份代號：1329並於2025年1月27日退市）之獨立非執行董事。



REPORT OF THE DIRECTORS

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its major subsidiaries are the operation of a professional football club in the UK and other related business, new energy automobiles and related business and properties investment in Cambodia.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future developments in the Group's business, environmental policies and performance of the Company and compliance with relevant laws and regulations that have a significant impact on the Company, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 21 of this annual report, which form part of this directors' report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 70 to 71.

The Board does not recommend the payment of a final dividend for the year ended 30 June 2025 (2024: nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements and summary of the principal properties of the Group is set out on pages 167 to 168.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

董事會報告

董事欣然提呈截至2025年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。其主要附屬公司之主要業務為從事英國職業足球球會營運及其他相關業務、新能源汽車及相關業務及於柬埔寨從事物業投資。

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素的討論，自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，本公司環境政策及表現以及對本公司有重大影響之法律法規的遵守情況，詳情載於本年報第6頁至21頁之「主席報告」及「管理層討論及分析」的章節內。上述章節構成本董事會報告的一部分。

業績及股息

本集團截至2025年6月30日止年度之業績載於第70頁至71頁之綜合損益及其他全面收益表。

董事會不建議派發截至2025年6月30日止年度之末期股息（2024年：無）。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註19。

投資物業

本集團之投資物業於本年度之變動詳情載於綜合財務報表附註22及本集團之主要物業概要刊載於第167頁至168頁。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註37。



REPORT OF THE DIRECTORS

(Continued)

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 74 to 75 and note 37 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2025 amounted to approximately HK\$135,749,000 (2024: approximately HK\$123,451,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 166. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2025, the Group's sales to the five largest customers accounted for approximately 38.7% of total revenue and sales to the largest customer accounted for approximately 23.8%.

During the year ended 30 June 2025, the Group's purchases from the five largest suppliers accounted for approximately 64.6% of total purchases and purchases from the largest supplier accounted for approximately 26.5%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares (excluding treasury shares)) had any beneficial interest in the Group's five largest customers or suppliers during the year ended 30 June 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

董事會報告

(續)

儲備

本集團及本公司於年內之儲備變動詳情分別載於第74頁至75頁之綜合權益變動表及綜合財務報表附註37。

可分派儲備

於2025年6月30日，本公司可供分派的儲備金額約為135,749,000港元（2024年：約123,451,000港元）。

五年財務概要

摘錄自本公司之經審核綜合財務報表之本集團過去五個財政年度之業績及資產與負債概要載於第166頁。此概要並不構成經審核綜合財務報表之一部分。

主要客戶及供應商

於截至2025年6月30日止年度，本集團向五大客戶銷售佔收益總額約38.7%，而向最大客戶銷售佔收益總額約23.8%。

於截至2025年6月30日止年度，本集團向五大供應商採購佔採購總額約64.6%，而向最大供應商採購佔採購總額約26.5%。

董事或其任何緊密聯繫人士或據董事所深知擁有本公司已發行股份（不包括庫存股份）逾5%之任何股東，於截至2025年6月30日止年度概無持有本集團五大客戶或供應商之任何實質權益。

優先購股權

本公司之組織章程細則或開曼群島（本公司註冊成立所在之司法權區）法例概無載列有關本公司須按比例向其現有股東提呈發售新股份之優先購買權規定。



REPORT OF THE DIRECTORS

(Continued)

DIRECTORS

Below is a list of Directors during the financial year ended 30 June 2025 and up to the date of this report:

Executive Directors

Mr. Zhao Wenqing (Chairman)
Mr. Huang Dongfeng (Chief Executive Officer)
Mr. Yiu Chun Kong
Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok (resigned on 31 December 2024)

Independent Non-executive Directors

Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine
Mr. Yeung Chi Tat

Biographical details of the current Directors are set out on pages 22 to 24 of this annual report.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Zhao Wenqing, Mr. Huang Dongfeng and Mr. Yeung Chi Tat will retire at the forthcoming annual general meeting (the "2025 AGM") of the Company by rotation and, being eligible, will offer themselves for re-election in the 2025 AGM.

Mr. Sue Ka Lok resigned as a Non-executive Director with effect from 31 December 2024. He confirmed that he had no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the Shareholders.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2025 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at 30 June 2025, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted as at 30 June 2025 or at any time during the year ended 30 June 2025.

董事會報告

(續)

董事

於截至2025年6月30日止財政年度內及截至本報告日期，董事名單如下：

執行董事

趙文清先生(主席)
黃東風先生(行政總裁)
姚震港先生
郭洪林博士

非執行董事

蘇家樂先生(於2024年12月31日辭任)

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

現任董事之履歷詳情載於本年報第22頁至24頁。

根據本公司之組織章程細則第87(1)及87(2)條，趙文清先生、黃東風先生及楊志達先生將於本公司應屆股東週年大會(「2025年股東週年大會」)輪席退任，惟彼等符合資格並願意於2025年股東週年大會上膺選連任。

蘇家樂先生已辭任非執行董事，自2024年12月31日起生效。彼已確認，彼與董事會並無意見分歧，亦無有關本公司事務的事項須敦請股東垂注。

董事之服務合約

概無擬於2025年股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有本集團不可於一年內不作補償(法定補償除外)之情況下終止之服務合約。

董事於重大交易、安排或合約之權益

於2025年6月30日，就董事所深知，於2025年6月30日或截至2025年6月30日止年度任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。



REPORT OF THE DIRECTORS

(Continued)

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, subject to the statutes, every Director shall be indemnified out of the assets of the Company against all losses and liabilities which he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and other officers of the Company during the year.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of the existing Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments are set out in note 15 to the consolidated financial statements.

UPDATES ON DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 29 September 2025, being the date of this report:

- Mr. Yiu Chun Kong has been appointed as an executive director of Winshine Science Company Limited (Hong Kong stock code: 209), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 22 August 2025.
- Dr. Guo Honglin ceased to be the supervisor of Metro Land Corporation Ltd. (Shanghai stock code: 600683), the shares of which are listed on the Shanghai Stock Exchange, with effect from 24 September 2025.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules.

董事會報告

(續)

獲允許彌償條文

根據本公司之組織章程細則，按照法規，各董事將就其於履行職務或另外相關可能承受或招致之一切損失及負債可獲得本公司資產彌償。年內，本公司已為董事及本公司之其他高級管理人員購買適當的董事及高級職員責任保險作為保障。

獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之書面年度確認書。

董事酬金

董事酬金之詳情載於綜合財務報表附註15。

董事資料更新

下列為截至2025年9月29日（包括當日，即本報告日期）根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料：

- 姚震港先生獲委任為瀛晟科學有限公司*（香港股份代號：209）之執行董事，該公司股份於聯交所主板上市，自2025年8月22日起生效。
- 郭洪林博士不再擔任京投發展股份有限公司（該公司股份於上海證券交易所上市，上海股份代號：600683）之監事，自2025年9月24日起生效。

董事於股份、相關股份及債權證之權益及淡倉

於2025年6月30日，本公司之董事或最高行政人員概無於本公司或其相聯法團（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，擁有本公司根據證券及期貨條例第352條須備存之登記冊內所記錄之權益或淡倉，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定而須知會本公司及聯交所之權益或淡倉。

* 僅供識別



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, so far as is known to the Directors, the following person or corporation (other than a Director or chief executive of the Company) had, or were deemed to have an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於2025年6月30日，就董事所知，以下人士或法團（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interested in (Note (i)) 擁有權益之 股份數目 (附註(i))		Approximate percentage of the Company's issued share capital (Note (v)) 佔本公司已發行 股本之概約百分比 (附註(v))	
			Notes 附註		
Ever Depot Limited 永聚有限公司	Beneficial owner 實益擁有人	273,307,652	(ii)	29.62%	
Graticity Real Estate Development Co., Ltd ("GRED")	Interest of controlled corporation 受控制法團權益	273,307,652	(ii)	29.62%	
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	273,307,652	(ii)	29.62%	
Trillion Trophy Asia Limited	Beneficial owner 實益擁有人	217,000,000	(iii)	23.52%	
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	217,000,000	(iii)	23.52%	
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	217,000,000	(iii)	23.52%	
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司(「宏龍」)	Beneficial owner 實益擁有人	131,774,640	(iv)	14.28%	
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	131,774,640	(iv)	14.28%	



REPORT OF THE DIRECTORS

(Continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Notes:

- (i) All the above interests in the shares were long positions.
- (ii) Ever Depot is a wholly-owned subsidiary of GRED which in turn is wholly owned by Mr. Vong Pech. Accordingly, GRED and Mr. Vong Pech are deemed to be interested in the 273,307,652 shares held through Ever Depot under the SFO.
- (iii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 217,000,000 shares held through Trillion Trophy under the SFO.
- (iv) Dragon Villa is wholly owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 131,774,640 shares held through Dragon Villa under the SFO.
- (v) The approximate percentage of the Company's issued share capital was calculated on the basis of 922,783,892 shares in issue as at 30 June 2025.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2025 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 30 December 2016. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. As at the date of this report, the remaining life of the Share Option Scheme is approximately one year. The purpose of the Share Option Scheme is to enable the Company to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Participants of the Share Option Scheme comprise of Directors, employees of the Group; and any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors of any member of the Group or any company or other entity in which the Group or any member of it has a shareholding interest, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it. The offer of a grant of share options may be accepted until the 30th day inclusive of, and from, the date of grant, provided that no such offer shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

董事會報告

(續)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) 永聚為GRED之全資附屬公司，而GRED則由Vong Pech先生全資擁有。因此，GRED及Vong Pech先生根據證券及期貨條例被視為透過永聚於273,307,652股股份中擁有權益。
- (iii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於217,000,000股股份中擁有權益。
- (iv) 宏龍由雷素同先生全資擁有。因此，雷素同先生根據證券及期貨條例被視為透過宏龍於131,774,640股股份中擁有權益。
- (v) 佔本公司已發行股本之概約百分比乃基於2025年6月30日之922,783,892股已發行股份計算。

除上文所披露者外，於2025年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份或相關股份之任何其他相關權益或淡倉。

購股權計劃

本公司於2016年12月30日舉行之股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。於本報告日期，購股權計劃之剩餘年期約為一年。購股權計劃之目的旨在向參與者提供獲得本公司所有權權益的機會，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與者包括董事、本集團僱員及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期(包括該日)起直至第三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。



REPORT OF THE DIRECTORS

(Continued)

SHARE OPTION SCHEME (Continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares (if any) on the date of grant. The exercise period of the share options granted is determinable by the Board but in any event, not longer than ten years from the date of grant. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised.

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company in any 12-month period up to the proposed date of grant (including exercised and outstanding options) shall not exceed 1% of the total number of the shares of the Company in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the Shareholders' approval with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

The limit on the total number of shares of the Company which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares of the Company in issue from time to time. In addition, the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares of the Company in issue as at the date of adoption of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of the approval of the refreshed Scheme Mandate Limit as the case maybe.

董事會報告

(續)

購股權計劃(續)

行使購股權計劃項下購股權時就股份支付之認購價將為董事會於授出有關購股權時全權酌情釐定之價格(並須於載有授出購股權要約之函件中列明)，惟於任何情況下，認購價須至少為下列各項之最高者(i)授出日期(必須為營業日)在聯交所每日報價表所載之股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所載之股份平均收市價；及(iii)股份於授出當日之面值(如有)。已授出之購股權之行使期可由董事會釐定，但無論如何不得超過由授出日期起計之十年期間。本公司於授出購股權時或會訂明購股權可行使前須持有之最短期限。

於緊接建議授出日期前十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃授予各參與者之購股權獲行使而已發行及將予發行之股份(包括已行使及尚未行使之購股權)上限不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待股東批准方可作實，而該參與者及其密切聯繫人士(若該參與者為關連人士，則聯繫人士)須放棄投票。

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權(不包括已失效及已註銷之購股權)獲行使而可能發行之本公司股份總數限額合共不得超過不時本公司已發行股份總數之30%。此外，因行使根據購股權計劃連同根據本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效之購股權)而可能發行之本公司股份總數，不得超過採納購股權計劃當日(「計劃授權限額」)或批准更新計劃授權限額當日(視情況而定)本公司已發行股份總數之10%。



REPORT OF THE DIRECTORS

(Continued)

SHARE OPTION SCHEME (Continued)

No share options were outstanding as at 1 July 2024 and 30 June 2025 and no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 30 June 2025.

As at 1 July 2024 and 30 June 2025, a total of 70,840,090 share options were available for grant under the Share Option Scheme. There were no shares (representing 0% of the existing issued Shares, excluding treasury shares) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

No share option has been granted under the Share Option Scheme during the year ended 30 June 2025 and the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year concerned divided by the weighted average number of shares of the relevant class in issue for the year concerned is 0%.

As at the date of this report, a total of 70,840,090 shares, representing approximately 7.68% of the issued Shares, excluding any treasury shares, at the date of this report, were available for issue under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

Save as disclosed in the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above at no time during the year ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year ended 30 June 2025.

董事會報告

(續)

購股權計劃(續)

於2024年7月1日及2025年6月30日，並無尚未行使的購股權，且截至2025年6月30日止年度，概無購股權根據購股權計劃授出、行使、註銷或失效。

於2024年7月1日及2025年6月30日，根據購股權計劃可授出總計70,840,090份購股權。倘根據購股權計劃已授出但尚未行使之所有購股權獲行使，並無可發行股份（相等於現有已發行股份0%，不包括庫存股份）。

於截至2025年6月30日止年度，概無根據購股權計劃授出任何購股權，且於相關年度內可就根據本公司所有計劃授出的購股權及獎勵而發行的股份數目除以於相關年度已發行的相關股份類別的加權平均數為0%。

於本報告日期，根據購股權計劃可供發行合共70,840,090股股份，相等於本報告日期之已發行股份（不包括任何庫存股份）約7.68%。

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節中所披露之事項外，截至2025年6月30日止年度任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2025年6月30日止年度行使任何該等權利。



REPORT OF THE DIRECTORS

(Continued)

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme of the Company, no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2025.

MANAGEMENT CONTRACTS

During the year ended 30 June 2025, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

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

During the year ended 30 June 2025, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 30 June 2025 and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 47 to 64 of this annual report.

PLACING OF SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

On 11 April 2025, the Company entered into the Placing Agreement with Lego Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 37,634,000 Shares (the "Placing Shares") at HK\$1.86 per Placing Share (the "Placing Price") on a best effort basis to not less than six placees who are independent third parties of the Group.

The Placing was completed on 7 May 2025 and a total of 37,634,000 Shares were allotted and issued under the general mandate granted from the Shareholders at the annual general meeting of the Company on 30 December 2024 pursuant to the Placing Agreement.

董事會報告

(續)

股票掛鈎協議

除本公司購股權計劃外，截至2025年6月30日止年度本集團概無訂立亦不存在任何股票掛鈎協議。

管理合約

於截至2025年6月30日止年度，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2025年6月30日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

董事於競爭性業務之權益

於截至2025年6月30日止年度及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

企業管治

本公司之企業管治常規載於本年報第47頁至64頁「企業管治報告」內。

根據一般授權配售股份及根據特別授權認購股份

於2025年4月11日，本公司與力高證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理盡最大努力向不少於六名承配人（均為本集團獨立第三方）配售最多37,634,000股股份（「配售股份」），配售價為每股配售股份1.86港元（「配售價」）。

配售事項已於2025年5月7日完成，合共37,634,000股股份已根據配售協議且根據本公司於2024年12月30日舉行的股東週年大會上獲股東授予的一般授權配發及發行。



REPORT OF THE DIRECTORS

(Continued)

PLACING OF SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

(Continued)

The aggregate nominal value of the Placing Shares is HK\$9,408,500. The net price is approximately HK\$1.85 per Placing Share and the market price of the Placing Shares on 11 April 2025, the date of Placing Agreement, is HK\$2.32 per share.

The gross proceeds from the Placing was approximately HK\$70.0 million. After deducting related fees and expenses, the net proceeds from the Placing was approximately HK\$69.6 million.

On 11 April 2025, the Company and Ever Depot (the “Subscriber”) entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for: (a) the first tranche subscription shares (the “First Tranche Subscription Shares”), being 32,258,065 Shares at HK\$1.86 per Share (“First Tranche Subscription”); and (b) the second tranche subscription shares (the “Second Tranche Subscription Shares”, together with the First Tranche Subscription Shares, the “Subscription Shares”), being up to such number of new Shares which (i) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and the Second Tranche Subscription Shares pursuant to the Subscription Agreement as at the completion of the subscription of Second Tranche Subscription Shares; and (ii) in any event not exceeding 37,634,408 Shares, at HK\$1.86 per Share (“Second Tranche Subscription”, together with the First Tranche Subscription, the “Subscriptions”).

The First Tranche Subscription and the Second Tranche Subscription were completed on 5 June 2025 and 10 June 2025, respectively, and a total of 69,892,473 Shares were allotted and issued under the specific mandate granted from the independent Shareholders at the extraordinary general meeting of the Company on 2 June 2025 pursuant to the Subscription Agreement.

The aggregate nominal value of the above Subscription Shares is HK\$17,473,118.25. The net price is approximately HK\$1.85 per Subscription Share and the market price of the Subscription Shares on 11 April 2025, the date of the Subscription Agreement, is HK\$2.32 per share.

董事會報告

(續)

根據一般授權配售股份及根據特別授權認購股份 (續)

配售股份的總面值為9,408,500港元。配售股份淨價約為每股配售股份1.85港元，配售股份於2025年4月11日（配售協議日期）的市價為每股2.32港元。

配售事項之所得款項總額約為70,000,000港元。經扣除相關費用及開支後，配售事項之所得款項淨額約為69,600,000港元。

於2025年4月11日，本公司與永聚（「認購方」）訂立一份認購協議，據此，本公司已有條件同意配發及發行，而認購方已有條件同意按下列條件認購：(a)第一批認購股份（「第一批認購股份」），即32,258,065股股份，認購價為每股股份1.86港元（「第一批認購事項」）；及(b)第二批認購股份（「第二批認購股份」，連同第一批認購股份，統稱「認購股份」），即最多相當於以下數目的新股份：(i)連同認購方及其任何一致行動人士持有的股份，合共佔本公司於認購第二批認購股份完成時經根據認購協議配發及發行第一批認購股份及第二批認購股份而擴大後之已發行股本之29.99%；及(ii)在任何情況下不超過37,634,408股股份，認購價為每股股份1.86港元（「第二批認購事項」，連同第一批認購事項，統稱「認購事項」）。

第一批認購事項及第二批認購事項已分別於2025年6月5日及2025年6月10日完成，合共69,892,473股股份已根據認購協議且根據本公司於2025年6月2日舉行的股東特別大會上獲獨立股東授予的特別授權配發及發行。

上述認購股份的總面值為17,473,118.25港元。認購股份淨價約為每股認購股份1.85港元，認購股份於2025年4月11日（認購協議日期）的市價為每股2.32港元。



REPORT OF THE DIRECTORS

(Continued)

PLACING OF SHARES UNDER GENERAL MANDATE AND SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

(Continued)

The gross proceeds from the Subscriptions was approximately HK\$130.0 million. After deducting related fees and expenses, the net proceeds from the Subscriptions was approximately HK\$129.4 million.

The Directors consider that the Placing and the Subscriptions represents an opportunity to raise additional funding for the business operations of the Group, in particular for the development of the new energy automobiles and related business, and will improve the liquidity and financial position of the Group. The Placing also represents an opportunity to broaden the shareholder base of the Company. Considering the recent prevailing market conditions and market price of the Shares, the Directors consider that the Placing and the Subscriptions would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

Details of the Placing and the Subscriptions were disclosed in (i) the announcements of the Company dated 11 April 2025, 7 May 2025, 2 June 2025, 5 June 2025 and 10 June 2025; and (ii) the circular of the Company dated 16 May 2025. For the use of proceeds from the Placing and the Subscriptions, please refer to "Use of Proceeds" disclosed in Management Discussion and Analysis of this report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into the following connected transactions and continuing connected transactions (as defined in the Listing Rules):

(a) Connected Transactions

Non-exempt Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt connected transactions for the year ended 30 June 2025 required to be disclosed in the annual report are as follows:

董事會報告

(續)

根據一般授權配售股份及根據特別授權認購 股份 (續)

認購事項之所得款項總額約為130,000,000港元。經扣除相關費用及開支後，認購事項之所得款項淨額約為129,400,000港元。

董事認為，配售事項及認購事項為本集團業務運營，尤其是新能源汽車及相關業務的發展提供了額外融資的機會，並將改善本集團的流動資金及財務狀況。配售事項亦是擴大本公司股東基礎的機會。考慮到近期市場狀況及股份的市場價格，董事認為，配售事項及認購事項屬適當，能夠補充本公司的現金資源作上述擬定用途，對促進本集團的長期成功至關重要。

配售事項及認購事項的詳情已於(i)本公司日期為2025年4月11日、2025年5月7日、2025年6月2日、2025年6月5日及2025年6月10日的公告；及(ii)本公司日期為2025年5月16日的通函內披露。有關配售事項及認購事項所得款項的用途，請參閱本報告管理層討論及分析中披露的「所得款項用途」。

關連交易及持續關連交易

年內，本集團訂有以下關連交易及持續關連交易（定義見上市規則）：

(a) 關連交易

非豁免關連交易

截至2025年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免關連交易詳情如下：



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Loan from Shelby

On 13 July 2023, (a) an operating loan agreement was entered into between, among others, Shelby and BCL (the “Operating Loan Agreement”), (b) a share charge and security deed was entered into between the Company and KHR Servicing, LLC (the “Security Agent”), (c) a share charge and security deed was entered into between BCL and the Security Agent, (d) an escrow agreement was entered into between Shelby, the Security Agent, BCL, BCFC and the Company, (e) a loan agreement was entered into between, among others, the Company, BCL and BCFC, (f) a share charge and security deed to be entered into between Shelby and the Company, (g) an uncommitted facility letter was entered into among BCL, the Company and Shelby and (h) a subordination deed was entered into between, among others, BCL, BCFC, the Company, Shelby and the Security Agent (collectively the “Finance Documents”). Pursuant to the Finance Documents, Shelby provided a loan facility to BCL or BCFC (as the case may be) in aggregate principal amount of GBP50.0 million (the “Operating Loan Facility”) for funding the operating costs and expenses of the BCL and its subsidiaries. The Operating Loan Facility is at an interest rate of 11.9% per annum and is secured by the Company’s entire interest in BCL and BCL’s entire interest in BCFC.

On 3 October 2024, (a) a deed of amendment in relation to the Operating Loan Agreement (the “Deed of Amendment”) was entered into between, among others, BCL and BCFC (as borrowers) and Shelby (as original lender), (b) the Supplemental Company Charge was entered into between the Company and the Security Agent, (c) the Supplemental BCL Charge was entered into between BCL and the Security Agent, (d) the Deed of Acknowledgement was entered into between, among others, BCL, the Company and Shelby, and (e) the Shareholders’ Agreement Amendment Deed was entered into between, among others, the Company and Shelby, pursuant to which the parties thereto agreed to amend the terms of the Operating Loan Agreement with effect from (and including) 3 October 2024 to increase the Operating Loan Facility from an aggregate principal amount of GBP50.0 million to GBP100.0 million (the “Amended Operating Loan Facility”).

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

來自Shelby的貸款

於2023年7月13日，(a) Shelby與BCL等各訂約方訂立營運貸款協議（「營運貸款協議」），(b)本公司與KHR Servicing, LLC（「擔保代理人」）訂立股份押記及擔保契據，(c) BCL與擔保代理人訂立股份押記及擔保契據，(d) Shelby、擔保代理人、BCL、BCFC與本公司訂立託管協議，(e)本公司、BCL及BCFC等各訂約方訂立貸款協議，(f) Shelby與本公司將予訂立股份押記及擔保契據，(g) BCL、本公司與Shelby訂立未承諾融資之函件，及(h)BCL、BCFC、本公司、Shelby與擔保代理人等各訂約方訂立從屬契據（統稱「財務文件」）。根據財務文件，Shelby向BCL或BCFC（視情況而定）提供本金總額為50,000,000英鎊之貸款融資（「營運貸款融資」），以資助BCL及其附屬公司之營運成本及開支。營運貸款融資的年利率為11.9%，並以本公司於BCL及BCL於BCFC的全部權益作抵押。

於2024年10月3日，(a) BCL及BCFC（作為借款方）與Shelby（作為原貸款方）等各訂約方訂立有關營運貸款協議之修訂契據（「修訂契據」），(b)本公司與擔保代理人訂立補充公司押記，(c) BCL與擔保代理人訂立補充BCL押記，(d) BCL、本公司與Shelby等各訂約方訂立確認契據，及(e)本公司與Shelby等各訂約方訂立股東協議修訂契據，據此，各訂約方同意修訂營運貸款協議之條款，自2024年10月3日（包括該日）起生效，將營運貸款融資金總額由50,000,000英鎊增至100,000,000英鎊（「經修訂營運貸款融資」）。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Loan from Shelby (Continued)

As at the date of the Operating Loan Agreement and the Deed of Amendment, BCL is owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby and approximately 2.30% by other shareholders. Accordingly, Shelby is a connected person of the Company at the subsidiary level under the Listing Rules, and the Deed of Amendment and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since (i) the Deed of Amendment and the transactions contemplated thereunder are on normal commercial terms or better; (ii) Shelby is a connected person of the Company at the subsidiary level under the Listing Rules; (iii) the Deed of Amendment and the transactions contemplated thereunder have been approved by the Board; and (iv) the Independent Non-executive Directors have confirmed that the terms of the Deed of Amendment and the transactions contemplated thereunder are fair and reasonable, and the Deed of Amendment and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Deed of Amendment and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. For details, please refer to the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024 and 9 October 2024 and the circular of the Company dated 27 June 2023.

As at 30 June 2025, a total of approximately GBP90,242,000 (equivalent to approximately HK\$971,460,000) had been drawn from Shelby under the Finance Documents and the Deed of Amendment.

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

來自Shelby的貸款 (續)

於營運貸款協議及修訂契據日期，本公司、Shelby及其他股東分別擁有BCL約51.72%、約45.98%及約2.30%。因此，根據上市規則，Shelby為本公司於附屬公司層面之關連人士，而修訂契據及其項下擬進行之交易構成本公司於上市規則第14A章項下之關連交易。

由於(i)修訂契據及其項下擬進行之交易乃按正常或更佳商業條款訂立；(ii)根據上市規則，Shelby為本公司於附屬公司層面之關連人士；(iii)修訂契據及其項下擬進行之交易已獲董事會批准；及(iv)獨立非執行董事已確認修訂契據之條款及其項下擬進行之交易屬公平合理，且修訂契據及其項下擬進行之交易乃按正常或更佳的商業條款訂立，符合本公司及股東之整體利益，故修訂契據及其項下擬進行之交易須遵守上市規則第14A章項下之申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准之規定。詳情請參閱本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日及2024年10月9日之公告及本公司日期為2023年6月27日之通函。

於2025年6月30日，已根據財務文件及修訂契據從Shelby提取合共約90,242,000英鎊（相當於約971,460,000港元）。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Loan from Shelby (Continued)

On 23 July 2025, (a) BCL and BCFC (as borrowers) and Shelby (as original lender), among others, entered into the second deed of amendment (the "Second Deed of Amendment"), (b) the Company and the Security Agent entered into the Second Supplemental Company Charge, (c) BCL and the Security Agent entered into the Second Supplemental BCL Charge, and (d) BCL, the Company and Shelby, among others, entered into the Deed of Acknowledgement, pursuant to which the terms of the Operating Loan Agreement as amended by the Deed of Amendment are amended with effect from (and including) 23 July 2025 to increase the Amended Operating Loan Facility from an aggregate principal amount of GBP100.0 million to GBP150.0 million. Please refer to "Events After the Reporting Period" disclosed in the Management Discussion of Analysis of this report and the announcement of the Company dated 23 July 2025 for details.

