



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)



2025/2026 | 中期
INTERIM REPORT | 報告

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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

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

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

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



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
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

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
九龍灣
宏照道38號
企業廣場第五期
二座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
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

ABBREVIATIONS

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，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 Birmingham City Football Club Limited
“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
“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
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“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



ABBREVIATIONS *(Continued)*

簡稱 (續)

“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
“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



MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE AND RESULTS

The period under review included a major milestone in the Group's business development. In November 2025, following a review of the financial performance and operational status of the football club business segment, the Group determined to cease and dispose of the said business segment. The management is of the view that the disposal of the football club business segment would release the Group's obligation to provide further financial support to such segment. Moreover, the disposal presented an opportune moment for the Group to realise the investment and facilitated the consolidation of the Group's resources towards the high-growth opportunities in the new energy automobiles and related business.

Prior to this disposal, the Group operated through three business segments: (i) new energy automobiles and related business; (ii) investment in properties; and (iii) operation of a professional football club in the UK and other related business. Following the disposal, the Group's continuing operations now consist of the new energy automobiles and related business and the investment in properties, with the professional football club business classified as discontinued operations.

For the six months ended 31 December 2025, the Group recorded a profit attributable to owners of the Company of approximately HK\$179.8 million, a significant improvement over the loss of approximately HK\$117.1 million recorded for the same period in prior year. This turnaround was primarily attributable to the gain on disposal of the Group's football club business, which contributed approximately HK\$357.8 million in profit during the period under review.

管理層討論及分析

表現及業績

回顧期內，本集團業務發展迎來重大里程碑。於2025年11月，經審視足球球會業務分部的財務表現及營運狀況後，本集團決定終止並出售該業務分部。管理層認為，出售足球球會業務分部將使本集團免除對該分部提供進一步財務支持的義務。此外，此次出售為本集團提供了實現投資回報的良機，並有助於整合資源，專注於新能源汽車及相關業務的高增長機遇。

在此次出售之前，本集團透過三個業務分部運作：(i) 新能源汽車及相關業務；(ii) 物業投資；及(iii) 於英國經營一家職業足球球會及其他相關業務。出售後，本集團持續經營業務現由新能源汽車及相關業務與物業投資組成，而職業足球球會業務則分類為已終止經營業務。

於截至2025年12月31日止六個月，本集團錄得本公司擁有人應佔溢利約179,800,000港元，較去年同期錄得虧損約117,100,000港元大幅改善。該轉虧為盈主要歸因於出售本集團足球球會業務的收益於回顧期間