Subscription of shares under specific mandate

On 11 April 2025, the Company as issuer and Ever Depot as subscriber entered into a subscription agreement (being the Subscription Agreement), pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for: (a) the First Tranche Subscription Shares, being 32,258,065 Shares at the Subscription Price of HK\$1.86 per Subscription Share; and (b) the Second Tranche Subscription Shares, being up to such number of new Shares which (i) together with the Shares held by the Subscriber and any person acting in concert with it, in aggregate represents 29.99% of the issued share capital of the Company as enlarged by the allotment and issued of the First Tranche Subscription Shares and the Second Tranche Subscription Shares pursuant to the Subscription Agreement as at the completion of the Second Tranche Subscription; and (ii) in any event not exceeding 37,634,408 Shares, at the Subscription Price of HK\$1.86 per Subscription Share. The gross proceeds from the subscription are approximately HK\$130.0 million.

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

來自Shelby的貸款 (續)

於2025年7月23日，(a)BCL及BCFC（作為借款方）與Shelby（作為原貸款方）等訂約方訂立第二份修訂契據（「第二份修訂契據」），(b)本公司及擔保代理人訂立第二份補充公司押記，(c)BCL與擔保代理人訂立第二份補充BCL押記，及(d)BCL、本公司及Shelby等訂約方訂立確認契據，據此，自2025年7月23日（包括該日）起對經修訂契據修訂的營運貸款協議之條款作出修訂，將經修訂營運貸款融資之本金總額由100,000,000英鎊增加至150,000,000英鎊。詳情請參閱本報告管理層討論及分析中披露的「報告期後事項」及本公司於2025年7月23日刊發的公告。

根據特別授權認購股份

於2025年4月11日，本公司（作為發行人）與永聚（作為認購方）訂立認購協議（即認購協議），據此，本公司有條件同意配發及發行，而認購方有條件同意認購：(a)第一批認購股份，即32,258,065股股份，認購價為每股認購股份1.86港元；及(b)第二批認購股份，即最多相當於以下數目的新股份：(i)該數目連同認購方及其任何一致行動人士所持有的股份，合共佔本公司於第二批認購事項完成時經根據認購協議配發及發行第一批認購股份及第二批認購股份而擴大的已發行股本的29.99%；及(ii)在任何情況下不超過37,634,408股股份，認購價為每股認購股份1.86港元。認購事項的所得款項總額約為130,000,000港元。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(a) Connected Transactions (Continued)

(a) 關連交易 (續)

Non-exempt Connected Transactions (Continued)

非豁免關連交易 (續)

Subscription of shares under specific mandate (Continued)

根據特別授權認購股份 (續)

As at the date of the Subscription Agreement, Ever Depot is a substantial Shareholder who held approximately 24.95% interest in the Company and hence a connected person of the Company, the Subscription Agreement and the transactions contemplated thereunder constitute connected transactions for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於認購協議日期，永聚為持有本公司約24.95%權益的主要股東，因此為本公司的關連人士，認購協議及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A章項下申報、公告及通函以及獨立股東批准規定。

The Subscription Agreement and the transactions contemplated thereunder were approved by the independent Shareholders on 2 June 2025 and the First Tranche Subscription and the Second Tranche Subscription was completed on 5 June 2025 and 10 June 2025, respectively.

認購協議及其項下擬進行之交易已於2025年6月2日獲獨立股東批准，且第一批認購事項及第二批認購事項已分別於2025年6月5日及2025年6月10日完成。

Details of the above transaction were disclosed in the circular of the Company dated 16 May 2025 and the announcements of the Company dated 11 April 2025, 7 May 2025, 2 June 2025, 5 June 2025 and 10 June 2025.

上述交易之詳情已於本公司日期為2025年5月16日的通函及本公司日期為2025年4月11日、2025年5月7日、2025年6月2日、2025年6月5日及2025年6月10日的公告中披露。

(b) Continuing Connected Transactions

(b) 持續關連交易

Exempt Continuing Connected Transactions

獲豁免持續關連交易

During the year ended 30 June 2025, the Group had entered into the following continuing connected transactions which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions:

於截至2025年6月30日止年度，本集團已訂立下列持續關連交易，獲豁免遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度：



REPORT OF THE DIRECTORS

(Continued)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Exempt Continuing Connected Transactions (Continued)

Revolving loan facility from Trillion Trophy

On 21 December 2016, the Company and Trillion Trophy entered into a revolving loan facility (as supplemented by supplemental facility agreements dated 21 December 2018, 31 December 2020, 31 December 2021 and 24 May 2023 respectively) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum for the period from 21 December 2016 to 31 December 2023 and 7.0% per annum for the period from 1 January 2024 to 31 December 2026 (collectively the "Trillion Trophy Facility"). As at 30 June 2025, Trillion Trophy was a substantial Shareholder holding approximately 23.52% interest of the Company and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2025, a total of approximately HK\$20,360,000 had been drawn from the Trillion Trophy Facility.

董事會報告

(續)

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

獲豁免持續關連交易 (續)

從Trillion Trophy取得之循環貸款融資

於2016年12月21日，本公司與Trillion Trophy訂立循環貸款融資（經日期分別為2018年12月21日、2020年12月31日、2021年12月31日及2023年5月24日之補充融資協議所補充），據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並於2016年12月21日至2023年12月31日期間按年利率4.5%計息及於2024年1月1日至2026年12月31日期間按年利率7.0%計息（統稱「Trillion Trophy融資」）。於2025年6月30日，Trillion Trophy為持有本公司約23.52%權益之主要股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2025年6月30日，已從Trillion Trophy融資提取合共約20,360,000港元。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Exempt Continuing Connected Transactions (Continued)

Long-term lease agreement with GRED

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with GRED to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. As at 30 June 2025, GRED was a substantial Shareholder holding approximately 29.62% interest in the Company through a controlled company, Ever Depot, and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

Revolving loan facility from Oriental Rainbow

On 31 December 2020, the Company and Oriental Rainbow entered into a revolving loan facility (as supplemented by a supplemental facility agreement dated 24 May 2023) pursuant to which Oriental Rainbow provided a revolving loan facility up to HK\$300,000,000 to the Company at an interest rate of 4.5% per annum for the period from 31 December 2020 to 31 December 2023 and 7.0% per annum for the period from 1 January 2024 to 31 December 2026 (the "Oriental Rainbow Facility"). As at 30 June 2025, Oriental Rainbow was wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 29.62% interest in the Company and hence a connected person of the Company. The transactions contemplated under the Oriental Rainbow Facility constitute financial assistance for the Company under the Listing Rules.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

獲豁免持續關連交易 (續)

與GRED訂立之長期租賃協議

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，本集團之全資附屬公司)與GRED訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始期為50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年期內按50期每年等額支付。於2025年6月30日，GRED透過一間受控公司(永聚)為持有本公司約29.62%權益之主要股東，並因此為本公司之關連人士。根據上市規則第14A章，該長期租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元(相等於60,000美元)。

從東霓取得之循環貸款融資

於2020年12月31日，本公司與東霓訂立循環貸款融資(經日期為2023年5月24日之補充融資協議所補充)，據此，東霓向本公司提供循環貸款融資最多300,000,000港元，並於2020年12月31日至2023年12月31日期間按年利率4.5%計息及於2024年1月1日至2026年12月31日期間按年利率7.0%計息(「東霓融資」)。於2025年6月30日，東霓由主要股東Vong Pech先生(其間接持有本公司約29.62%權益)全資持有，並因此為本公司之關連人士。根據上市規則，東霓融資項下擬進行之交易構成本公司之財務資助。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Exempt Continuing Connected Transactions (Continued)

Revolving loan facility from Oriental Rainbow (Continued)

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2025, a total of approximately HK\$79,989,000 had been drawn from the Oriental Rainbow Facility.

Non-exempt Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt continuing connected transactions for the year ended 30 June 2025 required to be disclosed in the annual report are as follows:

Master lease agreement with Ever Depot

On 28 August 2018, Celestial Fame Investments Limited ("Celestial Fame BVI"), a subsidiary of the Group, as lessor entered into a master lease agreement (the "Master Lease Agreement", as supplemented by a supplemental agreement dated 21 April 2021 (the "Supplemental Agreement") and a side letter dated 26 April 2024 (the "Side Letter")) with Ever Depot, a substantial Shareholder and a wholly-owned subsidiary of GRED, as lessee to lease certain of its properties in Cambodia to Ever Depot at a rent of US\$15 per s.q.m. per month, to regulate the terms of proposed continuing connected transactions and their respective proposed caps of the transactions and thereunder for the period commencing from 1 December 2018 to 30 June 2027.

Since Ever Depot, being a substantial Shareholder interested in approximately 29.62% of the issued Shares as at 30 June 2025, is a connected person of the Company, the transactions contemplated under the Side Letter constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Side Letter was approved by the independent Shareholders on 28 June 2024. The approved annual caps for the year ended 30 June 2025 and the years ending 30 June 2026 and 2027 was US\$3,613,000. During the year under review, the Group recorded rental income under the Side Letter of approximately US\$3,613,000 (equivalent to approximately HK\$28,179,000).

Details of the above transactions were set out in the announcements of the Company dated 28 August 2018, 21 April 2021 and 26 April 2024 and the circulars of the Company dated 20 November 2018, 28 May 2021 and 7 June 2024.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

獲豁免持續關連交易 (續)

從東莞取得之循環貸款融資 (續)

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取東莞之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2025年6月30日，已從東莞融資提取合共約79,989,000港元。

非豁免持續關連交易

截至2025年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免持續關連交易詳情如下：

與永聚訂立之總租賃協議

於2018年8月28日，本集團附屬公司 Celestial Fame Investments Limited ("Celestial Fame BVI") 作為出租人與永聚（其為主要股東及GRED的全資附屬公司）作為承租人訂立總租賃協議（「總租賃協議」），經日期為2021年4月21日之補充協議（「補充協議」）及日期為2024年4月26日之附函（「附函」）補充，以將位於柬埔寨之若干物業以每月每平方米15美元之租金出租予永聚，以規管自2018年12月1日至2027年6月30日止期間之建議持續關連交易之條款，及其各自項下交易建議上限。

由於永聚於2025年6月30日為持有已發行股份約29.62%權益之主要股東，為本公司之關連人士，因此，根據上市規則第14A章，附函項下擬進行之交易構成本公司之持續關連交易。附函已於2024年6月28日獲得獨立股東批准。截至2025年6月30日止年度以及截至2026年及2027年6月30日止年度的獲批准年度上限為3,613,000美元。於回顧年度內，本集團根據附函錄得租金收入約3,613,000美元（相等於約28,179,000港元）。

上述交易詳情載於本公司日期為2018年8月28日、2021年4月21日及2024年4月26日的公告，以及本公司日期為2018年11月20日、2021年5月28日及2024年6月7日的通函。

REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Non-exempt Continuing Connected Transactions (Continued)

非豁免持續關連交易 (續)

Stadium Naming Rights Agreement with Shelby

與Shelby訂立之球場冠名權協議

On 26 January 2024, BCFC, an indirectly non-wholly owned subsidiary of the Group, as grantor entered into the stadium naming rights agreement ("Stadium Naming Rights Agreement") with Shelby as grantee, pursuant to which BCFC granted to Shelby certain sponsorship rights in respect of St. Andrew's@Knighthead Park, Cattell Road, Birmingham, United Kingdom B9 4NH (the "Stadium") and Knighthead Training and Academy Grounds located at 300 Redhill Road, King's Norton, Alvechurch, Birmingham, UK B38 9EL (the "Training Ground") for a term from 26 January 2024 to 30 June 2025, and then subsequently for one further consecutive period of 12 months, unless terminated earlier in accordance with the provisions of the Stadium Naming Rights Agreement.

於2024年1月26日，本集團間接非全資附屬公司BCFC作為授與人與Shelby作為承授人訂立球場冠名權協議（「球場冠名權協議」），據此，BCFC授予Shelby有關位於Cattell Road, Birmingham, United Kingdom B9 4NH之St. Andrew's@Knighthead Park（「球場」）及位於300 Redhill Road, King's Norton, Alvechurch, Birmingham, UK B38 9EL之Knighthead Training and Academy Grounds（「訓練場」）之若干贊助權，期限由2024年1月26日起至2025年6月30日，且其後可再延續連續12個月，除非根據球場冠名權協議條文提早終止。

As at 30 June 2025, BCFC is indirectly owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby and approximately 2.30% by public shareholders. Accordingly, Shelby is a connected person of the Company at the subsidiary level under the Listing Rules, and the transactions contemplated under the Stadium Naming Rights Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

於2025年6月30日，BCFC由本公司間接擁有約51.72%、Shelby間接擁有約45.98%及公眾股東間接擁有約2.30%。因此，根據上市規則，Shelby為本公司於附屬公司層面之關連人士，而球場冠名權協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易。

The sponsorship fee payable by Shelby to BCFC pursuant to the Stadium Naming Rights Agreement for the period from 26 January 2024 to 30 June 2024, the period from 1 July 2024 to 30 June 2025 and the period from 1 July 2025 to 30 June 2026 is GBP2,291,666.67, GBP5,500,000 and GBP5,775,000, respectively.

Shelby根據球場冠名權協議於2024年1月26日至2024年6月30日期間、2024年7月1日至2025年6月30日期間及2025年7月1日至2026年6月30日期間應付BCFC之贊助費分別為2,291,666.67英鎊、5,500,000英鎊及5,775,000英鎊。

The Club performance-related bonus of GBP50,000 shall be payable by Shelby to BCFC per improvement calculated based on improvement in the Club's position in the EFL Championship table prior to the date of the Stadium Naming Rights Agreement (i.e. 20th position) to the end of the relevant licence period, or if the Club is promoted to the Premier League, on the number of places higher in the Premier League table than 20th position that the Club finishes the relevant licence period.

Shelby應按球會於球場冠名權協議日期前在英格蘭足球冠軍聯賽積分榜上的排名（即排名第20位）至相關許可期結束時排名的提升情況，或倘球會晉級英格蘭超級足球聯賽，則按球會於相關許可期結束時在英格蘭超級足球聯賽積分榜上的排名較第20位的提升位數計算，每提升一位，向BCFC支付50,000英鎊的球會績效相關獎金。



REPORT OF THE DIRECTORS

(Continued)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Non-exempt Continuing Connected Transactions (Continued)

Stadium Naming Rights Agreement with Shelby (Continued)

The social media performance-related bonus of GBP100,000 for every 20,000,000 verified impressions on all social media platforms at the end of each licence period, save that this performance bonus-related payment shall not exceed GBP3,000,000 in any of the licence period.

The annual caps for transactions contemplated under the Stadium Naming Rights Agreement for the years ended 30 June 2024 and 2025 and the year ending 30 June 2026 are GBP6,300,000, GBP9,500,000 and GBP9,800,000, respectively.

During the year under review, the Group recorded sponsorship fee, club performance-related bonus and social media performance-related bonus under the Stadium Naming Rights Agreement of approximately GBP8,500,000 (equivalent to approximately HK\$85,703,000).

Since (i) the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) are on normal commercial terms; (ii) Shelby is a connected person of the Company at the subsidiary level under the Listing Rules; (iii) the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) have been approved by the Board; and (iv) the independent non-executive Directors have confirmed that the terms of the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable, and the transactions contemplated under the Stadium Naming Rights Agreement are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Stadium Naming Rights Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Details of the above transactions were disclosed in the announcements of the Company dated 26 January 2024 and 19 February 2024.

董事會報告

(續)

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

非豁免持續關連交易 (續)

與Shelby訂立之球場冠名權協議 (續)

於各個許可期結束時，於所有社交媒體平台的每20,000,000次經驗證瀏覽可獲得社交媒體績效相關獎金100,000英鎊，惟於任何一個許可期內，績效獎金相關付款不得超過3,000,000英鎊。

於截至2024年及2025年6月30日止年度以及截止2026年6月30日止年度球場冠名權協議項下擬進行交易之年度上限分別為6,300,000英鎊、9,500,000英鎊及9,800,000英鎊。

於回顧年度內，本集團於球場冠名權協議項下錄得贊助費、球會績效相關獎金及社交媒體績效相關獎金約8,500,000英鎊（相等於約85,703,000港元）。

由於(i)球場冠名權協議及其項下擬進行之交易（包括年度上限）乃按正常商業條款訂立；(ii)根據上市規則，Shelby為本公司於附屬公司層面之關連人士；(iii)球場冠名權協議及其項下擬進行之交易（包括年度上限）已獲董事會批准；及(iv)獨立非執行董事已確認球場冠名權協議之條款及其項下擬進行之交易（包括年度上限）屬公平合理，且球場冠名權協議項下擬進行之交易乃按正常或更佳的商業條款訂立，符合本公司及其股東之整體利益，故球場冠名權協議及其項下擬進行之交易須遵守上市規則第14A章項下之申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准之規定。

上述交易之詳情已於本公司日期為2024年1月26日及2024年2月19日的公告中披露。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Non-exempt Continuing Connected Transactions (Continued)

Pursuant to Rule 14A.56 of the Listing Rules, the Directors engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with the Listing Rules. The letter states that nothing has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board, (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions, and (iii) have exceeded the respective annual cap amounts. The Independent Non-executive Directors have reviewed the continuing connected transactions and the unqualified letter from the auditor and are in the opinion that the continuing connected transactions were entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and according to the agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole and within their respective annual cap amounts.

In relation to the connected transactions and the continuing connected transactions of the Group, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed above, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the year ended 30 June 2025.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

非豁免持續關連交易 (續)

根據上市規則第14A.56條，董事委聘本公司核數師，按照香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及參照香港會計師公會頒佈之實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。按照上市規則，核數師已對持續關連交易之審查結果及結論，發出載有其無保留意見之函件。函件中指出，彼等並無發現任何事情致使彼等認為持續關連交易(i)並未取得董事會批准；(ii)於所有重大方面並無根據監管交易之相關協議進行；及(iii)已超過各自之年度上限金額。獨立非執行董事已審閱持續關連交易及核數師之無保留意見函件，並認為持續關連交易乃於本集團日常及一般業務過程中按正常商務條款或更佳條款，遵照規管該等交易之協議（其條款屬公平合理並符合股東整體利益）訂立，而所涉及之金額並無超出該等交易各自之年度上限金額。

就本集團之關連交易及持續關連交易而言，本公司已遵守上市規則第14A章之披露規定。

除上文所披露者外，根據上市規則，本公司於截至2025年6月30日止年度內，概無其他須予披露之非豁免關連交易或非豁免持續關連交易。



REPORT OF THE DIRECTORS

(Continued)

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. The related party transactions set out in note 43 to the consolidated financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company. The Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

REMUNERATION POLICY

The Group remunerates its employees based on their competence, performance, experience and prevailing market terms. Other employee benefits included provident fund scheme, medical insurance, share schemes as well as discretionary bonus.

The directors’ emoluments are determined by the Board and the Remuneration Committee with reference to their duties and responsibilities with the Group, the Group’s performance and the prevailing market situation.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), the audited consolidated financial statements for the year ended 30 June 2025.

AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2025 have been audited by ZHONGHUI ANDA.

A resolution will be proposed at the 2025 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 29 September 2025

董事會報告

(續)

關連方交易

本集團與適用會計準則視為「關連方」者訂立了若干交易。綜合財務報表附註43所列之關連方交易構成本公司之關連交易或持續關連交易(定義見上市規則第14A章)。本公司已遵守上市規則第14A章項下有關該等交易的適用披露規定。

薪酬政策

本集團按其僱員之能力、表現、經驗及現行市場情況釐訂其薪酬。其他僱員福利包括公積金計劃、醫療保險、股份計劃及酌情花紅。

董事的酬金乃由董事會及薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。

足夠公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認其股份於本報告日期在市場上已經有足夠的公眾持股量。

審核委員會

審核委員會已与管理層和外部核數師(中匯安達會計師事務所有限公司(「中匯安達」))審閱截至2025年6月30日止年度之經審核綜合財務報表。

核數師

本公司截至2025年6月30日止年度之綜合財務報表已由中匯安達審核。

2025年股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2025年9月29日



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the Shareholders. The Company aims to achieve good standard of corporate governance.

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。本公司銳意達致高水平之企業管治。

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for the year ended 30 June 2025.

企業管治常規

於截至2025年6月30日止年度，本公司已遵守上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之所有適用條文。

The Company's Environmental, Social and Governance Report will be available on the websites of both the Company (www.zogroup.com.hk) and the Stock Exchange (www.hkexnews.hk) at the same time as the publication of this report.

本公司環境、社會及管治報告將與本報告同時於本公司網站(www.zogroup.com.hk)及聯交所網站(www.hkexnews.hk)刊發。

The following sections set out how the principles in the CG Code have been complied with by the Company.

以下部分載列本公司如何遵守企業管治守則的原則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2025.

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2025年6月30日止年度已遵守標準守則所載之規定準則。

BOARD OF DIRECTORS

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximise the Shareholders' value in the long run, and have aligned the Group's goal and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

董事會

董事會制定本集團之整體策略、監察其財務表現及保持對管理層之有效監督。董事會成員均盡忠職守及真誠行事，以增加股東長遠最大價值，以及將本集團之目標及方向與現行經濟及市場環境配合。日常運作及管理則委託管理層負責。

The Board met regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. The Directors are kept informed on timely basis of major changes that may affect the Group's business, including relevant rules and regulations. The Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors discharge their duties.

董事會於年內定期舉行會議，以討論本集團之整體策略以及業務及財務表現。全體董事均及時獲悉可能影響本集團業務之重大變動，包括有關規則及規例。董事可按合理要求，在適當之情況下尋求獨立專業意見，費用由本公司承擔。董事會須議決另外為董事提供適當獨立專業意見，以協助有關董事履行其職責。



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

As at the date of this report, the Board comprises a total of seven members including four Executive Directors, namely Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong and Dr. Guo Honglin, and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat. Members of the Board have different professional and relevant industry experiences and background and have a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has received written annual confirmation from each of the existing Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules.

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors to seek assistance from the company secretary of the Company and independent professional advice (including legal advice and advice of accountants) on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. These mechanisms in place are reviewed by the Board annually to ensure the effectiveness.

Throughout the year ended 30 June 2025, the Company complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise, and a sufficient number of independent non-executive Directors representing at least one-third of the board, respectively.

The Company considers all existing Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors are set out under the section headed "Biographical Details of Directors" on pages 22 to 24 of this annual report.

There is no financial, business, family or other material/relevant relationship between members of the Board and senior management.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed Director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

企業管治報告

(續)

董事會 (續)

於本報告日期，董事會由合共七名成員組成，包括四名執行董事分別為趙文清先生、黃東風先生、姚震港先生及郭洪林博士；及三名獨立非執行董事分別為潘治平先生、梁碧霞女士及楊志達先生。董事會成員具備不同專業及相關行業經驗及背景，具備本公司業務所需適當技巧和經驗。本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效機制，包括但不限於董事可適時就本公司事宜尋求本公司公司秘書的協助及獨立專業意見（包括法律意見及會計師意見），相關費用概由本公司承擔，以確保董事會可獲取獨立觀點和意見。該等機制每年由董事會檢討，以確保有效性。

於截至2025年6月30日止年度，就委任至少三名獨立非執行董事；至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專業知識；以及獨立非執行董事人數充足，至少佔董事會席位的三分之一，本公司分別遵守上市規則第3.10(1)、第3.10(2)及第3.10A條。

本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳情載於本年報第22頁至24頁之「董事履歷」一節內。

董事會成員以及高級管理人員之間並無任何財務、業務、家族或其他重大／相關關係。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

The Directors have participated in continuous professional development by attending seminars, in-house briefings and reading materials on the related areas to develop and refresh their knowledge and skills. During the year ended 30 June 2025, all Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Dr. Guo Honglin, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat) have complied with code provision C.1.4 of the CG Code and have provided the Company with their respective training records pursuant to the CG Code.

The Board holds meetings on a regular basis and meets on other occasions when a board-level decision on a particular matter is required. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives.

The Company held four regular Board meetings, an annual general meeting and an extraordinary general meeting during the year ended 30 June 2025.

企業管治報告

(續)

董事會 (續)

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

董事已透過參加研討會、內部簡報及閱讀相關方面之資料，藉此參與持續專業發展，以開拓及增進彼等之知識及技能。截至2025年6月30日止年度期間，全體董事（包括趙文清先生、黃東風先生、姚震港先生、郭洪林博士、潘治平先生、梁碧霞女士及楊志達先生）已遵守企業管治守則之守則條文第C.1.4條之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

董事會定期及於有需要就個別事項作出董事會決策時舉行會議。董事會亦監察及監控本集團於達致策略性目標時之財務表現。

本公司於截至2025年6月30日止年度共舉行四次定期董事會會議、一次股東週年大會及一次股東特別大會。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD OF DIRECTORS (Continued)

The attendance of each Director at the meetings held during the year ended 30 June 2025 is set out as follows:

董事會 (續)

各董事出席於截至2025年6月30日止年度舉行的會議的情況載列如下：

Name of director	董事姓名	Attendance/Number of meetings 出席會議次數／會議次數		
		Board Meeting 董事會會議	Annual General Meeting (Note (i)) 股東週年大會 (附註(i))	Extraordinary General Meeting (Note (ii)) 股東特別大會 (附註(ii))
Executive directors:	執行董事：			
Mr. Zhao Wenqing (Chairman)	趙文清先生 (主席)	4/4	1/1	1/1
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	4/4	1/1	1/1
Mr. Yiu Chun Kong	姚震港先生	4/4	1/1	1/1
Dr. Guo Honglin	郭洪林博士	2/4	0/1	1/1
Non-executive director:	非執行董事：			
Mr. Sue Ka Lok (resigned on 31 December 2024)	蘇家樂先生 (於2024年 12月31日辭任)	1/1	1/1	0/0
Independent non-executive directors:	獨立非執行董事：			
Mr. Pun Chi Ping	潘治平先生	4/4	1/1	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4	1/1	1/1
Mr. Yeung Chi Tat	楊志達先生	4/4	1/1	1/1

Notes:

附註：

- (i) Mr. Yiu Chun Kong attended the annual general meeting of the Company in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended the annual general meeting of the Company by electronic means.
- (ii) For the extraordinary general meeting of the Company held on 2 June 2025, Mr. Yiu Chun Kong attended in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Dr. Guo Honglin, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended by electronic means.

- (i) 姚震港先生親身出席本公司股東週年大會，趙文清先生、黃東風先生、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席本公司股東週年大會。
- (ii) 就於2025年6月2日舉行之本公司股東特別大會而言，姚震港先生親身出席，趙文清先生、黃東風先生、郭洪林博士、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席。

CORPORATE GOVERNANCE REPORT

(Continued)

CHAIRMAN AND CHIEF EXECUTIVE

The Company adopts a dual leadership structure in which the role of the Chairman of the Board and the Chief Executive Officer of the Company are assumed by different persons. The Chairman is responsible for overseeing all Board functions, while the Executive Directors and senior management are under the leadership of the Chief Executive Officer of the Company to oversee the day-to-day operations of the Group and implement the strategies and policies approved by the Board.

Currently, Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng is the Chief Executive Officer of the Company.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the Non-executive Directors (including the Independent Non-executive Directors) is appointed for a term of 12-month period which automatically renews for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. All the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

BOARD COMMITTEES

A number of committees of the Board, namely the Audit Committee, Remuneration Committee and Nomination Committee, have been set up by the Company, with specific terms of reference relating to authority and duties, to strengthen the Board's functions and enhance its expertise.

AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yeung Chi Tat, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine, who among themselves possess a wealth of management experience in the accounting profession and in commercial fields. The Audit Committee is chaired by Mr. Yeung Chi Tat.

企業管治報告

(續)

主席及行政總裁

本公司採用雙領導架構，董事會主席與本公司之行政總裁由不同人士擔任。主席負責監管董事會之所有運作，而執行董事及高級管理人員由本公司之行政總裁帶領，以監督本集團日常營運及執行董事會批准的策略及政策。

現時董事會主席為趙文清先生，而本公司之行政總裁為黃東風先生。

非執行董事委任任期

每名非執行董事（包括獨立非執行董事）之委任期為十二個月，而除非任何一方於任期屆滿前以書面提出終止，否則每次屆滿時將自動續期十二個月。所有董事須按照本公司之組織章程細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

董事委員會

本公司已成立多個設有關於權力及責任之特定職權範圍之董事委員會，分別為審核委員會、薪酬委員會及提名委員會，從而加強董事會之功能及提升其專才。

審核委員會

審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，審核委員會之成員包括三名獨立非執行董事楊志達先生、潘治平先生及梁碧霞女士，各成員於會計專業及商業行業擁有豐富管理經驗。審核委員會主席為楊志達先生。





CORPORATE GOVERNANCE REPORT

(Continued)

AUDIT COMMITTEE (Continued)

The Audit Committee is mainly responsible for reviewing financial statements of the Company, discussing the risk management and internal control of the Group and meeting with the auditor of the Company. Any findings and recommendations of the Audit Committee will be submitted to the Board for consideration.

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee. It is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary. The full terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

The Audit Committee held two meetings during the year ended 30 June 2025. The attendance of each member is set out as follows:

企業管治報告

(續)

審核委員會(續)

審核委員會主要負責審閱本公司之財務報表、討論本集團之風險管理及內部監控及與本公司核數師會面。審核委員會之任何發現及建議將呈交董事會以供考慮。

審核委員會獲董事會授權調查其職權範圍內之任何活動。其獲授權向任何僱員索取其需要之任何資料，亦獲授權尋求外界法律或其他獨立專業意見，以確保在其認為有需要時獲得擁有相關經驗及專業之外界人士參與。審核委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

審核委員會於截至2025年6月30日止年度舉行兩次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings
		出席會議次數／ 會議次數
Mr. Yeung Chi Tat	楊志達先生	2/2
Mr. Pun Chi Ping	潘治平先生	2/2
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2



CORPORATE GOVERNANCE REPORT

(Continued)

AUDIT COMMITTEE (Continued)

The following is a summary of work performed by the Audit Committee during the year ended 30 June 2025:

1. reviewed and discussed with the management and the auditor of the Company the annual audit plan, accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2024;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2024 and recommended to the Board for approval;
4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2024 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management and internal control systems of the Group;
6. reviewed the compliance of the CG Code by the Group;
7. reviewed the continuing connected transactions of the Group;
8. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor; and
9. reviewed and made recommendation to the Board of the revision of the Group's policies and terms of reference of the Audit Committee.

企業管治報告

(續)

審核委員會(續)

以下為審核委員會於截至2025年6月30日止年度所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之年度審核計劃、會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2024年6月30日止年度之綜合財務報表之報告；
3. 審閱及討論本公司截至2024年6月30日止年度之經審核綜合財務報表，並建議董事會審批；
4. 審閱及討論本公司截至2024年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
5. 審閱本集團風險管理及內部監控系統之有效性；
6. 檢討本集團遵守企業管治守則之情況；
7. 審閱本集團之持續關連交易；
8. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師；及
9. 審閱並向董事會提供建議修改本集團政策及審核委員會職權範圍。



CORPORATE GOVERNANCE REPORT

(Continued)

REMUNERATION COMMITTEE

The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat. The Remuneration Committee is chaired by Mr. Pun Chi Ping.

The Remuneration Committee is mainly responsible for formulating the remuneration policy, reviewing and recommending to the Board the annual remuneration policy and the remuneration of the directors and senior management, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The overriding objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high caliber team which is essential to the success of the Group. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

The Remuneration Committee held one meeting during the year ended 30 June 2025. The attendance of each member is set out as follows:

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Pun Chi Ping	潘治平先生	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	1/1
Mr. Yeung Chi Tat	楊志達先生	1/1

The following is a summary of work performed by the Remuneration Committee during the year ended 30 June 2025:

1. reviewed the annual remuneration policy;
2. reviewed the remuneration of the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and management year-end bonus and assessed performance of the Executive Directors;
3. reviewed matters relating to share schemes including, among others, the number of share options available for grant, the outstanding share options granted but not yet exercised; and
4. made recommendation to the Board on the above matters.

企業管治報告

(續)

薪酬委員會

薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，薪酬委員會之成員包括三名獨立非執行董事潘治平先生、梁碧霞女士及楊志達先生。薪酬委員會主席為潘治平先生。

薪酬委員會主要負責制定薪酬政策、檢討全年薪酬政策及董事及高級管理層之薪酬，並向董事會作出建議，以及審閱及／或批准上市規則第17章所述有關股份計劃的事項。薪酬政策之首要目的為確保本集團能夠吸引、挽留及推動高質素隊伍，而此乃促使本集團成功之關鍵。薪酬委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

薪酬委員會於截至2025年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

以下為薪酬委員會於截至2025年6月30日止年度所進行工作之概要：

1. 審閱全年薪酬政策；
2. 審閱執行董事、非執行董事及獨立非執行董事之薪酬及管理層年終花紅及評估執行董事之表現；
3. 審閱與股份計劃有關之事項，包括（其中包括）可授出的購股權數目、已授出但尚未行使的購股權；及
4. 就上述事項向董事會提出推薦建議。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

REMUNERATION COMMITTEE (Continued)

The Group recognises the importance of high caliber and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Other benefits, such as medical and retirement benefits, are also provided. In addition, share options and shares may be granted to eligible employees of the Group (including the Directors) in accordance with the terms of the share schemes of the Group.

Details of Directors' emoluments during the year ended 30 June 2025 are set out in note 15 to the consolidated financial statements and details of the share option scheme are set out in the Report of the Directors. The total remuneration of the senior staff (excluding Directors) for the year ended 30 June 2025 is in the range of HK\$1,500,000 – HK\$2,500,000.

NOMINATION COMMITTEE

The Nomination Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Nomination Committee comprises three Independent Non-executive Directors, namely Ms. Leung Pik Har, Christine, Mr. Pun Chi Ping and Mr. Yeung Chi Tat. The Nomination Committee is chaired by Ms. Leung Pik Har, Christine.

The Nomination Committee is mainly responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new directors are selected on the basis of his/her qualifications, skills and experience that he/she could add value to the management through his/her contributions in the relevant strategic business areas. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

The Nomination Committee held one meeting during the year ended 30 June 2025. The attendance of each member is set out as follows:

薪酬委員會 (續)

本集團了解高質素及能幹的員工對本集團甚為重要，將繼續按業內常規及個人表現來提供僱員薪酬待遇。本集團亦提供其他福利，例如醫療及退休福利等。此外，本集團可根據本集團的股份計劃的條款，向本集團合資格的僱員（包括董事）授予購股權及股份。

截至2025年6月30日止年度的董事酬金詳情載於綜合財務報表附註15，而購股權計劃的詳情載於董事會報告。截至2025年6月30日止年度之高級職員（不包括董事）酬金總額介乎1,500,000港元至2,500,000港元。

提名委員會

提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，提名委員會之成員包括三名獨立非執行董事梁碧霞女士、潘治平先生及楊志達先生。提名委員會主席為梁碧霞女士。

提名委員會主要負責物色潛在董事及就董事之委任或再次委任向董事會提出建議。潛在新董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。提名委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

提名委員會於截至2025年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數／ 會議次數
Ms. Leung Pik Har, Christine	梁碧霞女士	1/1
Mr. Pun Chi Ping	潘治平先生	1/1
Mr. Yeung Chi Tat	楊志達先生	1/1



CORPORATE GOVERNANCE REPORT

(Continued)

NOMINATION COMMITTEE (Continued)

The following is a summary of work performed by the Nomination Committee during the year ended 30 June 2025:

1. assessed and confirmed the independence of the Independent Non-executive Directors;
2. reviewed the structure, size and composition (including the skills, knowledge, diversity and experience) of the Board;
3. reviewed the board diversity policy, workforce diversity and corporate governance policy;
4. reviewed the appointment and re-election of directors;
5. made recommendation to the Board on the above matters; and
6. reviewed and made recommendation to the Board of the revision of the Group's policies and terms of reference of the nomination committee.

BOARD DIVERSITY POLICY

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and adopted the board diversity policy of the Company (the "Board Diversity Policy"). The Board Diversity Policy sets out that in determining the optimum composition of the Board, differences in skills, regional and industry experience, background, race, gender and other qualities of directors shall be considered. All Board appointments are made on merits, in the context of skills and experience the Board as a whole requires, with due regard for the benefits of diversity on the Board, and the Nomination Committee shall review and assess the Board composition and its effectiveness on an annual basis. When there is vacancy on Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the terms of reference of the Nomination Committee, with due regard to the Company's own circumstances.

As at the date of this report, the Board has six male Directors and one female Director. The Board targets to maintain "at least one female Director". The Nomination Committee and the Board will take opportunities to increase the proportion of female Directors on the Board over time when selecting and making recommendations on suitable candidates as Directors if they consider appropriate. The Company will take into account gender diversity when recruiting suitable candidates for senior management and board member in the future and engage human resources agency, if necessary, to identify such candidates.

企業管治報告

(續)

提名委員會(續)

以下為提名委員會於截至2025年6月30日止年度所進行工作之概要：

1. 評核及確認獨立非執行董事的獨立性；
2. 檢討董事會架構、人數及組成(包括技能、知識、多元化及經驗)；
3. 檢討董事會多元化政策、員工多元化及企業管治政策；
4. 審閱委任及重選董事；
5. 就上述事項向董事會提出推薦建議；及
6. 審閱並向董事會提供建議修改本集團政策及提名委員會職權範圍。

董事會多元化政策

本公司明白董事會成員多元化對提升公司的表現素質裨益並採納本公司董事會多元化政策(「董事會多元化政策」)。董事會多元化政策列明於釐定董事會的優化組合時，應考慮技能、地區及行業經驗、背景、種族、性別及其他董事素質的差異。考慮技能及經驗乃屬董事會作為整體必須的，並適當考慮多元化對董事會的好處，所有董事會任命應以用人唯才為原則，以及提名委員會應每年檢討及評估董事會的組成及其效率。當董事會出現空缺時，提名委員會將根據提名委員會的職權範圍，並適當考慮本公司的自身情況，以用人唯才為原則向董事會推薦適當候選人以供任命。

於本報告日期，董事會由六名男性董事及一名女性董事組成。董事會銳意維持「至少一名女性董事」。提名委員會及董事會將會在他們認為適當的時候藉甄選及推薦合適董事人選的機會，逐步提高女性董事在董事會中的比例。本公司將於未來招聘高級管理人員及董事會成員的適當候選人時考慮性別多元化，並在必要時委聘人力資源機構物色此類候選人。

CORPORATE GOVERNANCE REPORT

(Continued)

BOARD DIVERSITY POLICY (Continued)

The Company acknowledges the importance of having a diverse workforce. During the year under review, approximately 75% of the total workforce were male employees and approximately 25% were female employees. The Board considers that the gender diversity in workforce is currently achieved.

The Nomination Committee will review the Board Diversity Policy annually to ensure that the policy will be implemented effectively.

NOMINATION POLICY

The Board has adopted a nomination policy of the Company (the "Nomination Policy") setting out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment; and (ii) the Shareholders for election as a director of the Company. According to the Nomination Policy, in assessing the suitability of a proposed candidate, the Board shall take into account among other things, the following factors: (i) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group; (ii) commitment in respect of available time and relevant interest; (iii) in case of independent non-executive directors, regulatory requirement for appointment of independent non-executive directors and the independence criteria as set out in the Listing Rules; (iv) diversity perspectives as set out in the Board Diversity Policy; and (v) any other factors that the Board considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. On making recommendation, the Nomination Committee may submit to the Board a proposal comprising, inter alia, the personal profile of the proposed candidate for consideration. The personal profile should contain at least the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules. The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates (i) for appointment; and (ii) for standing for election at a general meeting as Director.

The Nomination Committee will review the Nomination Policy from time to time to ensure that the policy will be implemented effectively.

企業管治報告

(續)

董事會多元化政策(續)

本公司明白擁有多元化員工的重要性。於回顧年度，全體員工中約75%為男性僱員及約25%為女性僱員。董事會認為員工現已達致性別多元化。

提名委員會將每年對董事會多元化政策作出檢討，以確保該政策能有效地執行。

提名政策

董事會已採納本公司提名政策（「提名政策」），列明指引提名委員會物色及評估(i)董事會委任；及(ii)股東選舉為本公司董事之提名候選人的原則。根據提名政策，於評估建議候選人之合適性時，董事會應考慮（其中包括）以下因素：(i)與本集團業務相關之資歷、專業經驗、技能及知識；(ii)承諾可投放之時間及相關權益；(iii)就獨立非執行董事而言，上市規則所載委任獨立非執行董事之監管規定及獨立性標準；(iv)董事會多元化政策所載之多元化觀點；及(v)董事會認為適當的任何其他因素。

就填補臨時空缺或現有董事會新增人員而言，提名委員會應提出推薦建議以供董事會審議及批准。就建議於股東大會上選舉之候選人而言，提名委員會應向董事會提名以供審議並提供建議。於提出推薦建議時，提名委員會可向董事會提交一份載有（其中包括）建議候選人之個人資料之建議書以供考慮，當中至少包含根據上市規則第13.51條須予披露的候選人資料。董事會有權就有關候選人(i)之委任；及(ii)於股東大會上選舉為董事之推薦建議的所有事宜作出最終決定。

提名委員會將不時對提名政策作出檢討，以確保該政策能有效地執行。



CORPORATE GOVERNANCE REPORT

(Continued)

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. to develop and review the Group's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the employees and directors of the Group; and
5. to review the Group's compliance with the CG Code and disclosure requirements in the corporate governance report.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2025, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended in accordance with the statutory requirements and applicable accounting standards.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control and reviewing their effectiveness to safeguard the Shareholders' interests and the Group's assets. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss. The review covers financial, operational, compliance controls and environmental, social and governance aspect of the Group.

企業管治報告

(續)

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

1. 制定及檢討本集團之企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本集團之僱員及董事之操守準則及合規手冊；及
5. 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露要求。

董事就綜合財務報表須承擔的責任

董事確認彼等對根據法定規定及適用的會計準則編製截至2025年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量。

風險管理及內部監控

董事會全面負責維持良好有效的風險管理及內部監控，並審閱其成效以保障股東權益及本集團資產。風險管理及內部監控制度旨在管理而非消除未能達致業務目標的風險，並提供合理而非絕對保證並無重大失實陳述或損失。有關審閱涵蓋本集團之財務、營運、合規監控以及環境、社會及管治方面。



RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group does not have an internal audit function in view of the size of the Group and consideration for cost effectiveness. During the year under review, the Company engaged an independent consultant to conduct an annual review on the risk management and internal control systems once for the year ended 30 June 2025 to identify and evaluate significant risks of the Group's business operations and environmental, social and governance aspect. The Board believes that the involvement of an independent consultant could enhance the objectivity and transparency of the evaluation process. During its review, the consultant has performed an assessment of selected financial procedures, systems and internal controls in order to identify significant findings in the relevant internal controls of the Group. Certain aspects of their review include corporate governance and listing rules compliance. The consultant has also conducted interviews with the Group's management, staff members and key process operators, and inspected relevant documentations in order to understand the Group's processes and controls. The consultant has performed tests to determine whether the controls have been properly implemented and operated, and finally identified certain findings based on their results of tests and developed relevant recommendations and suggestions for improvement.

For the risk management perspective, the consultant has also performed an assessment on the Group's financial, operation, compliance and strategic, environmental, social and governance aspects and identified certain risk areas (including environmental, social and governance risks). A written risk assessment report with the identified key risks and risk evaluation results have been presented to the Board. The Board will implement appropriate measures to continue to minimise the identified risks and control them within acceptable levels. In order to manage risks effectively, the management will continue to monitor the identified risks and the respective control measures, and arrange adequate resources for the effective control measures undertaken.

In order to assess the importance and materiality of the identified risks, the management ranked the risks based on the level of likelihood and impact from a scale of 1 to 5 (5 being the highest level), the highest the level of likelihood and risk impact, the more important and material the risks are, which the management will put more effort and resources in managing those risks.

風險管理及內部監控 (續)

鑑於本集團之規模及考慮到成本效益，本集團並無內部審計職能。於回顧年度內，本公司已委聘獨立顧問就截至2025年6月30日止年度作出一次風險管理及內部監控制度之年度審閱，以識別及評估本集團之業務營運以及環境、社會及管治方面的重大風險。董事會相信，獨立顧問之參與可增加評估過程之客觀性及透明度。於審查過程中，顧問對所選財務程序、制度及內部監控進行評估，以於本集團的相關內部監控方面識別重大發現。彼等的若干審查範圍包括企業管治及上市規則合規情況。顧問亦與本集團的管理層、員工及關鍵流程營運人會面及檢查相關文件，以了解本集團之程序及監控。顧問已進行測試以釐定有關監控是否已妥善實施及運作，及最後根據彼等的測試結果確定若干發現事項，並提出相關推薦建議及意見以供改善。

就風險管理而言，顧問亦對本集團之財務、營運、合規及策略以及環境、社會及管治方面進行評估，並確定若干風險範疇（包括環境、社會及管治風險），並提交予董事會有關已識別主要風險及風險評估結果的書面風險評估報告。董事會將實施適當措施以繼續減少已識別的風險及控制有關風險於可接受水平內。為有效管理風險，管理層將繼續監控已識別風險及各自之控制措施，並為有效實行有關監控措施安排足夠資源。

為評估已識別風險的重要性及實質性，管理層已根據可能發生的水平及影響程度將有關風險劃分為1至5級（第5級為最高水平），發生機會及風險影響越高，風險的重要性及實質性越重大，管理層將投放較多努力及資源管理該等風險。



CORPORATE GOVERNANCE REPORT

(Continued)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

For the year ended 30 June 2025, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2025. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Company and the Stock Exchange, according to the requirements of the Listing Rules.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2025.

企業管治報告

(續)

風險管理及內部監控 (續)

截至2025年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控及風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2025年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

處理及發佈內幕消息

本公司設有處理及發佈內幕消息政策，當中載有處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而避免導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當措施以預防本公司違反法定及上市規則之披露規定。本公司具備適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據上市規則規定，本公司發佈內幕消息之方式為於本公司及聯交所網站刊載相關消息。

問責性及審核

財務申報

董事會須負責就本公司年度及中期報告、內幕消息的公告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事確認彼等對編製本公司截至2025年6月30日止年度之綜合財務報表的責任。

CORPORATE GOVERNANCE REPORT

(Continued)

ACCOUNTABILITY AND AUDIT (Continued)

Financial Reporting (Continued)

In respect of note 2(b) to the consolidated financial statements, it is stated that the Group incurred a loss attributable to owners of the Company of approximately HK\$314.0 million for the year ended 30 June 2025 and as at 30 June 2025 the Group had net current liabilities and net liabilities of approximately HK\$188.7 million and HK\$89.6 million, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors are of the opinion that the above situation will not have a material impact on the Group's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and financial obligations and to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration of several facilities provided to the Group. Details of the facilities provided to the Group are set out in note 2(b) to the consolidated financial statements in this report. The Directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2025 on a going concern basis. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

Save as disclosed above, the Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Independent Auditor's Report states the auditor's reporting responsibilities on the financial statements of the Company.

The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 65 to 69.

企業管治報告

(續)

問責性及審核 (續)

財務申報 (續)

關於綜合財務報表附註2(b)，其中指出，截至2025年6月30日止年度，本集團產生本公司擁有人應佔虧損約314,000,000港元及2025年6月30日本集團分別擁有流動負債淨額及負債淨額約188,700,000港元及89,600,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。董事認為，上述情況不會對本集團持續經營之能力造成重大影響，經考慮本集團提供之若干融資，本集團將具備足夠資金支持本集團之業務營運及財務責任及履行未來十二個月到期之財務責任。該等授予本集團之融資的詳情載於本報告之綜合財務報表附註2(b)。董事認為按持續經營基準編製本集團截至2025年6月30日止年度綜合財務報表屬適當。除此之外，董事並不知悉任何可對本公司持續經營之能力產生重大疑問之重大不確定事件或狀況。因此，董事已按持續經營基準編製本集團綜合財務報表。

除上文所披露外，董事會並不知悉任何可對本公司持續經營之能力產生重大疑問之重大不確定事件或狀況。獨立核數師報告訂明核數師對本公司財務報表的申報責任。

本公司外聘核數師就其對本集團綜合財務報表的匯報責任所作出的聲明載於第65頁至69頁的獨立核數師報告。



CORPORATE GOVERNANCE REPORT

(Continued)

ACCOUNTABILITY AND AUDIT (Continued)

Auditors' Remuneration

During the year ended 30 June 2025 and 2024, the remuneration paid/payable to the Group's external auditors are set out as follows:

Services rendered for the Group	向本集團提供之服務	2025	2024
		2025年 HK\$ 港元	2024年 HK\$ 港元
Audit services	核數服務	1,589,000	1,384,000
Non-audit services	非核數服務		
- Agreed-upon procedures of interim review	- 議定中期審查程序	138,000	138,000
- Other non-audit services	- 其他非核數服務	600,000	446,000
		2,327,000	1,968,000

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert, the Chief Financial Officer has been appointed as the Company Secretary of the Company since 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Yam is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2025.

SHAREHOLDERS' RIGHTS

The annual general meeting (the "AGM") of the Company provides a forum for communication between the Shareholders and the Board. The notice of the AGM is despatched to all the Shareholders at least 21 clear days prior to such AGM. The chairpersons of all the Board committees are invited to attend the AGM. The chairman of the Board and the chairpersons of all the Board committees, or in their absence, other members of the respective committees, are available to answer questions at the AGM. The auditor of the Company is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

企業管治報告

(續)

問責性及審核 (續)

核數師酬金

截至2025年及2024年6月30日止年度，就本集團已付／應付外聘核數師之酬金載列如下：

	2025	2024
	2025年 HK\$ 港元	2024年 HK\$ 港元
核數服務	1,589,000	1,384,000
非核數服務		
- 議定中期審查程序	138,000	138,000
- 其他非核數服務	600,000	446,000
	2,327,000	1,968,000

公司秘書

本公司之財務總監任佩雄先生自2019年5月3日起獲委任為本公司之公司秘書。任先生持有香港城市理工學院（現稱：「香港城市大學」）會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。任先生於截至2025年6月30日止年度已接受不少於15小時之相關專業培訓。

股東權利

本公司之股東週年大會（「股東週年大會」）為股東及董事會提供溝通良機。召開股東週年大會之通告會安排在該股東週年大會舉行前最少二十一個完整日發送各股東。所有董事委員會之主席均獲邀參加股東週年大會。董事會主席及所有董事委員會之主席（或倘彼等缺席，則各委員會之其他成員）將於股東週年大會上回答任何提問。本公司核數師亦獲邀參加股東週年大會以回答有關審核之操守、編製及核數師報告之內容、會計政策及核數師之獨立性之問題。



SHAREHOLDERS' RIGHTS (Continued)

Procedures to convene an extraordinary general meeting by Shareholders and to put forward proposals at general meeting

Any one or more Shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. The written requisition shall be deposited at the principal place of business in Hong Kong.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

Procedures for Shareholders to propose a person for election as a director

Pursuant to Article 88 of the Company's Articles of Association, no person, other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless there shall have been lodged at the head office or at the registration office of the Company a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also a notice in writing signed by that person of his willingness to be elected as a Director. The said notices shall have been lodged at the head office or at the registration office of the Company not less than 7 clear days but not more than 14 clear days before the date of the general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules and that the person has passed The Owners' and Directors' Test in the UK pursuant to the Appendix III of the Regulations of the English Football League.

Procedures to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or email to ir@zogroup.com.hk for the attention of the Company Secretary of the Company.

股東權利 (續)

股東召開股東特別大會及於股東大會提呈決議案之程序

任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上之投票權)十分之一之股東，於任何時候均有權向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事務交易，且有關大會應於遞呈該要求後兩個月內舉行。書面要求須遞呈香港主要營業地點。

倘董事會未有於該項要求遞呈後二十一日內召開該大會，則遞呈要求人士可於僅一個地點召開實體會議，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向遞呈要求人士作出償付。

股東提名人選參選董事的程序

根據本公司之組織章程細則第88條，除在會議上退任之董事外，任何人士如未獲董事推薦，均無資格在任何股東大會上獲委任出任董事，除非已向本公司總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東(不包括獲推選人士)簽署之書面通知，表明其擬提議推選該人士出任董事，以及遞交一份由該人士所簽署表示願意接受推選之書面通知。上述通知應該在股東大會日期不少於足七個完整日前但不多於足十四個完整日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料，及該名人士已根據英格蘭足球聯賽規則(Regulations of the English Football League)附錄三於英國通過持有人及董事審查(The Owners' and Directors' Test)。

向董事會作出查詢之程序

股東有權向董事會作出查詢，所有查詢必須以書面提出，並郵寄至本公司位於香港之主要營業地點，或電郵至ir@zogroup.com.hk(註明收件人為本公司之公司秘書)。



CORPORATE GOVERNANCE REPORT

(Continued)

DIVIDEND POLICY

The Board has adopted a dividend policy. When considering the declaration and payment of dividends, the Board takes into account the following factors: (i) the actual and expected financial performance of the Group, (ii) the retained earnings and distributable reserves of the Group, (iii) the expected working capital requirements and future expansion plans, (iv) liquidity position, and (v) any other factors that the Board deems appropriate.

The form and frequency of dividend declaration and payment shall be determined at the sole and absolute discretion of the Board and is also subject to compliance with all applicable laws and regulations including the laws of the Cayman Islands and the Company's Articles of Association.

INVESTOR RELATIONS

The Company has adopted a formal Shareholders' Communication Policy to ensure that Shareholders are provided with ready, equal and timely access to the Company's information and reviewed the said policy on a regular basis. A range of communication channels between itself and its shareholders, investors and other stakeholders, including the general meetings, the annual and interim reports, notices, announcements and circulars and the Company's website at www.zogroup.com.hk.

Enquiries may be put to the Board through the Company Secretary of the Company by post at 31/F, Vertical Sq, No. 28 Heung Yip Road, Wong Chuk Hang, Hong Kong or by email at ir@zogroup.com.hk.

Shareholders can contact the Hong Kong branch share registrar and transfer office of the Company if they have any enquiries about their shareholdings, share registration and other related matters.

The Shareholders' Communication Policy is posted on the Company's website at www.zogroup.com.hk.

The Shareholders' Communication Policy was reviewed by the Board and the effectiveness of the policy was confirmed considering multiple channels were in place and adopted to reflect the current practice in communications with shareholders; directors, auditors and independent financial adviser were available to meet shareholders and answers their enquires at the general meetings of the Company; and annual report, interim report, announcements and circulars are available on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2025, there had been no change to the Memorandum and Articles of Association of the Company.

The latest Memorandum and Articles of Association of the Company is available on both the websites of the Company and of the Stock Exchange.

企業管治報告

(續)

股息政策

董事會已採納股息政策。於考慮宣派及派付股息時，董事會考慮下列因素：(i)本集團的實際及預期財務表現；(ii)本集團保留盈利及可分派儲備；(iii)預期營運資金需求及未來擴展計劃；(iv)流動資金狀況；及(v)董事會認為適當的任何其他因素。

宣派及派付股息之形式及次數將由董事會單獨全權酌情決定，並須遵守所有適用法例及法規，包括開曼群島法例及本公司之組織章程細則。

投資者關係

本公司已採納正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊，並定期審閱有關政策。本公司亦與其股東、投資者及其他利益相關者建立一系列溝通渠道，包括股東大會、年度及中期報告、通告、公告、通函及本公司網站 www.zogroup.com.hk。

如欲向董事會作出任何查詢，請郵寄予本公司之公司秘書，地址為香港黃竹坑香葉道28號嘉尚匯31樓；或發送電郵至 ir@zogroup.com.hk。

股東如對彼等之持股、股份登記及其他相關事宜有任何疑問，可聯繫本公司之香港股份過戶登記分處。

股東通訊政策已登載於本公司網站 www.zogroup.com.hk。

董事會已審閱股東通訊政策，並確認該政策的有效性，原因為已設立及採納多種渠道以反映與股東溝通的現行慣例；董事、核數師及獨立財務顧問可於本公司股東大會上與股東會面並回答其問詢；年報、中期報告、公告及通函可於本公司網站查閱。

憲法文件

截至2025年6月30日止年度，本公司的組織章程大綱及細則並沒有任何變動。

本公司之最新組織章程大綱及細則可於本公司及聯交所網站查閱。



中匯
ZHONGHUI

TO THE SHAREHOLDERS OF ZO FUTURE GROUP
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ZO Future Group (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 70 to 165, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$313,961,000 for the year ended 30 June 2025 and as at 30 June 2025, the Group had net current liabilities and net liabilities of approximately HK\$188,687,000 and HK\$89,566,000, respectively. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致大象未來集團所有股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於第70頁至165頁之大象未來集團(「貴公司」)及其附屬公司(統稱:「貴集團」)之綜合財務報表,包括於2025年6月30日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2025年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

有關持續經營的重大不明朗因素

務請注意綜合財務報表附註2所述 貴集團於截至2025年6月30日止年度產生 貴公司擁有人應佔虧損約313,961,000港元,及於2025年6月30日, 貴集團的流動負債淨額及負債淨額分別約188,687,000港元及89,566,000港元。該等情況顯示存有重大不明朗因素,可能對 貴集團的持續經營能力造成重大疑問。我們並無就有關事項修改意見。



INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(I) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Refer to notes 19 and 20 to the consolidated financial statements.

The Group assessed the amount of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balances of property, plant and equipment and right-of-use assets of approximately HK\$376,424,000 and HK\$104,361,000, respectively as at 30 June 2025 are material to the consolidated financial statements. Based on the management's assessment, the Group recognised a reversal of impairment loss of approximately HK\$7,269,000 for the year ended 30 June 2025. In addition, the Group's impairment assessment involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuers engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment assessment for property, plant and equipment and right-of-use assets are supported by the available evidence.

獨立核數師報告

(續)

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除「有關持續經營的重大不明朗因素」一節所述的事項外，我們決定下文所述事項屬須於報告內提出的關鍵審計事項。

(ii) 物業、廠房及設備以及使用權資產

參閱綜合財務報表附註19及20。

貴集團對物業、廠房及設備以及使用權資產進行減值評估，由於2025年6月30日物業、廠房及設備以及使用權資產的餘額分別約為376,424,000港元及104,361,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。根據管理層評估，貴集團於截至2025年6月30日止年度確認約7,269,000港元的減值虧損之撥回。此外，貴集團的減值評估涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括（其中包括）：

- 評估 貴集團所用估值模式；
- 評估 貴集團委任之外聘估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘估值師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；及
- 查核估值模式之運算的準確性。

我們認為 貴集團對物業、廠房及設備以及使用權資產的減值評估由可用理據支持。



INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS (Continued)

(II) INTANGIBLE ASSETS

Refer to note 21 to the consolidated financial statements.

The Group assessed the amount of intangible assets for impairment. This impairment assessment is significant to our audit because the balance of intangible assets of approximately HK\$288,685,000 as at 30 June 2025 is material to the consolidated financial statements. Based on the management's assessment, the Group recognised a reversal of impairment loss of approximately HK\$4,719,000 for the year ended 30 June 2025. In addition, the Group's impairment assessment involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuers engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;
- Checking arithmetical accuracy of the valuation models; and
- Obtaining market data of the intangible assets.

We consider that the Group's impairment assessment for intangible assets is supported by the available evidence.

(iii) INVESTMENT PROPERTIES

Refer to note 22 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of approximately HK\$470,652,000 as at 30 June 2025 are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

獨立核數師報告

(續)

關鍵審計事項 (續)

(ii) 無形資產

參閱綜合財務報表附註21。

貴集團對無形資產進行減值評估。由於無形資產於2025年6月30日的餘額約為288,685,000港元，屬於綜合財務報表的重大事項，該減值評估對我們的審計意義重大。根據管理層評估，貴集團於截至2025年6月30日止年度確認約4,719,000港元的減值虧損之撥回。此外，貴集團的減值評估涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括 (其中包括)：

- 評估 貴集團所用估值模式；
- 評估 貴集團委任之外聘估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘估值師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；
- 查核估值模式之運算的準確性；及
- 取得無形資產之市場數據。

我們認為 貴集團對無形資產的減值評估由可用理據支持。

(iii) 投資物業

參閱綜合財務報表附註22。

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益內確認。公平值計量對我們的審計而言屬重大，因投資物業於2025年6月30日之結餘約為470,652,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷的應用，並以假設和估計為依據。



INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS (Continued)

(iii) INVESTMENT PROPERTIES (Continued)

Our audit procedures included, among others:

- Assessing the valuation model used by the Group;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

獨立核數師報告

(續)

關鍵審計事項(續)

(iii) 投資物業(續)

我們的審計程序包括(其中包括):

- 評估 貴集團所用估值模式;
- 評估 貴集團委聘之外聘估值師之資歷、獨立性及操守;
- 獲得外部估值報告及與外聘估值師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設;
- 查核估值模式中的主要假設及輸入數據所使用之支持理據;
- 查核估值模式之運算的準確性; 及
- 評估綜合財務報表內公平值計量之披露。

我們認為 貴集團對投資物業的公平值計量由可用理據支持。

其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報內的所有資料, 但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料, 我們亦不對該等資料發表任何形式的鑑證結論。

於我們審核綜合財務報表時, 我們的責任是閱讀其他資料, 在此過程中, 考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作, 如果我們認為其他資料存在重大錯誤陳述, 我們需要報告該事實。在這方面, 我們沒有任何報告。



INDEPENDENT AUDITOR'S REPORT

(Continued)

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 29 September 2025

獨立核數師報告

(續)

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關事項，除非董事有意將貴集團清盤或停止經營，或別無其他實際替代方案，否則須採用以持續經營為基礎的會計法。

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們於審核綜合財務報表責任之進一步詳情載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該詳情為我們核數師報告之一部份。

中匯安達會計師事務所有限公司

執業會計師

審計項目董事

李志海

執業證書編號P07268

香港，2025年9月29日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

綜合損益及其他全面收益表

截至2025年6月30日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收益	8	451,190	275,244
Operating expenses	經營開支		(825,234)	(570,558)
Loss from operations	經營虧損		(374,044)	(295,314)
Interest revenue	利息收益		8,829	8,348
Other income	其他收入	10	8,420	8,056
Other gains/(losses), net	其他收益／(虧損)·淨額	11	33,663	(54,065)
Profit on sales of players' registration	出售球員註冊之溢利		143,727	151,737
Amortisation of intangible assets	無形資產攤銷		(69,314)	(43,320)
Selling and marketing expenses	銷售及營銷開支		(24,528)	—
Administrative and other expenses	行政及其他開支		(67,597)	(52,957)
Research and development costs	研發成本		(27,085)	—
Finance costs	融資成本	12	(116,057)	(36,808)
Share of results of an associate	分佔一間聯營公司業績	24	(26,814)	(5,534)
Loss before taxation	除稅前虧損		(510,800)	(319,857)
Income tax (expense)/credit	所得稅(開支)／抵免	13	(1,180)	670
Loss for the year	本年度虧損	14	(511,980)	(319,187)
Other comprehensive (expense)/income	其他全面(開支)／收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		(48,073)	(1,275)
Reclassification of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司後由匯兌儲備重新分類至損益		—	213
			(48,073)	(1,062)
Total comprehensive expense for the year	本年度全面開支總額		(560,053)	(320,249)
Loss for the year attributable to	應佔本年度虧損			
Owners of the Company	本公司擁有人		(313,961)	(182,779)
Non-controlling interests	非控股權益		(198,019)	(136,408)
			(511,980)	(319,187)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the year ended 30 June 2025

綜合損益及其他全面收益表(續)

截至2025年6月30日止年度

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		附註		
Total comprehensive expense for the year attributable to				
Owners of the Company		本公司擁有人	(327,961)	(183,597)
Non-controlling interests		非控股權益	(232,092)	(136,652)
			(560,053)	(320,249)
Loss per share attributable to owners of the Company		本公司擁有人應佔每股虧損		
– Basic and diluted (HK cents)		— 基本及攤薄 (港仙)	18 (38.04)	(23.37)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

綜合財務狀況表

於2025年6月30日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	376,424	172,291
Right-of-use assets	使用權資產	20	104,361	70,863
Intangible assets	無形資產	21	288,685	60,056
Investment properties	投資物業	22	470,652	470,652
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	23	62,595	43,700
Interest in an associate	於一間聯營公司之權益	24	10,203	5
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	79,683	89,719
Total non-current assets	非流動資產總額		1,392,603	907,286
Current assets	流動資產			
Inventories	存貨	26	54,160	16,454
Trade receivables	應收貿易賬款	27	88,242	14,046
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	167,721	129,298
Amount due from a related party	應收關連方款項	32	41,126	46,410
Bank balances and cash	銀行結餘及現金		242,350	145,305
Total current assets	流動資產總額		593,599	351,513
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	29	99,703	29,988
Trade payables	應付貿易賬款	30	56,608	35,541
Accruals and other payables	應計款項及其他應付款項	31	239,515	99,670
Amount due to a related party	應付關連方款項	32	269,795	38,961
Contract liabilities	合約負債	33	72,697	30,481
Borrowings	貸款	34	20,360	20,831
Lease liabilities	租賃負債	35	23,608	15,935
Total current liabilities	流動負債總額		782,286	271,407
Net current (liabilities)/assets	流動(負債)/資產淨額		(188,687)	80,106
Total assets less current liabilities	資產總額減流動負債		1,203,916	987,392



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

綜合財務狀況表 (續)

於2025年6月30日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	29	134,223	16,168
Amount due to a related party	應付關連方款項	32	–	171,871
Borrowings	貸款	34	1,051,648	511,938
Lease liabilities	租賃負債	35	103,706	79,090
Deferred tax liabilities	遞延稅項負債	36	3,905	2,426
Total non-current liabilities	非流動負債總額		1,293,482	781,493
NET (LIABILITIES)/ASSETS	(負債)／資產淨額		(89,566)	205,899
Capital and reserves	資本及儲備			
Share capital	股本	37	230,696	203,814
Reserves	儲備	37	132,560	254,456
Equity attributable to owners of the Company	本公司擁有人應佔權益		363,256	458,270
Non-controlling interests	非控股權益		(452,822)	(252,371)
(CAPITAL DEFICIENCIES)/ TOTAL EQUITY	(資本虧絀)／權益總額		(89,566)	205,899

The consolidated financial statements on pages 70 to 165 were approved and authorised for issue by the board of directors of the Company on 29 September 2025 and are signed on its behalf by:

第70頁至165頁之綜合財務報表經本公司董事會於2025年9月29日批准及授權刊發，並由下列董事代表簽署：

Zhao Wenqing

趙文清

Director

董事

Huang Dongfeng

黃東風

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

綜合權益變動表

截至2025年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益		Total 總計
	Notes 附註	Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Exchange reserve* 匯兌儲備* HK\$'000 千港元	Share options reserve* 購股權儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2024	於2024年7月1日	203,814	1,865,432	86,374	(69,885)	-	(1,627,465)	458,270	(252,371)	205,899
Issue of shares upon share subscriptions	股份認購後發行股份 37	17,473	112,527	-	-	-	-	130,000	-	130,000
Transaction costs attributable to share subscriptions	股份認購應佔交易成本 37	-	(600)	-	-	-	-	(600)	-	(600)
Issue of shares upon share placing	股份配售後發行股份 37	9,409	60,591	-	-	-	-	70,000	-	70,000
Transaction costs attributable to share placing	股份配售應佔交易成本 37	-	(350)	-	-	-	-	(350)	-	(350)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資 (iv)	-	-	33,897	-	-	-	33,897	31,641	65,538
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(14,000)	-	(313,961)	(327,961)	(232,092)	(560,053)
At 30 June 2025	於2025年6月30日	230,696	2,037,600	120,271	(83,885)	-	(1,941,426)	363,256	(452,822)	(89,566)
At 1 July 2023	於2023年7月1日	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436
Share options lapsed	已失效購股權 (i)	-	-	-	-	(8,033)	8,033	-	-	-
Changes in ownership interests in subsidiaries without change of control	於附屬公司的擁有權權益變動而控制權不變 (ii)	-	-	-	-	-	4,884	4,884	(42,047)	(37,163)
Debt reorganisation	債務重整 (iii)	-	-	-	-	-	-	-	222,841	222,841
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資 (iv)	-	-	23,676	-	-	-	23,676	22,102	45,778
Issue of shares upon share subscriptions	股份認購後發行股份 37	10,924	82,676	-	-	-	-	93,600	-	93,600
Transaction costs attributable to share subscriptions	股份認購應佔交易成本 37	-	(344)	-	-	-	-	(344)	-	(344)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(818)	-	(182,779)	(183,597)	(136,652)	(320,249)
At 30 June 2024	於2024年6月30日	203,814	1,865,432	86,374	(69,885)	-	(1,627,465)	458,270	(252,371)	205,899



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 30 June 2025

Notes:

- (i) On 6 December 2023, all the outstanding share options were lapsed.
- (ii) During the year ended 30 June 2024, the Group disposed certain equity interests in a non-wholly owned subsidiary without losing control. The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiary amounted to a credit of approximately HK\$4,884,000 between the consideration of approximately HK\$52,354,000 received and the addition of non-controlling interests of approximately HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 were recognised in equity. For details of the disposal, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.
- (iii) As part of the disposal of certain equity interests in a non-wholly owned subsidiary, there were series of debt reorganisation within Birmingham City Limited ("BCL"), Oriental Rainbow and the Company which involves (i) the debt assignment, i.e., the assignment from Oriental Rainbow to the Company of part of the shareholder's loans in the amount of approximately HK\$222,841,000 (equivalent to approximately GBP22.5 million) owing by BCL to Oriental Rainbow for the consideration of GBP1.0; and (ii) the debt capitalisation, i.e., the capitalisation of part of the shareholder's loans in amount of GBP100.0 million owing by BCL to the Company (which shall include the amounts so assigned to the Company pursuant to the debt assignment) into one ordinary share of GBP0.10 each (at a premium) in the to be issued share capital of BCL. Details of the debt reorganisation were disclosed in the circular of the Company dated 27 June 2023 and the announcement of the Company dated 13 July 2023.
- (iv) On 26 January 2024, the Club and Shelby Companies Limited ("Shelby"), a non-controlling shareholder of BCL, entered into a stadium naming rights agreement (the "Stadium Naming Rights Agreement"). Pursuant to the Stadium Naming Rights Agreement, part of the sponsorship income was then recorded as deemed capital contribution from a non-controlling shareholder of BCL during the years ended 30 June 2025 and 2024.

On 6 March 2024, the Club and Birmingham City Stadium Limited ("BCSL"), which is wholly owned by a non-controlling shareholder of BCL, entered into a lease rebate agreement (the "Lease Rebate Agreement"). Pursuant to the Lease Rebate Agreement, BCSL granted a rebate of approximately HK\$16,215,000 to the Club, which was applied to set off the amount payable by the Club to BCSL under the lease. Such rebate was recorded as deemed capital contribution from a non-controlling shareholder of BCL during the year ended 30 June 2024.

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

綜合權益變動表(續)

截至2025年6月30日止年度

附註：

- (i) 所有尚未行使購股權已於2023年12月6日失效。
- (ii) 截至2024年6月30日止年度，本集團出售一間非全資附屬公司之若干股權並維持控制權。已收代價與該附屬公司之非控股權益調整的總差額約為4,884,000港元之進賬，其中已收代價約52,354,000港元、非控股權益增加約42,047,000港元以及債務承繼金額約89,517,000港元，已於權益內確認。有關出售之詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。
- (iii) 於出售非全資附屬公司之若干股權時，Birmingham City Limited ("BCL")、東莞及本公司進行了一系列債務重整，包括(i)債務承繼，即東莞將BCL結欠其之部分股東貸款約222,841,000港元（相等於約22,500,000英鎊）以代價1.0英鎊轉讓予本公司；及(ii)債務資本化，即將BCL結欠本公司之部分股東貸款100,000,000英鎊（將包括根據債務承繼而轉讓予本公司之金額）轉為BCL將予發行股本中每股面值0.10英鎊（按溢價發行）之一股普通股。有關債務重整之詳情載於本公司日期為2023年6月27日之通函及本公司日期為2023年7月13日之公告。
- (iv) 於2024年1月26日，球會與BCL的非控股股東Shelby Companies Limited ("Shelby")訂立球場冠名權協議（「球場冠名權協議」）。根據球場冠名權協議，於截至2025年及2024年6月30日止年度，部分贊助收入入賬為來自BCL非控股股東的視作出資。

於2024年3月6日，球會與Birmingham City Stadium Limited ("BCSL")（由BCL一名非控股股東全資擁有）訂立租賃回扣協議（「租賃回扣協議」）。根據租賃回扣協議，BCSL向球會提供的回扣約16,215,000港元，用於抵銷球會根據租賃應向BCSL應付的金額。於截至2024年6月30日止年度，該回扣入賬為來自BCL非控股股東的視作出資。

* 該等儲備賬包括綜合財務狀況表中之綜合儲備。



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

綜合現金流量表

截至2025年6月30日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Loss before taxation	除稅前虧損	(510,800)	(319,857)
Adjustments for:	調整：		
Finance costs	融資成本	116,057	36,808
Interest revenue	利息收益	(8,829)	(8,348)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,911	30,558
Depreciation of right-of-use assets	使用權資產之折舊	19,241	12,075
Amortisation of intangible assets	無形資產攤銷	69,314	43,320
Profit on sale of players' registration	出售球員註冊之溢利	(143,727)	(151,737)
(Reversal of impairment loss)/impairment loss on property, plant and equipment	物業、廠房及設備之(減值虧損撥回)/減值虧損	(6,931)	60,124
(Reversal of impairment loss)/impairment loss on intangible assets	無形資產之(減值虧損撥回)/減值虧損	(4,719)	2,679
(Reversal of impairment loss)/impairment loss on right-of-use assets	使用權資產之(減值虧損撥回)/減值虧損	(338)	2,473
Gain on fair value change on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動之收益	(18,895)	(7,820)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	3,496	2,743
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損之撥回	-	(932)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(883)
Share of results of an associate	分佔一間聯營公司業績	26,814	5,534
Gain on early termination of lease agreement	提前終止租賃協議之收益	(437)	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(424,843)	(293,263)
Change in inventories	存貨之變動	(34,940)	(16,533)
Change in trade receivables	應收貿易賬款之變動	(75,679)	(7,903)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	19,125	(29,718)
Change in amount due from a related party	應收關連方款項之變動	(3,061)	11,150
Change in trade payables	應付貿易賬款之變動	15,938	20,830
Change in other payables and accruals	其他應付款項及應計款項之變動	9,941	(33,190)
Change in contract liabilities	合約負債之變動	37,083	16,520
Net cash flows used in operating activities	經營活動所用之現金流淨額	(456,436)	(332,107)



CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30 June 2025

綜合現金流量表(續)

截至2025年6月30日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(148,837)	(136,767)
Acquisition of intangible assets	收購無形資產	(121,636)	(42,400)
Prepayment for property, plant and equipment and product development fee	預付購買物業、廠房及設備及產品開發費用	(14,139)	(47,089)
Net cash inflow from disposal of subsidiaries	出售附屬公司所流入的現金淨額	-	19
Proceeds from disposal of interest in subsidiaries without loss of control	出售附屬公司權益並維持控制權所得款項	-	52,354
Acquisition of financial asset at fair value through profit or loss	收購按公平值計入損益之金融資產	-	(35,880)
Capital injection into an associate	注資於一間聯營公司	(37,012)	(5,539)
Proceeds from disposals of intangible assets	出售無形資產所得款項	113,076	76,768
Interest received	已收利息	1,078	366
Net cash flows used in investing activities	投資活動所用現金流淨額	(207,470)	(138,168)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from share subscriptions	股份認購之所得款項淨額	129,400	93,256
Net proceeds from share placing	股份配售之所得款項淨額	69,650	-
Proceeds from new borrowings	新貸款之所得款項	613,728	640,595
Repayment of lease liabilities	償還租賃負債	(15,697)	(7,299)
Repayment of borrowings	償還貸款	(146,199)	(189,120)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資	65,538	22,541
Advance from related parties	來自關連方之墊款	37,374	47,145
Interest paid	已付利息	(6,554)	(9,308)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	747,240	597,810
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	83,334	127,535
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	145,305	14,749
Effect of foreign exchange rate changes	匯率變動之影響	13,711	3,021
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	242,350	145,305
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	242,350	145,305



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. GENERAL INFORMATION

ZO Future Group was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office and the principal place of business of the Company is disclosed in the Corporate Information section of this annual report.

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are engaged in the operation of a professional football club in the UK and other related business, new energy automobiles and related business and properties investment in Cambodia.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in Hong Kong dollars for the convenience of users of the consolidated financial statements as the Company is listed in Hong Kong.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, as modified by revaluation of investment properties and certain financial instruments, which are carried at their fair values. They are presented in HK\$ and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

綜合財務報表附註

截至2025年6月30日止年度

1. 一般資料

大象未來集團於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點已於本年報之公司資料一節內披露。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為從事英國職業足球球會之營運及其他相關業務、新能源汽車及相關業務及於柬埔寨從事物業投資。

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能貨幣為港元（「港元」）。由於本公司於香港上市，為方便使用綜合財務報表之人士，綜合財務報表以港元呈報。

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則及香港公認會計原則之規定而編製。此外，本綜合財務報表亦載有上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，並經按公平值列賬之重估投資物業及若干金融工具所修訂，以港元呈列，並（除另有說明者外）已約整至最接近之千位數（千港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$313,961,000 for the year ended 30 June 2025 and as at 30 June 2025 the Group had net current liabilities and net liabilities of approximately HK\$188,687,000 and HK\$89,566,000, respectively. The Group's total borrowings amounted to approximately HK\$1,072,008,000 as at 30 June 2025 while its cash and cash equivalents amounted to approximately HK\$242,350,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The directors of the Company (the "Directors") are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial shareholder of the Company, Trillion Trophy Asia Limited, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Group; (ii) the Group has a loan facility from Oriental Rainbow Investments Limited ("Oriental Rainbow"), a wholly-owned subsidiary of a substantial shareholder of the Company, under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; and (iii) the Group has a secured term loan facility from Shelby Companies Limited, a non-controlling shareholder of Birmingham City Limited; the facility was up to HK\$1,076,500,000 (equivalent to GBP100,000,000) and was later increased up to HK\$1,614,750,000 (equivalent to GBP150,000,000) on 23 July 2025.

As at 30 June 2025, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$1,071,809,000. As at 30 June 2025, the Group had approximately HK\$554,691,000 undrawn borrowing facilities available.

綜合財務報表附註(續)

截至2025年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準

本集團於截至2025年6月30日止年度產生本公司擁有人應佔虧損約313,961,000港元及本集團於2025年6月30日之流動負債淨額及負債淨額分別約為188,687,000港元及89,566,000港元。本集團於2025年6月30日之總貸款約為1,072,008,000港元，而其現金及現金等值項目約為242,350,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

綜合財務報表乃按持續經營基準編製。本公司之董事（「董事」）認為本集團擁有充足營運資金以履行其於未來十二個月到期之財務責任，乃經考慮(i)本集團自本公司主要股東Trillion Trophy Asia Limited取得貸款融資，據此，本集團已獲授最多250,000,000港元之無抵押循環貸款融資；(ii)本集團自本公司主要股東之全資附屬公司東霓投資有限公司（「東霓」）取得貸款融資，據此，本集團已獲授最多300,000,000港元之無抵押循環貸款融資；及(iii)本集團已向Birmingham City Limited的非控股股東Shelby Companies Limited取得一項有抵押定期貸款融資；該融資最多為1,076,500,000港元（相等於100,000,000英鎊），其後於2025年7月23日增至最多為1,614,750,000港元（相等於150,000,000英鎊）。

於2025年6月30日，本集團於上述融資項下貸款之賬面總值約為1,071,809,000港元。於2025年6月30日，本集團有可動用未提取貸款融資約554,691,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated 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 the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRSs"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

綜合財務報表附註(續)

截至2025年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準(續)

因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。如本集團無法繼續持續經營，則須對綜合財務報表作出調整，以將本集團之資產價值調整至其可收回金額，並就任何可能產生之其他負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

3. 採納新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納香港會計師公會所頒佈與其營運相關及於2024年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團會計政策、本集團財務報表之呈列以及本年度及過往年度呈報之金額產生重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟尚未能表示該等新訂及經修訂香港財務報告準則會計準則會否對本集團之經營業績及財務狀況造成重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策

編製符合香港財務報告準則會計準則之綜合財務報表須採用若干關鍵假設及估計。亦要求董事於應用會計政策過程中行使其判斷。該等涉及關鍵判斷之範疇及對此等綜合財務報表而言屬重大的假設及估計範疇，於綜合財務報表附註5中披露。

於編製此等綜合財務報表所用的重大會計政策載於下文。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至6月30日的財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團獲得或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團可控制該實體。當本集團之現有權力賦予其目前能掌控有關業務(即顯著影響實體回報之業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值加於該附屬公司任何保留之投資公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，未變現虧損亦予以對銷。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

非控股權益指本公司不直接或間接應佔之附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收益各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

一間附屬公司之擁有權權益發生變動(控制權並未發生變動)，則按權益交易入賬(即與擁有人以擁有人身份進行的交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產於收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價收購之收益。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如按公平值計入其他全面收益之股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平值淨額比例計算。

聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體之財務及營運政策決定但並非控制或共同控制該等政策之權力。於評估本集團是否擁有重大影響力時，目前可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響均予考慮。於評估潛在投票權是否有助於重大影響力時，不會考慮持有人行使或轉換該權利之意圖及財務能力。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

Interest in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

聯營公司(續)

於聯營公司之權益以權益法於綜合財務報表內入賬，並初步按成本確認。聯營公司於收購事項中之可識別資產及負債於收購日期乃按其公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平值淨額部分乃列作商譽。倘有客觀證據顯示投資減值，則商譽計入投資賬面值並於各報告期末連同投資作減值測試。本集團應佔可識別資產及負債之公平值淨額超出收購成本之差額乃於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，而應佔其收購後儲備之變動則於綜合儲備賬內確認。累計之收購後變動於投資賬面值中調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後報告溢利，本集團僅在其應佔溢利等於未確認應佔虧損時方會恢復確認其應佔該等溢利。

因出售聯營公司導致喪失重大影響力而產生的收益或損失，是指(i)出售代價的公平價值加上保留在該聯營公司的任何投資的公平價值與(ii)本集團應佔該聯營公司的淨資產加上與該聯營公司有關的任何剩餘商譽以及任何相關累計外幣換算儲備之差額。對聯營公司的投資變成對合營企業的投資，本集團繼續採用權益法核算，不重新計量保留權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

聯營公司(續)

本集團與其聯營公司交易之未變現溢利抵銷至本集團於聯營公司之權益。除非交易提供證據顯示轉移資產出現減值，未變現虧損亦會被抵銷。聯營公司之會計政策已按需要作出更改，以確保與本集團採納之政策一致。

外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，該貨幣為本集團之呈報貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之適用匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

外幣換算(續)

(iii) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，乃按交易日期匯率換算；及
- 一切因此而產生之匯兌差額均在匯兌儲備內確認。

於綜合賬目時，換算境外實體之投資淨額及貸款所產生之匯兌差額於匯兌儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land and buildings	1% – 15%
Leasehold improvements	Over the shorter of the term of the lease, or 20%
Machinery, equipment and tools	20%
Furniture, fixtures and office equipment	20% – 33%
Motor vehicles	20% – 33%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. An investment property including property that is being constructed or developed for future use as investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

倘與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，則其後成本可計入資產賬面值或確認為個別資產（如適用）。所有其他維修及保養於其產生期間在損益確認。

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年期內使用直線法計算，主要年率如下：

土地及樓宇	1%-15%
租賃物業裝修	租約年期或20% (以較短者為準)
機器、設備及工具	20%
傢俬、裝置及辦公室設備	20%-33%
汽車	20%-33%

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整（如適用）。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

投資物業

投資物業是為賺取租金及／或資本增值而持有的物業。投資物業，包括正在建造或開發作未來投資物業的物業，初始按成本計量，其中包括該物業應佔所有直接成本。

初始確認後，投資物業按公平值列賬，即基於外部獨立估值師釐定之價值。投資物業公平值變動產生的損益，在其產生期間於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land	1% – 33%
Buildings	10% – 50%
Equipment	20% – 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

投資物業(續)

出售一項投資物業之收益或虧損為該物業銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年率如下：

土地	1% – 33%
樓宇	10% – 50%
設備	20% – 50%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法於損益內確認為開支。短期租賃為初始租賃期限為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and operating expenses.

Membership	12 years
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Acquired players' registration

Costs of acquisition of players' registration primarily represents fees paid or payable for securing the services of football players over the employment contract period of the football players, being between one to seven years, which form part of the employment costs of football players. The relevant costs which are yet to be chargeable to the consolidated statement of profit or loss and other comprehensive income of a particular accounting period will be recognised in the consolidated statement of financial position. Such costs are initially recognised at cost at the date of acquisition and amortised over the period of the respective player's contract as an expense to the consolidated statement of profit or loss and other comprehensive income. A provision is made in accruals, where in management's opinion, the player is likely to achieve a contractually agreed number of first team appearances. Where the outcome of this is uncertain, the maximum amount payable is disclosed as a contingent liability.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

租賃(續)

本集團為出租人

經營租賃

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人之租賃作為經營租賃入賬。

經營租賃之租金收入會以直線法按有關租約年期於損益中確認。磋商及安排經營租賃時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

無形資產(不包括商譽)

獨立收購的無形資產按成本初始確認。於業務合併過程中收購無形資產的成本為於收購當日的公平值。其後，具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其下列使用年期以直線基準計提撥備。具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，並計入行政及經營開支。

會籍	12年
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收購球員註冊

收購球員註冊之成本主要指為確保球員於球員之僱傭合約期(即一至七年)內提供服務而支付或應付的費用，該費用構成球員僱傭成本的一部分。尚未計入特定會計期間綜合損益及其他全面收益表的相關成本將於綜合財務狀況表中確認。該等成本最初於收購日期按成本確認，並於各有關球員之合約期間作為開支於綜合損益及其他全面收益表中攤銷。倘管理層認為該球員有機會達致一線隊出場之合約協定次數，則就應計款項計提撥備。倘有關結果不確定，則應付之最高金額披露為或然負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Acquired players' registration (Continued)

For the purposes of impairment testing, acquired players' registration are classified as a single cash generating unit until the point at which:

- it is made clear that the player no longer remains as an active member of the playing squad. In these circumstances, the carrying value of the players' registration is reviewed against a measurable net realisable value; or
- the carrying amount of a players' registration will be recovered through sale. The measurement of such players' registration is at the lower of (i) fair value (less costs of disposal) and (ii) carrying value. Amortisation of such players' registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

無形資產(不包括商譽)(續)

收購球員註冊(續)

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

- 清楚界定球員不再為球隊之活躍隊員為止。於該等情況下，球員註冊之賬面值乃對比可計量之可變現淨值進行檢討；或
- 球員註冊之賬面值可透過出售收回為止。有關球員註冊乃按(i)公平值(減出售成本)及(ii)賬面值之較低者計量。有關球員註冊於重新分類時暫停攤銷，惟屆時仍需作出減值開支(如適用)。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按加權平均基準釐定。製成品及進行之工程之成本包括原材料、直接人工及所有生產經常開支之應佔部份及分包費用(如適用)。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產擁有權絕大部份風險及回報轉讓時；或本集團概無轉讓亦無保留資產擁有權之絕大部份風險及回報惟並無保留對資產之控制權時，則不再確認金融資產。於不再確認金融資產時，資產賬面值與已收代價以及於其他全面收入確認之累計損益之總和差額於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following category:

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

確認及不再確認金融工具(續)

當有關合約內指定之責任獲解除、取消或屆滿時不再確認金融負債。不再確認金融負債之賬面值與已付代價之差額於損益確認。

金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產分為以下類別：

(i) 按攤銷成本列賬的金融資產：

同時符合下列兩項條件的金融資產(包括應收貿易賬款及其他應收款項)會被撥歸此類：

- 該項資產乃於一項目標為持有資產以收取合約現金流的業務模式中持有；及
- 該項資產的合約條款會導致於指定日期產生純為支付本金及未償還本金利息的現金流。

有關資產其後以有效利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

- (ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

金融資產(續)

- (ii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量的條件及按公平值計入其他全面收益之債務投資之條件，則歸入此類別，除非本集團在初始確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收益。

按公平值計入損益之金融資產其後按公平值計量，而公平值變動產生之任何收益或虧損於損益中確認。於損益中確認之公平值收益或虧損扣除所有利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就應收貿易賬款而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團會按相等於該金融工具於預計年內所有可能發生的違約事件所引致的預期信貸虧損（「全期預期信貸虧損」）的金額，計量金融工具的虧損撥備。

倘於報告期末，金融工具（應收貿易賬款及合約資產除外）的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後十二個月內可能發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值盈虧。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Contract liabilities

Contract liabilities relate to amounts received from sponsorships, sale of season tickets and other service income and is released to profit or loss on a straight-line basis over the period to which it relates.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及短期高流通性之投資（可即時轉換為已知數額現金款項及受極輕微價值變動風險所限）。現金及現金等值項目亦包括須按 requirement 償還及為本集團整體現金管理一部份之銀行透支。

金融負債及股本工具

金融負債及股本工具乃根據合約安排之實質內容以及香港財務報告準則會計準則中金融負債及股本工具之定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之金融負債及股本工具採納之會計政策於下文載列。

貸款

貸款初步按公平值，扣除所產生之交易成本確認，其後使用有效利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則貸款應分類為流動負債。

應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值列賬，其後則採用有效利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

合約負債

合約負債涉及自贊助、銷售季度門票及其他服務收入收取之款項，並按其涉及之期間以直線法撥入損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

客戶合約收益

收益按客戶合約所訂明的代價計量，當中會參考常見的業務慣例，且並不包括代表第三方收取的金額。至於客戶付款與轉讓承諾產品或服務期間相距超過一年的合約，有關代價會就重大融資部份的影響作出調整。

本集團會於透過向客戶轉讓產品或服務的控制權而完成一項履約責任時確認收益。視乎合約條款及適用於合約的法例，履約責任可於一段時間或特定時間點履行。在以下情況下，履約責任乃於一段間履行：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任乃於一段時間履行，則收益乃參考履約責任的完成進度確認。否則，收益於客戶獲得產品或服務控制權時確認。

其他收益

租金收入於租期內按直線法確認。

利息收入按時間比例基準採用有效利率法確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

分部報告

經營分部及於財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團最高級行政管理人員，以向本集團各個業務分配資源，並評估本集團各個業務的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可能將其合計。

僱員福利

(i) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益內扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 離職福利

離職福利於本集團再不能取消提供該等福利時或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions

Share options granted to employees, directors and consultants

Pursuant to the terms of the Company's share option scheme, the Group may issue equity-settled share-based payments to participants including, among others, directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to the accumulated losses within the consolidated statement of changes in equity.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

以股權結算以股份為基礎支付之交易 授予僱員、董事及顧問之購股權

根據本公司購股權計劃之條款，本集團可向參與者（包括（其中包括）董事、僱員及顧問）發行以股權結算以股份為基礎支付之款項。

支付予董事及僱員的以股權結算以股份為基礎之款項按股本工具授出日期之公平值（不包括以非市場為基礎之歸屬條件影響）計量。於授出以股權結算以股份為基礎支付之款項當日釐定之公平值基於本集團對最終歸屬之股份之估計按直線法於歸屬期支銷，並就以非市場為基礎之歸屬條件影響進行調整。

支付予顧問的以股權結算以股份為基礎之款項按所提供服務之公平值計量，或倘所提供服務之公平值未能可靠計量，則按所授出股本工具之公平值計量。公平值於本集團接受服務之日期計量，並確認為開支。

當購股權獲行使時，之前於購股權儲備內確認之款項將轉撥至股本及股份溢價。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，先前於購股權儲備中確認的金額將轉撥至綜合權益變動表之累計虧損中。

貸款成本

因收購、建設或生產合資格資產（需要一段長時間方能達致其擬定用途或出售）而直接產生之貸款成本乃資本化為該等資產之成本一部份，直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定貸款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之貸款成本中扣除。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

貸款成本(續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之貸款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團於該期間內尚未償還貸款(不包括就取得合資格資產而借入之特定貸款)之加權平均貸款成本。

所有其他貸款成本均在產生期間於損益內確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實際頒佈之稅率計算。

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基之差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃由商譽或初步確認交易之其他資產與負債(業務合併除外)而產生，而該項交易對應課稅溢利及會計溢利並無構成影響，則不會確認有關資產與負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

稅項(續)

於附屬公司之投資產生之應課稅暫時性差額乃確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及有關暫時性差額可能不會於可預見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以減少。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式帶來的稅務影響。

就計量投資物業的遞延稅項而言，除非有關推定被推翻，否則使用公平值模型計量之投資物業之賬面值獲假定為可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。倘假定被推翻，有關投資物業之遞延稅項乃根據收回物業之預期方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的退休福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於附註(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人員服務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, investment, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

資產減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值測試，並當發生事件或情況有變，顯示可能無法收回賬面值時就減值進行檢討。

本集團於各報告期末檢討之有形及無形資產(商譽、投資物業、投資、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額，而減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

4. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of Trillion Trophy, Oriental Rainbow and Shelby and the facilities at a level sufficient to finance the working capital requirements of the Group. Details of which are explained in note 2.

綜合財務報表附註(續)

截至2025年6月30日止年度

4. 重大會計政策(續)

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並在可作出可靠估算的情況下，須對該等時間或金額不確定之負債確認撥備。倘金錢時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對財務報表中所確認金額具有最重大影響之判斷(於下文處理涉及估計之判斷除外)。

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於Trillion Trophy、東霓及Shelby之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Depreciation of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

綜合財務報表附註(續)

截至2025年6月30日止年度

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

(b) 投資物業之遞延稅項

就計量按公平值模式計量之投資物業之遞延稅項而言，董事已檢討本集團之投資物業組合，結論是本集團之投資物業是以商業模式持有，其目的是為了隨時間而非透過出售耗盡該投資物業所包含之絕大部分經濟得益。因此，於釐定本集團投資物業之遞延稅項時，董事已駁回使用公平值模式計量投資物業，並可從出售收回金額的假設。

估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不明朗因素之其他主要來源：

(a) 物業、廠房及設備折舊

本集團釐定本集團之物業、廠房及設備之估計可使用年期、剩餘價值及有關折舊支出。該估計乃按相若性質及功能之物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與以往估計者有不同，本集團將修訂折舊支出，或撤銷或撤減已報廢或出售之技術陳舊或非策略性資產。

(b) 物業、廠房及設備以及使用權資產減值

倘有事件或情況變動顯示資產賬面值超出其可收回金額，則對物業、廠房及設備以及使用權資產進行減值檢討。有關可收回金額乃經參考公平值減出售成本後釐定。倘公平值減出售成本低於預期或有不利事件以及事實和情況有變導致公平值減出售成本作出修訂，可能會出現重大減值虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the Directors evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

(d) Player transfer costs

Management has to make certain judgements as to whether a liability should be recognised under the terms of the contracts with other football clubs in respect of player transfers. This includes whether in the management's opinion, at the end of the reporting period, the football club is likely to retain in the same English Football League division in the next season. It also requires certain judgements as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgements, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in note 42 to the consolidated financial statements or whether it becomes a liability and is recognised in transfer fee payable in the consolidated statement of financial position.

(e) Intangible assets – acquire players' registration

At the end of each reporting period, the management considers the recoverability of the acquired players' registration based on current estimated fair value. Management considers the economic life of the players' registration to be between one to seven years, based on the respective players' contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players' registration should be impaired at the end of the reporting period is based on management's judgement of whether the player will no longer remain an active member of the playing squad and an assessment of the football club's likeliness to retain in the same English Football League division in the next season as well as the current market value of the players.

綜合財務報表附註(續)

截至2025年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(c) 應收貿易賬款及其他應收款項減值

董事定期檢討其應收款項，以評估是否存有減值。董事於釐定減值應否作出撥備時就各賬戶作獨立減值評估，並已計及各客戶賬戶之相關抵押品之價值及該等欠款客戶之最近期財務狀況。

(d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季繼續留在英格蘭足球聯賽同一級別。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註42披露為或然負債或其成為負債並於綜合財務狀況表確認為應付轉會費。

(e) 無形資產 – 收購球員註冊

於各報告期末，管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至七年。其乃按個別球員基準每年檢討，以釐定是否存有減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球隊中之活躍球員之判斷及球會是否有望於下一賽季繼續留在英格蘭足球聯賽同一級別之評估以及球員現時之市價而定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(f) Intangible assets – trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2025. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted in recognition of reversal of impairment of approximately HK\$4,719,000 on the trademark for the year ended 30 June 2025. The carrying amount of trademark as at 30 June 2025 was approximately HK\$15,621,000. This valuation uses the relief from royalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount. Further details are given in note 21 to the consolidated financial statements.

(g) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(h) Fair value of financial asset at fair value through profit or loss

The Group assesses the fair value of its financial asset at fair value through profit or loss by reference to valuation performed by the independent professional valuer. Direct market approach and Black-Scholes option pricing model approach are used for valuation of the fair value of financial asset at fair value through profit or loss and it is dependent on certain key assumptions that required significant management judgement. These include credit spread, risk free rate and volatility. Detailed disclosure of the valuation of financial asset at fair value through profit or loss is made in note 7 and note 23. The change of the aforesaid key assumptions may lead to significant difference of the fair value estimation of financial asset at fair value through profit or loss.

綜合財務報表附註(續)

截至2025年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(f) 無形資產－商標

根據香港會計準則第36號「資產減值」，本集團已就商標完成年度減值測試，方法為將其可收回金額與於2025年6月30日之賬面值相比。本集團按公平值減出售成本進行商標估值。截至2025年6月30日止年度，減值測試導致確認商標減值撥回約4,719,000港元。商標於2025年6月30日之賬面值約為15,621,000港元。此估值運用免繳特許權使用費法，釐定擁有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有任何合理可見變化，亦不會導致商標總賬面值超過可收回總額。進一步詳情見綜合財務報表附註21。

(g) 投資物業之公平值

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

(h) 按公平值計入損益之金融資產之公平值

本集團參考獨立專業估值師進行之估值評估其按公平值計入損益之金融資產之公平值。本集團使用直接市場法及Black-Scholes期權定價模型方法評估按公平值計入損益之金融資產之公平值，其取決於涉及重大管理判斷之若干關鍵假設，包括信貸息差、無風險利率及波動率。按公平值計入損益之金融資產之估值詳情於附註7及附註23中披露。上述關鍵假設之變動可能會導致按公平值計入損益之金融資產之公平值估值出現重大差異。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest bearing loans, and cash and cash equivalents. The main purpose of these financial instruments is to raise funding for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees on policies for managing each of these risks and they are summarised below:

(a) Foreign currency risk

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong dollars which is different from the functional currency of the Group entities, i.e. GBP, RMB, USD and JPY, which expose the Group currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The Group's football club business are mainly located in the UK and are mainly transacted and settled in Pounds Sterling, as such, the Group has minimal exposure to foreign currency risk.

The Group's subsidiaries in the PRC are mainly transacted and settled in RMB, as such, the Group has minimal exposure to foreign currency risk.

Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue") and ZO MOTORS (Cambodia) Co., Ltd., wholly-owned subsidiaries of the Company, are engaged in properties investment business and new energy automobiles and related business in Cambodia and are mainly transacted and settled in US dollars. Since Hong Kong dollars is pegged to US dollars, the risk of volatility between US dollars and Hong Kong dollars is limited and the directors of the Company consider that the foreign currency risk is minimal.

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理

本集團之主要金融工具包括計息貸款，及現金及現金等值項目。該等金融工具的主要用途乃為本集團集資以用於營運。本集團擁有自業務直接產生的不同其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具產生的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。本公司之董事會檢討及協定管理上述各風險的政策，概述如下：

(a) 外幣風險

本集團的若干交易及貨幣資產及負債以港元（有別於有關本集團實體的功能貨幣，即英鎊、人民幣、美元及日圓）計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於本集團足球球會業務主要位於英國，其主要交易亦以英鎊結算，因此本集團面對之外幣風險極微。

由於本集團位於中國之附屬公司主要以人民幣交易及結算，因此本集團面對之外幣風險極微。

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)、Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) 及 ZO MOTORS (Cambodia) Co., Ltd. (均為本公司之全資附屬公司) 於柬埔寨從事物業投資業務及新能源汽車及相關業務，主要以美元交易及結算。由於港元與美元掛鈎，美元與港元之間之波動風險有限，本公司董事認為外幣風險極微。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

ZO New Energy Corp.* (formerly known as: Mirai Iryo Sango Co., Ltd.*), ZO Motors Corp.*, ZO Leasing Co, Ltd* and ZO Hydrogen Tech Corp.*, wholly-owned subsidiaries of the Company, are engaged in new energy automobiles and related business in Japan and are mainly transacted and settled in Japanese Yen, as such, the Group has minimal exposure to foreign currency risk.

(b) Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2025 and 2024, so the Group was not exposed to the risk of changes in market interest rates.

(c) Credit risk

The carrying amount of (i) bank balances and cash; (ii) trade and other receivables; and (iii) amount due from a related party included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amount due from related companies is closely monitored by the Directors.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理(續)

(a) 外幣風險(續)

ZO New Energy株式会社(前稱：未來醫療產業株式会社)、ZO Motors株式会社、ZO Leasing株式会社及ZO Hydrogen Tech株式会社(均為本公司之全資附屬公司)於日本從事新能源汽車及相關業務，主要以日圓交易及結算，因此，本集團面對之外幣風險屬極微。

(b) 利率風險

於截至2025年及2024年6月30日止年度，本集團並無任何浮動利率之長期貸款，故本集團並無面對市場利率變動風險。

(c) 信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金；(ii)應收貿易賬款及其他應收款項；及(iii)應收關連方款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。應收關連公司款項由董事密切監察。

現金及銀行結餘之信貸風險有限，因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

* The English translation of the company is for reference only.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, was as follows:

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易應收款項被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力履行責任。

(d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

At 30 June 2025

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	99,703	52,573	37,853	43,797	233,926
Trade payables	應付貿易賬款	56,608	-	-	-	56,608
Accruals and other payables	應計款項及其他應付款項	239,515	-	-	-	239,515
Amount due to a related party	應付關連方款項	269,795	-	-	-	269,795
Borrowings	貸款	20,360	79,989	971,460	199	1,072,008
Notional interest on transfer fee payables	應付轉會費之名義利息	9,970	10,515	15,141	26,278	61,904
Interest portion of borrowings	貸款之利息部份	122,628	118,403	115,604	-	356,635
		818,579	261,480	1,140,058	70,274	2,290,391

At 30 June 2024

於2024年6月30日

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	29,988	16,168	-	-	46,156
Trade payables	應付貿易賬款	35,541	-	-	-	35,541
Accruals and other payables	應計款項及其他應付款項	99,670	-	-	-	99,670
Amount due to related parties	應付關連方款項	38,961	171,871	-	-	210,832
Borrowings	貸款	20,831	-	511,755	183	532,769
Notional interest on transfer fee payables	應付轉會費之名義利息	2,999	1,617	-	-	4,616
Interest portion of borrowings	貸款之利息部份	60,544	56,547	114,953	-	232,044
		288,534	246,203	626,708	183	1,161,628

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理(續)

(d) 流動資金風險(續)

於2025年6月30日



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

Categories of financial instruments

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	62,595	43,700
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	558,810	340,747
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	1,871,852	924,968

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

綜合財務報表附註(續)

截至2025年6月30日止年度

6. 金融風險管理(續)

金融工具類別

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	62,595	43,700
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	558,810	340,747
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	1,871,852	924,968

7. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1	Level 2	Level 3	2025
		第一級	第二級	第三級	2025年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	470,652	-	470,652
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份	-	-	62,595	62,595
Total recurring fair value measurements	經常性公平值計量總額	-	470,652	62,595	533,247

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1	Level 2	Level 3	2024
		第一級	第二級	第三級	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元

Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	470,652	-	470,652
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份	-	-	43,700	43,700
Total recurring fair value measurements	經常性公平值計量總額	-	470,652	43,700	514,352



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

7. FAIR VALUE MEASUREMENTS (Continued)

- (b) Reconciliation of assets measured at fair value based on level 3:

At 1 July 2023	於2023年7月1日	—
Purchases during the year	於年內購入	35,880
Total gains recognised in consolidated profit or loss [#]	於綜合損益確認之收益總額 [#]	7,820
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	43,700
Total gains recognised in consolidated profit or loss [#]	於綜合損益確認之收益總額 [#]	18,895
At 30 June 2025	於2025年6月30日	62,595

[#] Include gains or losses for assets held at the end of reporting period

The total gains or losses recognised in profit or loss including those for assets held at the end of reporting period are presented in other losses, net in the consolidated statement of profit or loss and other comprehensive income.

綜合財務報表附註(續)

截至2025年6月30日止年度

7. 公平值計量(續)

- (b) 根據第三級按公平值計量之資產對賬：

**Financial asset
at fair value through
profit or loss**
按公平值計入
損益之金融資產
HK\$'000
千港元

[#] 包括報告期末持有資產的損益

於損益確認之收益或損失總額，包括報告期末持有資產計入綜合損益及其他全面收益表內之其他虧損淨額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

7. FAIR VALUE MEASUREMENTS (Continued)

- (c) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements*

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board on a regular basis.

Level 3 fair value measurements

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加對公平值的影響	Fair value 公平值	
					2025	2024
					2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
Unlisted shares at fair value through profit or loss	Direct market reference and Black-Scholes options pricing model (2024: Direct market reference and binomial option pricing model) (Note)	Other prices observed in recent transactions	US\$1.5005 (2024: US\$0.8393)	Increase 增加	62,595	43,700
按公平值計入損益之非上市股票	直接市場參考及Black-Scholes期權定價模型(2024年：直接市場參考及二項式期權定價模型)(附註)	於近期交易觀察到的其他價格	0.8393美元)			
		Discount for lack of marketability 缺乏市場流通性折讓	25% (2024: 38.94%) 25% (2024年: 38.94%)	Decrease 減少		

Note:

As at 30 June 2025, the methodology was revised from binomial option pricing model to Black-Scholes options pricing model (2024: Binomial option pricing model). This change was primarily driven by the adjustment in the rights and liquidation preferences of the preferred shares held by the Company following the unlisted shares issuer issuing a new series of preferred shares which hold a higher priority in redemption. The debt like characteristics of the preferred shares held by the Company effectively diminished and the Black-Scholes options pricing model shall apply.

綜合財務報表附註(續)

截至2025年6月30日止年度

7. 公平值計量(續)

- (c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

本集團的財務團隊負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會定期討論估值程序及有關結果。

第三級公平值計量

Effect on fair value for increase of input 輸入數據增加對公平值的影響	Fair value 公平值	
	2025	2024
	2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
Increase 增加	62,595	43,700
Decrease 減少		

附註：

於2025年6月30日，該方法論已從二項式期權定價模型調整為Black-Scholes期權定價模型(2024年：二項式期權定價模型)。此變更主要是由於非上市股份發行人發行了新一系列優先股，這些優先股在贖回時享有更高的優先權，從而導致本公司所持優先股的權利和清算優先級發生調整。本公司所持優先股的類債務特徵因此實際上被降低，因此應用Black-Scholes期權定價模型。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	470,652

綜合財務報表附註(續)

截至2025年6月30日止年度

7. 公平值計量(續)

- (c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露(續)

第二級公平值計量



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

8. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the year is as follows:

8. 收益

收益乃指於日常業務過程中向外部客戶出售貨品及提供服務之應收款項以及投資物業之租金收入，已扣除折扣及不包括增值稅或其他銷售相關稅項。本集團之年內收益分析載列如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Disaggregation of revenue:	收益分類：		
Revenue from contracts with customers	與客戶合約之收益		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	73,939	11,432
Match day receipts	球賽日收入	60,080	30,499
New energy automobiles and related business	新能源汽車及相關業務	123,724	5,590
Healthcare and medical related business ("Healthcare Business")	保健及醫療相關業務 (「保健業務」)	—	1,634
		257,743	49,155
Recognised over time	於一段時間內確認		
Commercial income	商業收入	47,014	47,708
Broadcasting	廣播	40,896	97,359
Match day receipts	球賽日收入	45,578	30,588
Healthcare Business	保健業務	—	78
		133,488	175,733
		391,231	224,888
Revenue from other sources	其他來源之收益		
Commercial income	商業收入	31,780	22,177
Rental income	租金收入	28,179	28,179
		59,959	50,356
		451,190	275,244



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

8. REVENUE (Continued)

Revenue from contracts with customers comprise:

- (i) *Match day receipts*
 - Match day receipts for the football match tickets are recognised when the match was held.
 - Match day receipts for sales of season tickets are recognised on a yearly basis.
- (ii) *Broadcasting*
 - Television and broadcasting income are recognised over the contract period.
- (iii) *Commercial income*
 - Shop sales, catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
 - Royalties, advertising and sponsorship are recognised over the contract period.
- (iv) *New energy automobiles and related business*
 - New energy automobiles and related business are recognised when control of the asset and service are transferred to the customer, generally on delivery of the assets.
- (v) *Healthcare Business*
 - Healthcare Business are recognised when control of the products has been transferred or when the services are rendered.
 - Healthcare club membership fee is recognised over the contract period.

Pursuant to a share purchase agreement dated 15 March 2024 entered into between the Group and an independent third party, the Group disposed of all of its interests in Medi Hub Co., Ltd* ("Medi Hub") and the total amount of loan outstanding and owing by Medi Hub to the Group for a total consideration of approximately HK\$312,000 (equivalent to US\$40,000). Upon the completion of disposal of Medi Hub on 22 March 2024, the Board has decided to cease the business of Healthcare Business in March 2024.

綜合財務報表附註(續)

截至2025年6月30日止年度

8. 收益(續)

與客戶合約之收益包括：

- (i) *球賽日收入*
 - 球賽門票之球賽日收入於舉行球賽時確認。
 - 銷售賽季門票之球賽日收入按年確認。
- (ii) *廣播*
 - 電視及廣播收入於合約期間確認。
- (iii) *商業收入*
 - 店鋪銷售、餐飲及推廣計劃銷售於產品控制權已轉移或於提供服務時確認。
 - 特許權使用費、廣告及贊助於合約期間確認。
- (iv) *新能源汽車及相關業務*
 - 新能源汽車及相關業務於資產及服務之控制權轉移予客戶時(一般於資產交付時)確認。
- (v) *保健業務*
 - 保健業務於產品控制權已轉移或於提供服務時確認。
 - 保健會所會員費於合約期間確認。

根據本集團與獨立第三方於2024年3月15日訂立的購股協議，本集團以總代價約312,000港元(相等於40,000美元)出售其於Medi Hub株式會社(「Medi Hub」)的全部權益，以及Medi Hub尚未償還及結欠本集團的貸款總額。於2024年3月22日完成出售Medi Hub後，董事會於2024年3月決定終止保健業務。

* The English translation of the company is for reference only.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

9. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

During the year ended 30 June 2025, the Group has three (2024: four) reportable and operating segments as follows:

- (i) operation of a professional football club in the UK and other related business;
- (ii) new energy automobiles and related business; and
- (iii) investment in properties.

The Group's healthcare business ceased operation in March 2024.

Segment revenue and results

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

綜合財務報表附註(續)

截至2025年6月30日止年度

9. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予經營分部及評估其表現的資料而作出之本集團按經營分部劃分之收益及業績分析。本集團亦根據此作出分部之基準安排及組成。

截至2025年6月30日止年度，本集團擁有三個（2024年：四個）可呈報及經營分部如下：

- (i) 於英國經營一家職業足球球會及其他相關業務；
- (ii) 新能源汽車及相關業務；及
- (iii) 物業投資。

本集團於2024年3月終止營運保健業務。

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

For the year ended 30 June 2025	截至2025年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
External sales	對外銷售	299,287	123,724	28,179	451,190
Results	業績				
Segment results	分部業績	(408,961)	(109,737)	24,295	(494,403)
Interest revenue	利息收益				18
Other income	其他收入				34
Other gains, net	其他收益，淨額				246
Unallocated corporate expenses	未分配企業費用				(5,919)
Finance costs	融資成本				(10,776)
Loss before taxation	除稅前虧損				(510,800)
Income tax expense	所得稅開支				(1,180)
Loss for the year	本年度虧損				(511,980)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2024	截至2024年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	New energy automobiles and related business 新能源汽車 及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益					
External sales	對外銷售	239,763	5,590	28,179	1,712	275,244
Results	業績					
Segment results	分部業績	(283,287)	(19,195)	24,807	(2,665)	(280,340)
Interest revenue	利息收益					28
Other income	其他收入					31
Other losses, net	其他虧損，淨額					(6,177)
Unallocated corporate expenses	未分配企業費用					(28,017)
Finance costs	融資成本					(5,382)
Loss before taxation	除稅前虧損					(319,857)
Income tax credit	所得稅抵免					670
Loss for the year	本年度虧損					(319,187)

Segment results represent the profit or loss incurred by each segment without allocation of certain interest revenue, other income, other gains and losses, corporate expenses, finance costs and income tax (expense)/credit.

分部業績為各分部在未分配若干利息收益、其他收入、其他收益及虧損、企業費用、融資成本及所得稅(開支)/抵免所賺取之溢利或產生之虧損。

綜合財務報表附註(續)

截至2025年6月30日止年度

9. 分部資料(續)

分部收益及業績(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

9. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	New energy automobiles and related business 新能源汽車 及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2025	於2025年6月30日				
Segments assets	分部資產	1,192,521	287,202	470,652	1,950,375
Segments liabilities	分部負債	(2,130,416)	(421,687)	(379,434)	(2,931,537)
As at 30 June 2024	於2024年6月30日				
Segments assets	分部資產	630,565	126,391	470,652	1,227,608
Segments liabilities	分部負債	(1,153,283)	(142,845)	(403,730)	(1,699,858)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	1,950,375	1,227,608
Unallocated corporate assets	未分配公司資產	35,827	31,191
Consolidated total assets	綜合資產總值	1,986,202	1,258,799
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(2,931,537)	(1,699,858)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	979,564	720,473
Other liabilities	其他負債	(123,795)	(73,515)
Consolidated total liabilities	綜合負債總額	(2,075,768)	(1,052,900)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

9. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(ii) Non-current assets

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong	香港	87,682	64,895
The PRC	中國	215	89
Cambodia	柬埔寨	475,309	470,652
The UK	英國	817,067	362,003
Japan	日本	12,330	9,647
		1,392,603	907,286

As at 30 June 2025, the total of non-current assets, other than financial instruments, located in Hong Kong was approximately HK\$10,947,000 (2024: approximately HK\$109,000), the PRC was approximately HK\$215,000 (2024: approximately HK\$89,000), Cambodia was approximately HK\$475,309,000 (2024: approximately HK\$470,652,000), the UK was approximately HK\$751,524,000 (2024: approximately HK\$293,370,000) and Japan was approximately HK\$12,330,000 (2024: approximately HK\$9,647,000).

於2025年6月30日，於香港之非流動資產總額（金融工具除外）約為10,947,000港元（2024年：約109,000港元），於中國約為215,000港元（2024年：約89,000港元），於柬埔寨約為475,309,000港元（2024年：約470,652,000港元），於英國約為751,524,000港元（2024年：約293,370,000港元）及於日本約為12,330,000港元（2024年：約9,647,000港元）。

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of total revenue is set out as below:

	Segment 分部	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A 客戶A	Investment in properties 物業投資	—*	28,179
Customer B 客戶B	New energy automobiles and related business 新能源汽車及相關業務	107,233	—

* The corresponding revenue did not contribute over 10% of the Group during the year ended 30 June 2025.

有關主要客戶之資料

來自主要客戶（各自佔總收益之10%或以上）之收益載列如下：

* 相關收入並不構成本集團截至2025年6月30日止年度的10%以上。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

10. OTHER INCOME

		Note	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Subsidies received from the Premier League	自英格蘭超級足球聯賽 獲得之補助金	(i)	8,071	7,919
Sundry income	雜項收入		349	137
			8,420	8,056

Note:

- (i) During the year ended 30 June 2025, the Group's professional football operation received funding of approximately HK\$8,071,000 (2024: approximately HK\$7,919,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfilment of certain terms and conditions.

綜合財務報表附註(續)

截至2025年6月30日止年度

10. 其他收入

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Subsidies received from the Premier League	8,071	7,919
Sundry income	349	137
	8,420	8,056

附註：

- (i) 於截至2025年6月30日止年度，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約8,071,000港元（2024年：約7,919,000港元）。

11. OTHER GAINS/(LOSSES), NET

		Note	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Reversal of impairment loss/(impairment loss) on right-of-use asset	使用權資產之減值虧損之撥回／（減值虧損）		338	(2,473)
Reversal of impairment loss/(impairment loss) on property, plant and equipment	物業、廠房及設備之減值虧損之撥回／（減值虧損）		6,931	(60,124)
Reversal of impairment loss/(impairment loss) on intangible assets	無形資產之減值虧損之撥回／（減值虧損）		4,719	(2,679)
Gain on fair value change on financial asset at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之收益		18,895	7,820
Foreign exchange loss, net	外匯虧損淨額	(i)	(379)	(7,060)
Insurance compensation	保險補償		2,722	5,909
Gain on early termination of lease agreement	提前終止租賃協議之收益		437	—
Research and development tax relief	研發稅收減免		—	3,659
Gain on disposal of subsidiaries	出售附屬公司之收益		—	883
			33,663	(54,065)

Note:

- (i) The foreign exchange loss primarily resulted from the depreciation of certain foreign currencies against the Hong Kong dollar during the reporting period.

附註：

- (i) 外匯虧損主要源於報告期間若干外幣兌港元出現貶值情況。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

12. FINANCE COSTS

12. 融資成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	– 其他貸款	98,578	31,908
– Imputed interest arising on interest-free borrowings from The Football League Limited	– 來自Football League Limited之免息貸款產生之估算利息	–	406
– Notional interest on transfer fee payables	– 應付轉會費之名義利息	14,804	4,303
– Lease liabilities	– 租賃負債	13,187	10,904
Total interest	利息總額	126,569	47,521
Less: Interest capitalised to property, plant and equipment	減：物業、廠房及設備中已資本化利息	(10,512)	(10,713)
		116,057	36,808

During the year ended 30 June 2025, the Group has capitalised borrowing costs at a rate of 11.9% per annum (2024: 11.9%), amounting to approximately HK\$10,512,000 (2024: approximately HK\$10,713,000) on property, plant and equipment.

於截至2025年6月30日止年度，本集團已按年利率11.9%（2024年：11.9%）計算撥充物業、廠房及設備資本化之貸款成本約10,512,000港元（2024年：約10,713,000港元）。

13. INCOME TAX (EXPENSE)/CREDIT

Income tax (expense)/credit in consolidated statement of profit or loss and other comprehensive income represents:

13. 所得稅（開支）／抵免

綜合損益及其他全面收益表內之所得稅（開支）／抵免指：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax:	遞延稅項：		
Current year	本年度	(1,180)	670

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the years ended 30 June 2025 and 2024.

由於本集團於截至2025年及2024年6月30日止年度並無於香港產生或賺取應課稅溢利，故並無就香港利得稅計提撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

13. INCOME TAX (EXPENSE)/CREDIT (Continued)

The Group's subsidiaries in the UK are subject to corporation tax in the UK (the "Corporation Tax"). Corporation Tax is calculated at 25% of the estimate assessable profit for the year ended 30 June 2025 (2024: 25%). No provision has been made in respect of the Corporation Tax as these subsidiaries did not derive any assessable profits for the years ended 30 June 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the years ended 30 June 2025 and 2024.

The reconciliation between the income tax credit and the loss before taxation is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(510,800)	(319,857)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	123,909	82,289
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之影響	(7,566)	(12,159)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(11,381)	(14,979)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(106,142)	(54,481)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,180)	670

綜合財務報表附註(續)

截至2025年6月30日止年度

13. 所得稅(開支)/抵免(續)

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。企業稅按截至2025年6月30日止年度的估計應課稅溢利的25%(2024年: 25%)計算。由於該等附屬公司於截至2025年及2024年6月30日止年度並無產生任何應課稅溢利，故並無就企業稅計提撥備。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。由於在其他司法權區經營之附屬公司於截至2025年及2024年6月30日止年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅撥備。

所得稅抵免與除稅前虧損之對賬如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

14. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following items:

14. 本年度虧損

本年度虧損經扣除／(計入)下列各項後達致：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Staff costs (including directors' remuneration): 員工成本(包括董事之酬金)：			
– Salaries and wages 工資及薪金		401,082	344,465
– Retirement benefits scheme contributions 退休福利計劃之供款		43,639	37,366
Total staff costs 員工成本總額		444,721	381,831
Auditors' remuneration 核數師酬金		1,589	1,384
Amortisation of intangible assets 無形資產攤銷		69,314	43,320
Depreciation of property, plant and equipment 物業、廠房及設備折舊		34,911	30,558
Depreciation of right-of-use assets 使用權資產折舊		19,241	12,075
Expenses related to short-term lease 短期租賃相關開支		16,480	6,788
Cost of inventories recognised as expense 確認為開支之存貨成本		163,697	22,204
Gain on fair value change on financial asset at fair value through profit or loss 按公平值計入損益之金融資產公平值變動之收益		(18,895)	(7,820)
(Reversal of impairment loss)/impairment loss on right-of-use assets 使用權資產之(減值虧損之撥回)/減值虧損		(338)	2,473
(Reversal of impairment loss)/impairment loss on property, plant and equipment 物業、廠房及設備之(減值虧損之撥回)/減值虧損		(6,931)	60,124
(Reversal of impairment loss)/impairment loss on intangible assets 無形資產之(減值虧損之撥回)/減值虧損		(4,719)	2,679
Reversal of impairment loss on trade receivables 應收貿易賬款減值虧損之撥回		–	(932)
Impairment loss on trade receivables 應收貿易賬款之減值虧損		3,496	2,743
Foreign exchange loss, net 外匯虧損淨額		379	7,060



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, were as follows:

綜合財務報表附註(續)

截至2025年6月30日止年度

15. 董事酬金

根據適用上市規則及香港公司條例所披露，已付或應付予董事之酬金如下：

			For the year ended 30 June 2025 截至2025年6月30日止年度			
			Salaries, allowances and benefits in kind			
			Fees (Note (ii)) 袍金 (附註(ii)) HK\$'000 千港元	(Note (ii)) 薪金、津貼 及實物福利 (附註(ii)) HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Name of director	董事名稱	Note 附註				
Executive directors	執行董事					
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)		-	3,238	179	3,417
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)		-	2,074	-	2,074
Mr. Yiu Chun Kong	姚震港先生		-	293	14	307
Dr. Guo Honglin	郭洪林博士		-	1,114	-	1,114
			-	6,719	193	6,912
Non-executive director	非執行董事					
Mr. Sue Ka Lok	蘇家樂先生	(i)	135	-	-	135
			135	-	-	135
Independent non-executive directors	獨立非執行董事					
Mr. Pun Chi Ping	潘治平先生		225	-	-	225
Ms. Leung Pik Har, Christine	梁碧霞女士		225	-	-	225
Mr. Yeung Chi Tat	楊志達先生		225	-	-	225
			675	-	-	675
Total	總額		810	6,719	193	7,722



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

15. DIRECTORS' EMOLUMENTS (Continued)

綜合財務報表附註(續)

截至2025年6月30日止年度

15. 董事酬金(續)

For the year ended 30 June 2024

截至2024年6月30日止年度

Name of director	董事名稱	Salaries, allowances and benefits in kind			
		Fees (Note (ii))	(Note (iii))	Retirement scheme contribution	Total
		袍金 (附註(ii))	薪金、津貼及實物福利 (附註(iii))	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	–	2,750	134	2,884
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生(行政總裁)	–	2,060	–	2,060
Mr. Yiu Chun Kong	姚震港先生	–	286	14	300
Dr. Guo Honglin	郭洪林博士	–	1,114	–	1,114
		–	6,210	148	6,358
Non-executive director	非執行董事				
Mr. Sue Ka Lok	蘇家樂先生	264	–	–	264
		264	–	–	264
Independent non-executive directors	獨立非執行董事				
Mr. Pun Chi Ping	潘治平先生	204	–	–	204
Ms. Leung Pik Har, Christine	梁碧霞女士	204	–	–	204
Mr. Yeung Chi Tat	楊志達先生	204	–	–	204
		612	–	–	612
Total	總額	876	6,210	148	7,234

Notes:

- (i) Resigned on 31 December 2024.
- (ii) The directors' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

附註：

- (i) 於2024年12月31日辭任。
- (ii) 董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

16. THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group do not include any directors and member of senior management of the Company during the year and last year. The emoluments of the highest paid individual are set out as below:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	40,829	62,899
Discretionary bonus	酌情花紅	3,702	2,832
Retirement benefit scheme contribution	退休福利計劃供款	5,662	8,618
		50,193	74,349

The emoluments of the 5 highest paid individuals during the year (2024: 5) fall within the following band:

		Number of individuals 人數	
		2025 2025年	2024 2024年
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	1	–
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元	1	–
HK\$10,000,001 – HK\$10,500,000	10,000,001港元 – 10,500,000港元	2	–
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元	–	1
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	–
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	–	1
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	–	1
HK\$24,000,001 – HK\$24,500,000	24,000,001港元 – 24,500,000港元	–	1

During the year ended 30 June 2025, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2024: nil).

17. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting periods.

綜合財務報表附註(續)

截至2025年6月30日止年度

16. 五名最高薪酬人士

於本年度及上年度內，本集團五名最高薪酬人士概不包括任何本公司董事及高級管理層成員。該等最高薪酬人士之酬金如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Basic salaries and allowances	40,829	62,899
Discretionary bonus	3,702	2,832
Retirement benefit scheme contribution	5,662	8,618
	50,193	74,349

於本年度內五名(2024年：五名)最高薪酬人士之酬金介乎以下範圍：

	Number of individuals 人數	
	2025 2025年	2024 2024年
HK\$7,500,001 – HK\$8,000,000	1	–
HK\$9,000,001 – HK\$9,500,000	1	–
HK\$10,000,001 – HK\$10,500,000	2	–
HK\$10,500,001 – HK\$11,000,000	–	1
HK\$11,500,001 – HK\$12,000,000	–	1
HK\$12,000,001 – HK\$12,500,000	1	–
HK\$13,000,001 – HK\$13,500,000	–	1
HK\$14,000,001 – HK\$14,500,000	–	1
HK\$24,000,001 – HK\$24,500,000	–	1

於截至2025年6月30日止年度內，並無已支付或應支付酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2024年：無)。

17. 股息

截至2025年及2024年6月30日止年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

18. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

Loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss:	虧損：		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	計算每股基本虧損之本公司擁有人應佔虧損	(313,961)	(182,779)
		2025 2025年	2024 2024年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for calculating basic loss per share attributable to owners of the Company	計算本公司擁有人應佔每股基本虧損之普通股加權平均數	825,391,398	782,006,742

Diluted loss per share

For the year ended 30 June 2025, the diluted loss per share attributable to owners of the Company are same as basic loss per share as there were no dilutive potential ordinary shares in issue.

For the year ended 30 June 2024, the computation of diluted loss per share does not assume the exercise of share options as they would decrease the loss per share attributable to owners of the Company and have anti-dilutive effect. All the outstanding share options lapsed on 6 December 2023 and there were no dilutive potential ordinary shares in issue since then.

綜合財務報表附註(續)

截至2025年6月30日止年度

18. 本公司擁有人應佔每股虧損

每股基本虧損

每股虧損按本公司擁有人應佔本年度虧損除以本年度已發行普通股加權平均數計算。

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
每股基本虧損		
截至2025年6月30日止年度，由於並無已發行潛在攤薄普通股，故本公司擁有人應佔每股攤薄虧損與每股基本虧損相同。		
截至2024年6月30日止年度，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。所有尚未行使購股權已於2023年12月6日失效，且自此並無已發行潛在攤薄普通股。		

每股攤薄虧損

截至2025年6月30日止年度，由於並無已發行潛在攤薄普通股，故本公司擁有人應佔每股攤薄虧損與每股基本虧損相同。

截至2024年6月30日止年度，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。所有尚未行使購股權已於2023年12月6日失效，且自此並無已發行潛在攤薄普通股。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Assets under construction 在建資產 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Machinery, equipment and tools 機械、 設備和工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本							
At 1 July 2023	於2023年7月1日	57,323	16,370	8,800	34,212	-	4,335	121,040
Disposal of subsidiaries	出售附屬公司	-	-	-	(146)	-	-	(146)
Additions	添置	142,113	28,112	1,374	28,624	-	4,589	204,812
Transfers	轉撥	16,304	(16,304)	-	-	-	-	-
Exchange realignment	匯兌調整	265	(2)	(104)	(39)	-	6	126
At 30 June 2024 and 1 July 2024	於2024年6月30日及 2024年7月1日	216,005	28,176	10,070	62,651	-	8,930	325,832
Additions	添置	106,430	48,439	2,515	44,084	1,766	1,564	204,798
Written off	撇銷	-	-	-	(6)	-	-	(6)
Transfers	轉撥	73,812	(73,812)	-	-	-	-	-
Exchange realignment	匯兌調整	31,724	830	197	8,078	6	736	41,571
At 30 June 2025	於2025年6月30日	427,971	3,633	12,782	114,807	1,772	11,230	572,195
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 July 2023	於2023年7月1日	22,535	-	8,800	27,570	-	3,876	62,781
Disposal of subsidiaries	出售附屬公司	-	-	-	(30)	-	-	(30)
Charge for the year	本年度支出	22,521	-	115	7,137	-	785	30,558
Impairment (Note(i))	減值(附註(i))	41,877	8,615	-	8,326	-	1,306	60,124
Exchange realignment	匯兌調整	112	17	(9)	(13)	-	1	108
At 30 June 2024 and 1 July 2024	於2024年6月30日及 2024年7月1日	87,045	8,632	8,906	42,990	-	5,968	153,541
Reversal of impairment (Note (ii))	減值撥回 (附註(ii))	(5,760)	-	-	(1,109)	-	(62)	(6,931)
Written off	撇銷	-	-	-	(6)	-	-	(6)
Charge for the year	本年度支出	19,766	-	657	13,136	52	1,300	34,911
Transfers	轉撥	8,819	(8,819)	-	-	-	-	-
Exchange realignment	匯兌調整	9,414	187	39	4,169	1	446	14,256
At 30 June 2025	於2025年6月30日	119,284	-	9,602	59,180	53	7,652	195,771
CARRYING VALUE	賬面值							
At 30 June 2025	於2025年6月30日	308,687	3,633	3,180	55,627	1,719	3,578	376,424
At 30 June 2024	於2024年6月30日	128,960	19,544	1,164	19,661	-	2,962	172,291



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) At 30 June 2024, the management of the Group identified impairment indicators for certain non-current assets. This decision was made due to the Club finishing at the 22nd position in the EFL Championship and being relegated to the EFL League One for the 2024/25 season. Consequently, an impairment review was conducted on property, plant and equipment.
- (ii) As at 30 June 2025, the Group carried out reviews of the recoverable amount of its property, plant and equipment in light of the performance of the football club operation. The Directors reassessed the recoverable amounts of the Group's cash generating unit (the "CGU") as at 30 June 2025 to which the property, plant and equipment were allocated, with reference to the enterprise value of the football club (Level 2 fair value measurement) prepared by an independent professional valuer, JP Assets Consultancy Limited. Guideline Publicly-traded Comparable Method under the market approach is applied to estimate the enterprise value of the football club for both year 2025 and 2024. Discount for Lack of Marketability of 20% (2024: 15%) and Control Premium of 14% (2024: 16%) were adopted in the model.

Based on the assessment and taken into account of the promotion to EFL Championship in 2025/26 season, reversal of impairment loss of approximately HK\$6,931,000 (2024: impairment loss of approximately HK\$60,124,000) was recognised in the consolidated statement of profit or loss for the year ended 30 June 2025.

綜合財務報表附註(續)

截至2025年6月30日止年度

19. 物業、廠房及設備(續)

附註：

- (i) 於2024年6月30日，本集團管理層確定若干非流動資產之減值跡象。做出此決定乃由於球會以第22位完成英格蘭足球冠軍聯賽，並於2024/25賽季降級至英格蘭足球甲級聯賽。因此，本集團對物業、廠房及設備進行減值審查。
- (ii) 於2025年6月30日，本集團根據足球球會經營業績，審查了物業、廠房及設備的可收回金額。董事參考獨立專業估值師捷評資產顧問有限公司編製之足球球會的企業價值（第二級公平值計量），重新評估了於2025年6月30日分配物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額。採用市場法項下的公開買賣可資比較指引法估算足球球會於2025年及2024年的企業價值。模型中採用的缺乏市場流通性折讓為20%（2024年：15%）及控制權溢價為14%（2024年：16%）。

基於評估結果，並考慮到球隊將於2025/26賽季晉升至英格蘭足球冠軍聯賽，於截至2025年6月30日止年度的綜合損益表中確認約6,931,000港元之減值虧損之撥回（2024年：約60,124,000港元之減值虧損）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

20. RIGHT-OF-USE ASSETS

綜合財務報表附註(續)

截至2025年6月30日止年度

20. 使用權資產

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 30 June:	於6月30日：		
Right-of-use assets	使用權資產		
– Land	– 土地	27,267	12,664
– Buildings	– 樓宇	56,616	58,199
– Equipment	– 設備	20,478	–
		104,361	70,863
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期情況分析如下：		
– Less than one year	– 一年內	36,581	25,805
– Between one and two years	– 一年至兩年	32,667	24,139
– Between two and five years	– 兩年至五	70,950	46,163
– After five years	– 五年後	95,293	98,297
		235,491	194,404
Year ended 30 June:	截至6月30日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land	– 土地	3,128	3,648
– Buildings	– 樓宇	10,830	8,363
– Equipment	– 設備	5,283	64
		19,241	12,075
Lease interests	租賃利息	13,187	10,904
Expenses related to short-term leases	短期租賃相關開支	16,480	6,788
Gain on early termination of lease agreement	提前終止租賃協議之收益	437	–
Total cash outflow for leases	租賃之現金流出總額	45,364	17,827
Additions to right-of-use assets	使用權資產添置	53,189	22,197
Reversal of impairment loss/(impairment loss) on right-of-use assets	使用權資產之減值虧損之撥回／(減值虧損)	338	(2,473)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

20. RIGHT-OF-USE ASSETS (Continued)

Note:

The Group carried out reviews of the recoverable amount of its right-of-use assets in light of the performance of the football club operation. The Directors reassessed the recoverable amounts of the Group's CGU as at 30 June 2025 to which the right-of-use assets were allocated, with reference to the enterprise value of the football club (Level 2 fair value measurement) prepared by an independent professional valuer, JP Assets Consultancy Limited. Guideline Publicly-traded Comparable Method under the market approach is applied to estimate the enterprise value of the football club for both year 2025 and 2024. Discount for Lack of Marketability of 20% (2024: 15%) and Control Premium of 14% (2024: 16%) were adopted in the model.

Based on the assessment and taken into account of the promotion to EFL Championship in 2025/26 season, reversal of impairment loss of approximately HK\$338,000 (2024: impairment loss of approximately HK\$2,473,000) was recognised in the consolidated statement of profit or loss for the year ended 30 June 2025.

綜合財務報表附註(續)

截至2025年6月30日止年度

20. 使用權資產(續)

附註：

本集團根據足球球會經營業績，審查了使用權資產的可收回金額。董事參考獨立專業估值師捷評資產顧問有限公司編製之足球球會的企業價值(第二級公平值計量)，重新評估於2025年6月30日分配該等使用權資產之本集團現金產生單位的可收回金額。採用市場法下的公開買賣可資比較指引法估算足球球會於2025年及2024年的企業價值。模型中採用的缺乏市場流通性折讓為20%(2024年：15%)及控制權溢價為14%(2024年：16%)。

基於評估結果，並考慮到球隊將於2025/26賽季晉升至英格蘭足球冠軍聯賽，於截至2025年6月30日止年度的綜合損益表中確認約338,000港元之減值虧損之撥回(2024年：約2,473,000港元之減值虧損)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

21. INTANGIBLE ASSETS

21. 無形資產

		Players' Registration 球員註冊 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Membership 會籍 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本				
At 1 July 2023	於2023年7月1日	290,296	455,614	254	746,164
Addition	添置	55,424	–	–	55,424
Disposal	出售	(85,220)	–	–	(85,220)
Disposal of subsidiaries	出售附屬公司	–	–	(244)	(244)
Exchange realignment	匯兌調整	(583)	(806)	(10)	(1,399)
At 30 June 2024 and 1 July 2024	於2024年6月30日及 2024年7月1日	259,917	454,808	–	714,725
Addition	添置	279,535	–	–	279,535
Disposal	出售	(193,221)	–	–	(193,221)
Exchange realignment	匯兌調整	29,338	41,116	–	70,454
At 30 June 2025	於2025年6月30日	375,569	495,924	–	871,493
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2023	於2023年7月1日	234,700	443,203	62	677,965
Amortisation for the year	本年度攤銷	43,309	–	11	43,320
Impairment	減值	–	2,679	–	2,679
Disposal	出售	(67,970)	–	–	(67,970)
Disposal of subsidiaries	出售附屬公司	–	–	(71)	(71)
Exchange realignment	匯兌調整	(473)	(779)	(2)	(1,254)
At 30 June 2024 and 1 July 2024	於2024年6月30日及 2024年7月1日	209,566	445,103	–	654,669
Amortisation for the year	本年度攤銷	69,314	–	–	69,314
Reversal of Impairment loss	減值虧損撥回	–	(4,719)	–	(4,719)
Disposal	出售	(187,515)	–	–	(187,515)
Exchange realignment	匯兌調整	11,140	39,919	–	51,059
At 30 June 2025	於2025年6月30日	102,505	480,303	–	582,808
CARRYING VALUE	賬面值				
At 30 June 2025	於2025年6月30日	273,064	15,621	–	288,685
At 30 June 2024	於2024年6月30日	50,351	9,705	–	60,056



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

21. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

Players' registration	Based on respective players' contracts terms from 1-7 years
Membership	12 years
Trademark	Not amortised

- (ii) The players' registration is considered to have a useful life ranging from 1 to 7 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2025 (2024: nil).

- (iii) The trademark was acquired in the business combination of Birmingham City Limited, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2025 and 2024. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent qualified professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a pre-tax discount rate of 24.79% (2024: 26.3%).

The impairment test has resulted in reversal of impairment loss on trademark of approximately HK\$4,719,000 in the year ended 30 June 2025 (2024: impairment loss of approximately HK\$2,679,000).

綜合財務報表附註(續)

截至2025年6月30日止年度

21. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

球員註冊	根據有關球員之合約年期1至7年計算
會籍	12年
商標	不予攤銷

- (ii) 球員註冊之可使用年期被視為介乎1至7年，並於報告期末進行減值測試。

就本公司附屬公司BCFC任何不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減出售成本之最佳估計。截至2025年6月30日止年度，本集團並無作出減值(2024年：無)。

- (iii) 商標乃於Birmingham City Limited之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至2025年及2024年6月30日止年度之可收回金額。可收回金額乃參考獨立合資格專業估值師捷評資產顧問有限公司編製之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用之除稅前貼現率為24.79%(2024年：26.3%)。

減值測試導致截至2025年6月30日止年度商標之減值虧損之撥回約4,719,000港元(2024年：減值虧損約2,679,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

22. INVESTMENT PROPERTIES

22. 投資物業

HK\$'000
千港元

FAIR VALUE

公平值

At 1 July 2023, 30 June 2024, 1 July 2024 and
30 June 2025

於2023年7月1日、2024年6月30日、
2024年7月1日及2025年6月30日

470,652

The carrying amount of the Group's investment properties as at 30 June 2025 and 2024 were stated based on the valuation conducted by JP Assets Consultancy Limited, an independent qualified professional valuer, on market value using the existing use basis. The fair value of the investment properties as at 30 June 2025 and 2024 did not vary significantly from the carrying value of the investment properties. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the year ended 30 June 2025 and 2024.

As at 30 June 2025 and 2024, investment properties of the Group were stated at fair value of approximately HK\$470,652,000.

The Group leases out its investment properties under operating leases. The average lease term is three years. All leases are on a fixed rental basis and do not include variable lease payments.

本集團投資物業於2025年及2024年6月30日之賬面值乃根據獨立合資格專業估值師捷評資產顧問有限公司按市值使用現有用途基準進行估值而釐定。投資物業於2025年及2024年6月30日的公平值與投資物業之賬面值並無重大差異，故並無就本集團截至2025年及2024年6月30日止年度之投資物業確認公平值調整。

於2025年及2024年6月30日，本集團投資物業按公平值約470,652,000港元列賬。

本集團根據經營租賃出租其投資物業。平均租約期為三年。所有租賃為固定租金，並不包括可變租金付款。

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之金融資產

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unlisted equity investment, at fair value	未上市股權投資，按公平值計	62,595	43,700
Analysed as:	分析如下：		
Current assets	流動資產	—	—
Non-current assets	非流動資產	62,595	43,700
		62,595	43,700



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2025, the number of issued shares of the unlisted equity issuer held by the Group represented approximately 2.70% (2024: approximately 3.96%) of the issued share capital of the unlisted equity issuer.

The Group has engaged an independent qualified professional valuer, JP Assets Consultancy Limited, to perform a valuation of the unlisted equity investments as at 30 June 2025 and 2024 which is estimated to be approximately HK\$62,595,000 (equivalent to approximately US\$8,025,000) (2024: approximately HK\$43,700,000 (equivalent to approximately US\$5,603,000)), resulting in a fair value gain of approximately HK\$18,895,000 (2024: fair value gain of approximately HK\$7,820,000) credited to profit or loss for the year ended 30 June 2025.

Changes in fair value of financial asset at fair value through profit or loss was included in the other gains/(losses), net in the consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2025 and 2024.

24. INTEREST IN AN ASSOCIATE

Interest in an associate:	於一間聯營公司之權益：
Cost of investment in an associate	投資於一間聯營公司之成本
– Unlisted	– 非上市
– Share of results of an associate	– 分佔一間聯營公司業績

綜合財務報表附註(續)

截至2025年6月30日止年度

23. 按公平值計入損益之金融資產(續)

於2025年6月30日，本集團持有的未上市股權發行人已發行股份數目約佔未上市股權發行人已發行股本的約2.70% (2024年：約3.96%)。

本集團已委聘一家獨立合資格專業估值師捷評資產顧問有限公司對於2025年及2024年6月30日的未上市股權投資進行估值，估計約為62,595,000港元(相等於約8,025,000美元)(2024年：約43,700,000港元(相等於約5,603,000美元))，從而產生公平值收益約18,895,000港元(2024年：公平值收益約7,820,000港元)計入截至2025年6月30日止年度的損益。

按公平值計入損益之金融資產之公平值變動計入截至2025年及2024年6月30日止年度綜合損益及其他全面收益表內之其他收益／(虧損)，淨額。

24. 於一間聯營公司之權益

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest in an associate:	於一間聯營公司之權益：		
Cost of investment in an associate	投資於一間聯營公司之成本		
– Unlisted	– 非上市	42,551	5,539
– Share of results of an associate	– 分佔一間聯營公司業績	(32,348)	(5,534)
		10,203	5



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

24. INTEREST IN AN ASSOCIATE (Continued)

The following table shows information of associate that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS Accounting Standards of the associate.

Name 名稱	:	ZO Motors North America LLC
Principal place of business/country of incorporation 主要營業地點／註冊成立國家	:	United States of America 美利堅合眾國
Principal activity 主要業務	:	New energy automobiles and related business 新能源汽車及相關業務
% ownership interest 擁有權權益百分比	:	20%

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets 非流動資產		103,894	559
Current assets 流動資產		111,689	1,218
Non-current liabilities 非流動負債		(74,162)	–
Current liabilities 流動負債		(90,407)	(1,754)
Net assets value 資產淨值		51,014	23
Group's share of net assets 本集團應佔之資產淨值		10,203	5

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue 收益		–	–
Loss for the year/period 本年度／期內虧損		(134,071)	(27,669)
Other comprehensive loss 其他全面虧損		–	–
Total comprehensive loss 全面虧損總額		(134,071)	(27,669)

綜合財務報表附註(續)

截至2025年6月30日止年度

24. 於一間聯營公司之權益(續)

下表列出了對本集團重要的聯營公司的資料。該聯營公司在綜合財務報表中採用權益法入賬。所列的財務資料概要乃根據聯營公司的香港財務報告準則會計準則編製。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

25. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2025 and 2024 are as follows:

	Place of incorporation/ registration and operation	Particulars of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
Name of company	註冊成立／	已發行及繳足			
公司名稱	登記及經營地點	資本詳情	本公司應佔權益百分比	主要業務	
			2025	2024	
			2025年	2024年	
Directly hold					
直接持有					
Birmingham City Limited	the UK	GBP8,150,001 ordinary	51.72%	51.72%	Investment holding
	英國	8,150,001英鎊普通股			投資控股
Birmingham Finance Holdings Limited	Samoa	US\$1 ordinary	100%	100%	Investment holding
伯明翰金融控股有限公司	薩摩亞	1美元普通股			投資控股
Birmingham Global Investments	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
Holdings Limited	英屬處女群島	1美元普通股			投資控股
Cosy Lane Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
安途有限公司	英屬處女群島	1美元普通股			投資控股
ZO Motors Holdings Limited	British Virgin Islands	US\$10,000 ordinary	100%	100%	Investment holding
	英屬處女群島	10,000美元普通股			投資控股
Indirectly hold					
間接持有					
Collar Technology Limited	Hong Kong	HK\$100 ordinary	100%	100%	Investment holding
領徽科技有限公司	香港	100港元普通股			投資控股
Topgame Investments Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
Greentech Ventures Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
Toptech Investments Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
BI Management Limited	Hong Kong	HK\$1 ordinary	100%	100%	Provision of management services
伯明翰管理有限公司	香港	1港元普通股			提供管理服務
ZO Motors Limited	Hong Kong	HK\$100 ordinary	100%	100%	New energy automobiles and related
	香港	100港元普通股			business
					新能源汽車及相關業務
Birmingham City Football Club Limited	the UK	GBP58,830,838 ordinary	51.72%	51.72%	Football club
	英國	58,830,838英鎊普通股			足球球會
Birmingham City Women	the UK	GBP1 ordinary	51.72%	51.72%	Football club
Football Club Limited	英國	1英鎊普通股			足球球會
Birmingham Finance Limited	Hong Kong	HK\$100 ordinary	100%	100%	Investment holding
伯明翰財務有限公司	香港	100港元普通股			投資控股

綜合財務報表附註(續)

截至2025年6月30日止年度

25. 主要附屬公司

本公司於2025年及2024年6月30日之
主要附屬公司詳情如下：



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For the year ended 30 June 2025

25. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 30 June 2025 and 2024 are as follows: (Continued)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足 資本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			2025 2025年	2024 2024年	
Birmingham Investments (China) Limited 伯明翰投資(中國)有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Celestial Fame Investment (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Deep Blue Trade (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Celestial Fame Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Properties investment 物業投資
ZO Future New Energy (Beijing) Co., Ltd** 大象未來新能源(北京)有限公司*	PRC 中國	HK\$41,300,000 41,300,000港元	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$500,000 ordinary 500,000美元普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors Singapore Pte. Ltd. 新加坡	Singapore 新加坡	SGD100,000 ordinary 100,000新加坡元普通股	100%	N/A 不適用	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors Malaysia SDN. BHD. 馬來西亞	Malaysia 馬來西亞	MYR500,000 ordinary 500,000馬來西亞令吉普通股	100%	N/A 不適用	New energy automobiles and related business 新能源汽車及相關業務
ZO New Energy Corp.* (formerly known as: Mirai Iryo Sango Co., Ltd.) ZO New Energy株式会社(前稱: 未來醫療產業株式会社)	Japan 日本	JPY5,000,000 ordinary 5,000,000日圓普通股	100%	100%	Investment holding 投資控股
ZO Motors Corp.* ZO Motors株式会社	Japan 日本	JPY440,300,000 ordinary 440,300,000日圓普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Leasing Co, Ltd* ZO Leasing株式会社	Japan 日本	JPY50,000,000 ordinary 50,000,000日圓普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務

* The English translation of the company name is for reference only.

Registered as Taiwan, Hong Kong and Macau sole proprietorship owned enterprise under PRC law with limited liability.

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截至2025年6月30日止年度

25. 主要附屬公司(續)

本公司於2025年及2024年6月30日之
主要附屬公司詳情如下:(續)

* 英文名稱僅用於識別之用。

根據中國法律註冊為台港澳法人獨
資之有限責任公司。



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For the year ended 30 June 2025

25. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information of a subsidiary that has non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

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截至2025年6月30日止年度

25. 主要附屬公司(續)

下表呈列擁有對本集團屬重大之非控股權益(「非控股權益」)之一間附屬公司之資料。財務資料概要反映公司間對銷前之金額。

		Birmingham City Limited	
		2025 2025年	2024 2024年
Principal place of business and country of registration	主要營業地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	48.28%	48.28%
		HK\$'000 千港元	HK\$'000 千港元
At 30 June	於6月30日		
Non-current assets	非流動資產	817,067	362,003
Current assets	流動資產	375,454	268,562
Current liabilities	流動負債	(921,951)	(422,456)
Non-current liabilities	非流動負債	(1,208,465)	(730,827)
Net liabilities	負債淨額	(937,895)	(522,718)
Accumulated NCI	累計非控股權益	(452,816)	(252,368)
		HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June	截至6月30日止年度		
Revenue	收益	299,287	239,633
Loss for the year	本年度虧損	(410,141)	(282,535)
Total comprehensive loss for the year	本年度全面虧損總額	(480,721)	(283,041)
Loss allocated to NCI	分配至非控股權益之虧損	(198,019)	(136,408)
Net cash used in operating activities	經營活動所用之現金淨額	(386,003)	(308,804)
Net cash used in investing activities	投資活動所用現金淨額	(157,363)	(137,515)
Net cash generated from financing activities	融資活動產生之現金淨額	599,447	515,715
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	56,081	69,396



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

26. INVENTORIES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Football club souvenirs and accessories	足球球會紀念品及配件	21,571	12,724
New energy automobiles and related spare parts	新能源汽車及相關零部件	32,589	3,730
		54,160	16,454

27. TRADE RECEIVABLES

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	應收貿易賬款		98,680	20,194
Less: impairment loss recognised	減：已確認減值虧損	(ii)	(10,438)	(6,148)
		(i)	88,242	14,046

Notes:

- (i) In general, the Group grants a credit period of about 14 days to 90 days to its customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

附註：

- (i) 本集團給予客戶的信貸期一般為約14日至90日。應收貿易賬款（扣除減值撥備）按發票日期的賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30日內	68,674	1,221
31 days to 90 days	31日至90日	913	963
91 days to 180 days	91日至180日	10,041	4,017
181 days to 365 days	181日至365日	8,614	7,845
		88,242	14,046



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

27. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (ii) The movements in the impairment on trade receivables during the year are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 July	於7月1日	6,148	4,340
Reversal of impairment loss recognised	回撥已確認減值虧損	–	(932)
Impairment loss recognised	已確認減值虧損	3,496	2,743
Exchange realignment	匯兌調整	794	(3)
At 30 June	於6月30日	10,438	6,148

- (iii) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

27. 應收貿易賬款 (續)

附註：(續)

- (ii) 年內應收貿易賬款之減值變動如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 July	6,148	4,340
Reversal of impairment loss recognised	–	(932)
Impairment loss recognised	3,496	2,743
Exchange realignment	794	(3)
At 30 June	10,438	6,148

- (iii) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Less than 90 days past due 逾期 少於90日	Over 90 days past due 逾期 超過90日	Total 總計
At 30 June 2025	於2025年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	54.8%	
Receivables amount (HK\$'000)	應收金額 (千港元)	69,587	10,041	19,052	98,680
Loss allowance (HK\$'000)	虧損撥備 (千港元)	–	–	10,438	10,438
At 30 June 2024	於2024年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	43.9%	
Receivables amount (HK\$'000)	應收金額 (千港元)	2,184	4,017	13,993	20,194
Loss allowance (HK\$'000)	虧損撥備 (千港元)	–	–	6,148	6,148



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For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註			
Other receivables		其他應收款項	10,179	16,158
Transfer fee receivables	(i)	應收轉會費	176,913	118,828
Deposits and prepayments		按金及預付款項	60,312	84,031
			247,404	219,017
Less: Transfer fee receivables	(i)	減：應收轉會費	(65,544)	(42,570)
– non-current		– 非流動		
Less: Deposits and prepayments	(ii)	減：按金及預付款項	(14,139)	(47,149)
– non-current		– 非流動		
Amounts shown as current assets		列作流動資產之金額	167,721	129,298

Notes:

(i) As at 30 June 2025, a total amount of approximately HK\$176,913,000 (2024: approximately HK\$118,828,000) are related to transfer fee of players, which approximately HK\$65,544,000 (2024: approximately HK\$42,570,000) are classified as non-current.

(ii) As at 30 June 2025, deposits and prepayments which are classified as non-current are wholly for the new energy automobiles and related business segment (2024: approximately HK\$21,086,000 are for new energy automobiles and related business segment and approximately HK\$26,063,000 are for football club segment).

附註：

(i) 於2025年6月30日，總額約為176,913,000港元（2024年：約118,828,000港元）的款項與球員轉會費相關，其中約65,544,000港元（2024年：約42,570,000港元）分類為非流動。

(ii) 於2025年6月30日，分類為非流動的按金及預付款項，全數屬於新能源汽車及相關業務分部（2024年：約21,086,000港元屬於新能源汽車及相關業務分部，約26,063,000港元屬於足球球會分部）。

29. TRANSFER FEE PAYABLES

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Transfer fee payables:		應付轉會費：		
– Within one year		– 一年內	99,703	29,988
– Due after one year		– 一年後到期	134,223	16,168
			233,926	46,156

All transfer fee payables are stated at amortised cost that approximately equal to their fair value.

29. 應付轉會費

所有應付轉會費按與公平值相若之攤銷成本列賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

30. TRADE PAYABLES

The ageing analysis of trade payables based on the invoice date is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30日內	18,238	20,632
31 days to 90 days	31日至90日	28,829	8,971
91 days to 180 days	91日至180日	2,803	1,799
181 days to 365 days	181日至365日	4,643	2,931
Over 365 days	超過365日	2,095	1,208
		56,608	35,541

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (2024: 90 days).

31. ACCRUALS AND OTHER PAYABLES

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Accruals	應計款項	(i)	82,262	57,145
Interest payables	應付利息	(ii)	135,929	32,693
Agent's fee payables	應付經紀人費用	(iii)	21,324	9,832
			239,515	99,670

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,428,000 (2024: approximately HK\$5,428,000) relating to accrued directors' remuneration.
- (ii) Included in interest payables are amounts of approximately HK\$124,296,000 (2024: approximately HK\$27,509,000) relating to loan interest payable due to Shelby.
- (iii) Agent's fee and selling fee payable for the acquisition of football players according to the transfer agreement of players.
- (iv) Accruals and other payables are all non-interest bearing.

綜合財務報表附註(續)

截至2025年6月30日止年度

30. 應付貿易賬款

應付貿易賬款按發票日期劃分之賬齡分析如下：

31. 應計款項及其他應付款項

附註：

- (i) 應計款項包括有關應計董事酬金之款項約5,428,000港元(2024年：約5,428,000港元)。
- (ii) 應付利息包括約124,296,000港元(2024年：約27,509,000港元)款項，該款項與應付予Shelby之貸款利息有關。
- (iii) 按照球員之轉會協議，就收購球員應付經紀人費用及出售費用。
- (iv) 應計款項及其他應付款項均不計息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

32. AMOUNT DUE FROM/TO A RELATED PARTY

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Amount due from a related party	應收關連方款項			
– BCSL	– BCSL	(i)	41,126	46,410
Amount due to a related party	應付關連方款項			
– Shelby	– Shelby	(ii)	269,795	210,832
Less: Repayable on demand shown as non-current liabilities	減：列作非流動負債按要 求償還之款項		–	(171,871)
Amounts shown as current liabilities	列作流動負債之款項		269,795	38,961

Notes:

- (i) Amount due from a wholly-owned subsidiary of a non-controlling shareholder of BCL, Shelby, is unsecured, interest bearing and repayable on demand. The balances are denominated in Pounds Sterling and the maximum amount outstanding during the year ended 30 June 2025 is approximately HK\$46,410,000 (2024: approximately HK\$46,410,000).
- (ii) The carrying amount of approximately HK\$269,795,000 as at 30 June 2025 (2024: approximately HK\$210,832,000) represented amount due to a non-controlling shareholder of BCL. The balances are denominated in Pounds Sterling and are unsecured, interest-free. Included in amount due to the related party of nil (2024: approximately HK\$171,871,000) will not be demanded for repayment within the next twelve months from the end of reporting period and the amounts are therefore shown as non-current.

綜合財務報表附註(續)

截至2025年6月30日止年度

32. 應收／應付關連方款項

附註：

- (i) 應收BCL一名非控股股東Shelby之全資附屬公司款項為無抵押、計息及須按要求償還。有關結餘以英鎊計值，於截至2025年6月30日止年度，未償還最高款項約為46,410,000港元（2024年：約46,410,000港元）。
- (ii) 於2025年6月30日，賬面值約269,795,000港元（2024年：約210,832,000港元）為應付BCL一名非控股股東之款項。有關結餘以英鎊計值，為無抵押、免息。計入應付關連方款項為零（2024年：約171,871,000港元）將不會於報告期末起計未來十二個月內被要求償還，因此有關金額列作非流動款項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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33. CONTRACT LIABILITIES

Disclosures of revenue-related items:

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截至2025年6月30日止年度

33. 合約負債

收益相關項目披露：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 1 July 2023 於2023年 7月1日 HK\$'000 千港元
Contract liabilities	合約負債			
– New energy automobiles and related business	– 新能源汽車及相關業務	1,944	–	–
– Healthcare Business	– 保健業務	–	–	501
– Football club business	– 足球球會業務	70,753	30,481	13,950
		72,697	30,481	14,451
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	31,130	14,030	14,441
Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:			分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	
Year ended 30 June 2025	截至2025年6月30日止年度	–	30,481	
Year ended 30 June 2026	截至2026年6月30日止年度	72,697	–	
		72,697	30,481	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

33. CONTRACT LIABILITIES (Continued)

Significant changes in contract liabilities during the year:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At 1 July	於7月1日	30,481	14,451
Increase due to operations in the year	因年內業務而增加	68,213	30,549
Transfer of contract liabilities to revenue	轉撥合約負債至收益	(31,130)	(14,030)
Disposal of subsidiaries	出售附屬公司	–	(419)
Exchange realignment	匯兌調整	5,133	(70)
At 30 June	於6月30日	72,697	30,481

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

34. BORROWINGS

34. 貸款

		Note 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other borrowings, secured:	其他貸款－有抵押：			
– Loan from a related party	– 來自關連方之貸款	(i)	971,460	475,185
Other borrowings, unsecured:	其他貸款－無抵押：			
– Loan from substantial shareholders	– 來自主要股東之貸款		100,349	56,930
– Loan from third parties	– 來自第三方之貸款		–	471
– Other loan	– 其他貸款		199	183
			1,072,008	532,769

Note:

- (i) As at 30 June 2025 and 2024, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies.

附註：

- (i) 於2025年及2024年6月30日，本集團已抵押其不時於BCL(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

34. BORROWINGS (Continued)

At 30 June 2025 and 2024, total other borrowings were repayable as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	20,360	20,831
– Between one and two years	– 一年至兩年	79,989	–
– Between two and five years	– 兩年至五年	971,460	511,755
– Over five years	– 五年以上	199	183
		1,072,008	532,769
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內 到期之款項	(20,360)	(20,831)
Amounts shown as non-current liabilities	列作非流動負債之金額	1,051,648	511,938

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	100,349	56,930
Pounds Sterling	英鎊	971,659	475,368
Renminbi	人民幣	–	471
		1,072,008	532,769

		2025 2025年	2024 2024年
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	7.00%	4.50% – 10.50%
Pounds Sterling	英鎊	11.90%	0.00% – 11.90%
Renminbi	人民幣	N/A不適用	5.00%

As at 30 June 2025, the total carrying amount of the borrowings of the Group was approximately HK\$1,072,008,000 (2024: approximately HK\$532,769,000). As at 30 June 2025, the Group had undrawn borrowing facilities of approximately HK\$554,691,000 available to it (2024: approximately HK\$621,737,000).

綜合財務報表附註(續)

截至2025年6月30日止年度

34. 貸款(續)

於2025年及2024年6月30日，其他貸款總額須按以下年期償還：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amounts repayable:		
– On demand or within one year	20,360	20,831
– Between one and two years	79,989	–
– Between two and five years	971,460	511,755
– Over five years	199	183
	1,072,008	532,769
Less: Amounts due within one year shown as current liabilities	(20,360)	(20,831)
Amounts shown as non-current liabilities	1,051,648	511,938

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Carrying amounts are denominated in the following currencies:		
Hong Kong dollars	100,349	56,930
Pounds Sterling	971,659	475,368
Renminbi	–	471
	1,072,008	532,769

	2025 2025年	2024 2024年
Effective interest rates per annum:		
Hong Kong dollars	7.00%	4.50% – 10.50%
Pounds Sterling	11.90%	0.00% – 11.90%
Renminbi	N/A不適用	5.00%

於2025年6月30日，本集團貸款之賬面總額約為1,072,008,000港元（2024年：約532,769,000港元）。於2025年6月30日，本集團有可動用未提取貸款融資約554,691,000港元（2024年：約621,737,000港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

35. LEASE LIABILITIES

綜合財務報表附註(續)

截至2025年6月30日止年度

35. 租賃負債

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	36,581	25,805	23,608	15,935
After one year but within five years	一年後但於五年內	103,617	70,302	74,828	45,731
After five years	五年後	95,293	98,297	28,878	33,359
		235,491	194,404	127,314	95,025
Less: Future finance charges	減：未來融資費用	(108,177)	(99,379)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債的現值	127,314	95,025	127,314	95,025
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償的金額(列為流動負債)			(23,608)	(15,935)
Amount due for settlement after 12 month	12個月之後到期清償的金額			103,706	79,090

At 30 June 2025, the weighted average effective interest rate is 11.6% (2024: 11.5%). Interest rate is fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2025年6月30日，加權平均實際利率為11.6%（2024年：11.5%）。利率於合約日期釐定，因此令本集團承受公平值利率風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

36. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of intangible assets 重估無形資產 HK\$'000 千港元
At 1 July 2023	於2023年7月1日	3,112
Exchange realignment	匯兌調整	(8)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(670)
Disposal of subsidiaries	出售附屬公司	(8)
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	2,426
Exchange realignment	匯兌調整	299
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	1,180
At 30 June 2025	於2025年6月30日	3,905

At 30 June 2025, the Group has unused tax losses of approximately HK\$1,981,000,000 (2024: approximately HK\$1,574,034,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2025年6月30日，本集團有未動用稅項虧損約1,981,000,000港元（2024年：約1,574,034,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

綜合財務報表附註(續)

截至2025年6月30日止年度

36. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部分及於年內之變動如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

37. SHARE CAPITAL AND RESERVES

綜合財務報表附註(續)

截至2025年6月30日止年度

37. 股本及儲備

			Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註		
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股			
Authorised:	法定：			
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	於2023年7月1日、2024年6月30日、 2024年7月1日及2025年6月30日		2,000,000,000	500,000
Issued and fully paid	已發行及繳足：			
At 1 July 2023	於2023年7月1日		771,559,941	192,890
Issue of shares upon share subscriptions	股份認購後發行股份	(i)	43,697,478	10,924
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日		815,257,419	203,814
Issue of shares upon share placing	股份配售後發行股份	(ii)	37,634,000	9,409
Issue of shares upon share subscriptions	股份認購後發行股份	(iii)	69,892,473	17,473
At 30 June 2025	於2025年6月30日		922,783,892	230,696

Notes:

- (i) On 12 January 2024, the Company entered into two subscription agreements with Ever Depot Limited (a substantial shareholder of the Company) (the "First Subscription") and XINSIDER CAPITAL LIMITED (an independent third party) (the "Second Subscription"), respectively, pursuant to which the Company conditionally agreed an aggregate of 43,697,478 new shares to be allotted and issued at the subscription price of HK\$2.142 per share, being an aggregate consideration of HK\$93,600,000, under specific mandate. Out of the total net proceeds, approximately HK\$10,924,000 was credited to the share capital account and approximately HK\$82,332,000 (net of transaction costs) was credited to the share premium account. The related transaction costs amounted to approximately HK\$344,000 have been recorded in the share premium account.

The completion of the First Subscription and the Second Subscription took place on 28 March 2024 and 12 April 2024, respectively. Details of the aforesaid subscriptions and the completion were disclosed in the announcements of the Company dated 12 January 2024, 20 March 2024, 28 March 2024, 10 April 2024 and 12 April 2024 and the circular of the Company dated 1 March 2024.

附註：

- (i) 於2024年1月12日，本公司分別與永聚有限公司（本公司主要股東）（「第一認購事項」）及XINSIDER CAPITAL LIMITED（獨立第三方）（「第二認購事項」）訂立兩份認購協議，據此，本公司有條件同意根據特別授權按每股2.142港元的認購價配發及發行合共43,697,478股新股份，即總代價為93,600,000港元。所得款項淨額總額中，約10,924,000港元已入賬列為股本賬及約82,332,000港元（扣除交易成本）已入賬列為股份溢價賬。相關交易成本約344,000港元已入賬列為股份溢價賬。

第一認購事項及第二認購事項分別於2024年3月28日及2024年4月12日完成。上述認購事項及完成的詳情已於本公司日期為2024年1月12日、2024年3月20日、2024年3月28日、2024年4月10日及2024年4月12日之公告及本公司日期為2024年3月1日之通函中披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

37. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

- (ii) On 7 May 2025, the Company completed a placing of new shares in which 37,634,000 shares (the "Placing Shares") were placed at the placing price of HK\$1.86 per share raising approximately HK\$70,000,000 before expenses (the "Placing"). Out of the total net proceeds, approximately HK\$9,409,000 was credited to the share capital account and approximately HK\$60,241,000 (net of transaction costs) was credited to the share premium account. The related transaction costs amounted to approximately HK\$350,000 have been recorded in the share premium account. Details of the Placing were disclosed in the announcements of the Company dated 11 April 2025 and 7 May 2025, respectively.
- (iii) On 11 April 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with Ever Depot Limited (a substantial shareholder of the Company), pursuant to which the Company conditionally agreed to allot and issue (i) an aggregate of 32,258,065 new shares (the "First Tranche Subscription Shares"); and (ii) in any event, not exceeding 37,634,408 new shares (the "Second Tranche Subscription Shares"), at the subscription price of HK\$1.86 per share raising approximately HK\$130,000,000 before expenses (the "Subscriptions"). Out of the total net proceeds, approximately HK\$17,473,000 was credited to the share capital account and approximately HK\$111,927,000 (net of transaction costs) was credited to the share premium account. The related transaction costs amounted to approximately HK\$600,000 have been recorded in the share premium account. The completion of subscription of the First Tranche Subscription Shares and the Second Tranche Subscription Shares took place on 5 June 2025 and 10 June 2025, respectively. Details of the Subscription Agreement and the completion were disclosed in the announcements of the Company dated 11 April 2025, 7 May 2025, 2 June 2025, 5 June 2025 and 10 June 2025 and the circular of the Company dated 16 May 2025.
- (iv) The new shares rank *pari passu* with the existing shares of the Company in all respects.

綜合財務報表附註(續)

截至2025年6月30日止年度

37. 股本及儲備(續)

附註：(續)

- (ii) 於2025年5月7日，本公司完成一項新股配售，按配售價每股1.86港元配售37,634,000股股份（「配售股份」），扣除開支前籌集約70,000,000港元（「配售事項」）。所得款項淨額總額中，約9,409,000港元已入賬列為股本賬及約60,241,000港元（扣除交易成本）已入賬列為股份溢價賬。相關交易成本約350,000港元已計入股份溢價賬。有關配售事項的詳情披露於本公司日期分別為2025年4月11日及2025年5月7日之公告。
- (iii) 於2025年4月11日，本公司與永聚有限公司（本公司主要股東）訂立認購協議（「認購協議」），據此，本公司有條件同意以認購價每股1.86港元配發及發行(i)合共32,258,065股新股（「第一批認購股份」）；及(ii)在任何情況下，不超過37,634,408股新股（「第二批認購股份」），扣除開支前籌集約130,000,000港元（「認購事項」）。所得款項淨額總額中，約17,473,000港元已入賬列為股本賬及約111,927,000港元（扣除交易成本）已入賬列為股份溢價賬。相關交易成本約600,000港元已計入股份溢價賬。第一批認購股份及第二批認購股份分別於2025年6月5日及2025年6月10日完成認購。有關認購協議及完成的詳情披露於本公司日期為2025年4月11日、2025年5月7日、2025年6月2日、2025年6月5日及2025年6月10日之公告以及本公司日期為2025年5月16日之通函。
- (iv) 新股份於各方面與本公司現有股份享有同等地位。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

37. SHARE CAPITAL AND RESERVES (Continued)

(a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium – the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder and an independent third party, sponsorship income and rental rebate from a non-controlling shareholder of BCL. Please refer to the note in the consolidated statement of changes in equity.
- (iv) Exchange reserve – exchange reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.
- (v) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

綜合財務報表附註(續)

截至2025年6月30日止年度

37. 股本及儲備(續)

(a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價－股份溢價賬之應用受開曼群島適用規例規管。
- (iii) 資本儲備－資本儲備指豁免應付一名股東及一名獨立第三方款項、來自BCL非控股股東的贊助收入和租金回扣。請參閱於綜合權益變動表之附註。
- (iv) 匯兌儲備－匯兌儲備產生自換算海外附屬公司之外幣(功能貨幣)至本集團呈列貨幣。
- (v) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

37. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

		Contributed surplus 繳入盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2023	於2023年7月1日	22,201	1,783,100	6,510	8,033	(1,665,033)	154,811
Share options lapsed	已失效購股權	-	-	-	(8,033)	8,033	-
Issue of shares upon share subscriptions	股份認購後發行股份	-	82,676	-	-	-	82,676
Transaction costs attributable to share subscriptions	股份認購之交易成本	-	(344)	-	-	-	(344)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(107,182)	(107,182)
At 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	22,201	1,865,432	6,510	-	(1,764,182)	129,961
Issue of shares upon share placing	股份配售後發行股份	-	60,591	-	-	-	60,591
Transaction costs attributable to share placing	股份配售之交易成本	-	(350)	-	-	-	(350)
Issue of shares upon share subscriptions	股份認購後發行股份	-	112,527	-	-	-	112,527
Transaction costs attributable to share subscriptions	股份認購之交易成本	-	(600)	-	-	-	(600)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(159,870)	(159,870)
At 30 June 2025	於2025年6月30日	22,201	2,037,600	6,510	-	(1,924,052)	142,259

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付一名股東款項。
- (iii) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Save as disclosed elsewhere in these consolidated financial statements, there were no other material non-cash transactions during the year ended 30 June 2025.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

綜合財務報表附註(續)

截至2025年6月30日止年度

38. 綜合現金流量表附註

(a) 主要非現金交易

除該等綜合財務報表其他部分所披露者外，截至2025年6月30日止年度內並無其他主要非現金交易。

(b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Amount due to a related party	Borrowings	Lease liabilities	Interest payables	Total
		應付關聯方款項	貸款	租賃負債	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 July 2024	於2024年7月1日	210,832	532,769	95,025	32,693	871,319
Changes in cash flows	現金流量變動	37,374	467,529	(15,697)	(6,554)	482,652
Non-cash changes	非現金變動					
New lease entered	新訂租賃	-	-	53,189	-	53,189
Repayment of lease liabilities by offsetting the amount due from a subsidiary of the non-controlling shareholder	以抵銷應收非控股股東附屬公司之款項償還租賃負債	-	-	(5,932)	(6,672)	(12,604)
Termination of lease	終止租賃	-	-	(8,699)	-	(8,699)
Interest expenses	利息支出	-	-	-	111,765	111,765
Exchange difference	匯兌差異	21,589	71,710	9,428	4,697	107,424
At 30 June 2025	於2025年6月30日	269,795	1,072,008	127,314	135,929	1,605,046



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生負債之對賬(續)

		Amount due to a related party	Borrowings	Lease liabilities	Interest payables	Total
		應付關聯方款項	貸款	租賃負債	應付利息	總計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
At 1 July 2023	於2023年7月1日	302,441	253,462	87,319	10,747	653,969
Changes in cash flows	現金流量變動	47,145	451,475	(7,299)	(9,308)	482,013
Non-cash changes	非現金變動					
New lease entered	新訂租賃	-	-	22,197	-	22,197
Debt reorganisation	債務重組	(222,841)	-	-	-	(222,841)
Loan assignment	貸款轉讓	89,517	-	-	-	89,517
Disposal of subsidiaries	出售附屬公司	-	(1,124)	(935)	-	(2,059)
Amount due from Oriental Rainbow	應收東霓款項 (i)	-	(174,486)	-	(2,815)	(177,301)
Amount due from Shelby	應收Shelby款項	(8,274)	-	-	-	(8,274)
Imputed interest on loan from Football League Limited	來自Football League Limited之貸款之估算利息	-	406	-	(406)	-
Repayment of lease liabilities by offsetting the amount due from a subsidiary of the non-controlling shareholder	以抵銷應收非控股股東附屬公司之款項償還租賃負債	-	-	(5,148)	(7,146)	(12,294)
Interest payable settled by borrowings	應付利息以貸款結算	-	2,265	-	(2,265)	-
Interest expenses	利息支出	-	-	-	43,218	43,218
Exchange difference	匯兌差異	2,844	771	(1,109)	668	3,174
At 30 June 2024	於2024年6月30日	210,832	532,769	95,025	32,693	871,319

Note:

附註：

- (i) During the year ended 30 June 2024, a related party, Oriental Rainbow settled approximately HK\$177,301,000 of the amounts due to the Group, by directly repaid borrowings of approximately HK\$174,486,000 and interest payables of approximately HK\$2,815,000 on behalf of the Group.

- (i) 截至2024年6月30日止年度，關連方東霓透過代表本集團直接償還約174,486,000港元之貸款及約2,815,000港元之應付利息，償還應付本集團款項中約177,301,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

39. PLEDGE OF ASSETS

As at 30 June 2025 and 2024, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024 and 9 October 2024.

Save as disclosed above, there was no material charge on the Group's assets as at 30 June 2025.

40. COMMITMENTS

Operating lease arrangements

The Group as lessor

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	28,179	28,179
After one year but within five years	一年後但五年內	28,179	56,358
		56,358	84,537

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

Capital Commitments

As at 30 June 2025, the Group had no significant capital commitments in respect of property, plant and equipment (2024: nil).

As at 30 June 2025, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$13.4 million (2024: approximately HK\$5.4 million).

綜合財務報表附註(續)

截至2025年6月30日止年度

39. 資產質押

於2025年及2024年6月30日，本集團已抵押其不時於BCL(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日及2024年10月9日之公告。

除上文所披露者外，於2025年6月30日，本集團並無重大資產抵押。

40. 承擔

經營租賃安排

本集團作為出租人

本集團租賃其投資物業。於報告期末，不可撤銷租約項下之應收未來最低租約付款如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	28,179	28,179
After one year but within five years	28,179	56,358
	56,358	84,537

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。

資本承擔

於2025年6月30日，本集團就物業、廠房及設備方面並無重大資本承擔(2024年：無)。

於2025年6月30日，本集團就產品開發費已訂約但未撥備之資本承擔約為13,400,000港元(2024年：約5,400,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

40. COMMITMENTS (Continued)

Operating lease arrangements (Continued)

Capital Commitments (Continued)

A joint venture company, ZO Motors North America LLC, in the USA which the Group held as to 20% of the issued share capital principally engaged in the new energy automobiles and related business. The Group committed to contributing approximately HK\$62.4 million (equivalent to US\$8.0 million) (2024: approximately HK\$15.6 million, equivalent to US\$2.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$312.0 million (equivalent to US\$40.0 million) (2024: approximately HK\$78.0 million, equivalent to US\$10.0 million). As at 30 June 2025, the outstanding capital commitments of the Group amounted to approximately HK\$19.5 million (equivalent to approximately US\$2.5 million) (2024: approximately HK\$10.1 million, equivalent to approximately US\$1.3 million).

Save as disclosed in this report, the Board is not aware of any significant capital commitments which requires disclosure.

41. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the income statement as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

綜合財務報表附註(續)

截至2025年6月30日止年度

40. 承擔(續)

經營租賃安排(續)

資本承擔(續)

本集團持有美國合營企業ZO Motors North America LLC 20%的已發行股本，該公司主要從事新能源汽車及相關業務。本集團承諾向ZO Motors North America LLC注資約62,400,000港元(相等於8,000,000美元)(2024年：約15,600,000港元，相等於2,000,000美元)。ZO Motors North America LLC的註冊資本約為312,000,000港元(相等於40,000,000美元)(2024年：約78,000,000港元，相等於10,000,000美元)。於2025年6月30日，本集團未履行資本承擔約19,500,000港元(相等於約2,500,000美元)(2024年：約10,100,000港元，相等於約1,300,000美元)。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。

41. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立一項強制性公積金計劃(「強積金計劃」)。本集團按薪金及工資的5%向強積金計劃供款，惟每名僱員每月最高供款為1,500港元，且向強積金計劃作出供款時全額歸屬僱員。

除為英國的僱員參與國家保險供款外，本集團亦為其僱員福利參與界定供款計劃。所有供款均按僱員工資的若干百分比計算，並於產生時從收益表扣除，除每年作出供款外，毋須就退休後的福利承擔其他責任。

本集團中國附屬公司之僱員參與由當地市政府經營之中央退休金計劃。該附屬公司須按其僱員基本薪金及工資之若干百分比就退休福利向中央退休金計劃供款。地方市政府承諾為該附屬公司目前及日後所有退休僱員提供退休福利，而該附屬公司就中央退休金計劃之唯一責任乃根據計劃作出規定供款。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

41. RETIREMENT BENEFIT SCHEMES (Continued)

The Group's subsidiary established in Japan participates in public pension managed by the government or relevant public entity and provide additional benefits to the basic pension plan for income as a form of social security. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the public pension scheme to fund the retirement benefits.

No forfeited contributions may be used by the employers to reduce the existing level of contribution for the abovementioned retirement benefit schemes.

During the year ended 30 June 2025, the Group made contributions to the retirement benefits schemes amounting to approximately HK\$43,639,000 (2024: approximately HK\$37,366,000).

42. CONTINGENT LIABILITIES

Player transfer costs

As at 30 June 2025, under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2025 was approximately HK\$159,311,000 (equivalent to approximately GBP14,799,000) (2024: approximately HK\$24,740,000, equivalent to approximately GBP2,506,000).

綜合財務報表附註(續)

截至2025年6月30日止年度

41. 退休福利計劃(續)

本集團於日本成立之附屬公司參與由政府或相關公共實體管理之公共退休金計劃，並就社會保障形式之收入提供基本退休金計劃以外之福利。該附屬公司須按僱員基本薪金及工資之若干百分比向公共退休金計劃作出供款，以為退休福利提供資金。

僱主並無可用之已沒收供款以減少上述退休福利計劃之現有供款。

截至2025年6月30日止年度，本集團向退休福利計劃作出的供款約為43,639,000港元（2024年：約37,366,000港元）。

42. 或然負債

球員轉會費

於2025年6月30日，根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2025年6月30日可能就轉會應付而尚未計提撥備之最高金額約159,311,000港元（相等於約14,799,000英鎊）（2024年：約24,740,000港元，相等於約2,506,000英鎊）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

43. RELATED PARTIES TRANSACTIONS AND BALANCES

- (a) In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

Transactions with related parties of the Group

綜合財務報表附註(續)

截至2025年6月30日止年度

43. 關連方交易及結餘

- (a) 除本綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內與關連方有以下交易及結餘：

與本集團關聯方的交易

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Notes 附註			
With non-controlling shareholder of BCL, and its group companies:	與BCL之非控股股東及其集團公司：			
	(i)			
Sponsorship income	贊助收入		20,165	8,208
Interest income	利息收入		664	1,206
Interest expense on borrowings	貸款之利息開支		88,329	27,445
Interest expense on lease liabilities	租賃負債之利息開支		6,672	7,164
Agent fee on borrowings	貸款之代理費		302	295
With substantial Shareholders, and its affiliates companies:	與主要股東及其聯屬公司：			
	(ii)			
Rental income	租金收入		28,179	28,179
Interest expense on lease liabilities	租賃負債之利息開支		460	462
Interest expense on borrowings	貸款之利息開支		10,249	4,381
With an associate:	與聯營公司：			
Sales of goods and services	商品及服務銷售	(v)	107,233	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

43. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

Balances with related parties of the Group

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		附註		
With non-controlling shareholder of BCL, and its group companies:	與BCL之非控股股東及其集團公司：	(i)		
Borrowings	貸款		971,460	475,185
Lease liabilities	租賃負債		57,539	58,577
Amount due to the non-controlling shareholder	應付非控股股東之款項		269,795	210,832
Interest payables	應付利息		124,296	27,509
Amount due from a subsidiary of the non-controlling shareholder	應收非控股股東附屬公司之款項		41,126	46,410
With substantial Shareholders, and its affiliates companies:	與主要股東及其聯屬公司：	(ii)		
Borrowings	貸款		100,349	56,930
Interest payables	應付利息		11,633	1,386
Lease liabilities	租賃負債	(iv)	6,155	4,609
With an associate:	與聯營公司：	(iii)		
Trade receivables	應收貿易賬款		60,114	—
Contract liabilities	合約負債		1,917	—

Notes:

- (i) The non-controlling shareholder of Birmingham City Limited, a non-wholly owned subsidiary of the Company.
- (ii) The shareholders of the Company held more than 10%, but less than 30%, of the Company's issued shares.
- (iii) The Company held a 20% interest in the company's issued share capital.

附註：

- (i) Birmingham City Limited (本公司之非全資附屬公司) 之非控股股東。
- (ii) 持有本公司已發行股份逾10%但不足30%之本公司股東。
- (iii) 本公司持有該公司20%已發行股本的權益。

綜合財務報表附註(續)

截至2025年6月30日止年度

43. 關連方交易及結餘(續)

(a) (續)

與本集團關連方之結餘



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

43. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

Notes: (Continued)

- (iv) On 1 December 2024, the Group entered into a 5-year lease agreement with a company directly and wholly owned by Mr. Vong Pech, the beneficial owner of a substantial shareholder of the Company. The lease term from 1 December 2024 to 30 November 2029, at a fixed rate of US\$5,000 per month. A rent-free period is in effect from 1 December 2024 to 31 December 2025.

The lease liability for the above-mentioned transaction was approximately HK\$1,553,000 (equivalent approximately US\$199,000). The total payment is US\$235,000, which will be paid in 47 monthly installments. Payments will commence on 1 January 2026.

The aforementioned transaction constitutes a continuing connected transaction under Chapter 14A of the Listing Rules and qualifies for a full exemption from reporting and announcement requirements under the de minimis exemption.

- (v) The sales to the related company were made on standard commercial terms agreed upon by both parties.

(b) Key management compensation

Members of key management personnel during the year comprised only of the Directors whose remuneration is set out in note 15.

綜合財務報表附註(續)

截至2025年6月30日止年度

43. 關連方交易及結餘(續)

(a) (續)

附註：(續)

- (iv) 於2024年12月1日，本集團與由本公司主要股東的實益擁有人Vong Pech先生直接全資擁有的公司簽訂了一份為期五年的租賃協議。租約期限為2024年12月1日至2029年11月30日，固定租金為每月5,000美元。自2024年12月1日至2025年12月31日期間享有免租期。

上述交易的租賃負債約為1,553,000港元（相等於約199,000美元）。總支付金額為235,000美元，將分47期按月支付。支付將於2026年1月1日開始。

上述交易構成上市規則第14A章項下的持續關連交易，並符合最低豁免額，並完全獲豁免披露及公告的要求。

- (v) 對關連公司的銷售乃按照雙方協定的標準商業條款進行。

(b) 主要管理層酬金

於本年度，主要管理層成員僅包括董事，彼等之薪酬載於附註15。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

44. EVENTS AFTER REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

On 23 July 2025, BCL and BCFC (as borrowers) and Shelby (as original lender), amongst others, have entered into the second deed of amendment, pursuant to which the terms of the operating loan agreement dated 13 July 2023 as amended by the deed of amendment dated 3 October 2024 (the “Operating Loan Agreement”) are amended with effect from (and including) 23 July 2025 to increase the loan facility made available by the lenders under the Operating Loan Agreement to BCL or BCFC in accordance with the Operating Loan Agreement from an aggregate principal amount of GBP100.0 million (equivalent to approximately HK\$1,076.5 million) to GBP150.0 million (equivalent to approximately HK\$1,614.8 million). For the details of the aforesaid transaction, please refer to the announcements of the Company dated 9 May 2023, 30 May 2023, 3 October 2024, 9 October 2024, and 23 July 2025, and the circular of the Company dated 27 June 2023.

Save as disclosed in this report and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 June 2025.

綜合財務報表附註(續)

截至2025年6月30日止年度

44. 報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

於2025年7月23日，BCL及BCFC（作為借款方）與Shelby（作為原貸款方）等各訂約方訂立第二次修訂契據，據此，自2025年7月23日（包括該日）起對日期為2023年7月13日的營運貸款協議（經日期為2024年10月3日的修訂契據修訂）（「營運貸款協議」）之條款作出修訂，將貸款方根據營運貸款協議可向BCL或BCFC作出的貸款融資之本金總額由100,000,000英鎊（相等於約1,076,500,000港元）增加至150,000,000英鎊（相等於約1,614,800,000港元）。有關上述交易的詳情，請參閱本公司日期為2023年5月9日、2023年5月30日、2024年10月3日、2024年10月9日及2025年7月23日之公告以及本公司日期為2023年6月27日之通函。

除本報告所披露外及截至本報告日期，董事於截至2025年6月30日止年度後並無注意到有關本集團業務或財務表現之重大事項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2025

綜合財務報表附註(續)

截至2025年6月30日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

45. 本公司於6月30日之財務狀況表

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司之投資		—	—
Total non-current assets	非流動資產總額		—	—
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		721	908
Amounts due from subsidiaries	應收附屬公司款項		627,130	510,343
Bank balances and cash	銀行結餘及現金		30,299	25,580
Total current assets	流動資產總額		658,150	536,831
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項		14,260	3,686
Amounts due to subsidiaries	應付附屬公司款項		170,586	142,440
Borrowings	貸款		20,360	20,360
Total current liabilities	流動負債總額		205,206	166,486
Net current assets	流動資產淨額		452,944	370,345
Non-current liabilities	非流動負債			
Borrowings	貸款		79,989	36,570
Total non-current liabilities	非流動負債總額		79,989	36,570
NET ASSETS	資產淨額		372,955	333,775
Capital and reserves	資本及儲備			
Share capital	股本	37	230,696	203,814
Reserves	儲備	37(b)	142,259	129,961
TOTAL EQUITY	權益總額		372,955	333,775

46. These consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 September 2025.

46. 綜合財務報表已於2025年9月29日獲董事會批准及授權刊發。



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 30 June 截至6月30日止年度				
Results	業績	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	451,190	275,244	217,097	220,939	165,023
Loss before taxation	除稅前虧損	(510,800)	(319,857)	(84,846)	(107,768)	(112,418)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,180)	670	(709)	1	589
Loss for the year	本年度虧損	(511,980)	(319,187)	(85,555)	(107,767)	(111,829)
Loss for the year attributable to:	應佔本年度虧損：					
Owners of the Company	本公司擁有人	(313,961)	(182,779)	(25,657)	(40,661)	(74,232)
Non-controlling interests	非控股權益	(198,019)	(136,408)	(59,898)	(67,106)	(37,597)
		(511,980)	(319,187)	(85,555)	(107,767)	(111,829)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets	資產總額	1,986,202	1,258,799	959,571	1,017,804	1,076,761
Total liabilities	負債總額	(2,075,768)	(1,052,900)	(758,135)	(794,991)	(771,947)
Net (liabilities)/assets	(負債)/資產淨額	(89,566)	205,899	201,436	222,813	304,814
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	363,256	458,270	520,051	488,010	535,301
Non-controlling interests	非控股權益	(452,822)	(252,371)	(318,615)	(265,197)	(230,487)
(Capital Deficiencies)/ Total equity	(資本虧絀)/ 權益總額	(89,566)	205,899	201,436	222,813	304,814



SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 30 June 2025:

下表載列本集團於2025年6月30日之主要物業：

PROPERTIES IN CAMBODIA

柬埔寨物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Phnom Penh City Center No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心 No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh	Commercial 商業	Long-term 長期	100%
Units 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 and portion of the 2-storey commercial podium adjacent to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹 號C座第501、502、503、503A、505、506、 507、508、601、602、603、603A、605、 606、607、608、701、702、703、703A、 705、706、707、708、801、802、803、 803A、805、806、807、808、901、902、 903、903A、905、906、907、908、1001、 1002、1003、1003A、1005、1006、1007、 1008、1101、1102、1103、1103A、1105、 1106、1107、1108、1201、1202、1203、 1203A、1205、1206、1207、1208室及與主樓 相鄰的2層高商業裙樓部份	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%



SCHEDULE OF PRINCIPAL PROPERTIES

(Continued)

PROPERTIES IN CAMBODIA (Continued)

Properties held for investment (Continued)

主要物業附表

(續)

柬埔寨物業 (續)

持作投資物業 (續)

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Units 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708 and portion of the podium and corridor connected to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第301、302、303、303A、305、306、307、308、1501、1502、1503、1503A、1505、1506、1507、1508、1601、1602、1603、1603A、1605、1606、1607、1608、1701、1702、1703、1703A、1705、1706、1707、1708室及與主樓相鄰的裙樓及走廊部份	Residential/ Commercial 住宅／商業	Long-term 長期	100%
G/F and M/F, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座地下及中層	Commercial 商業	Long-term 長期	100%



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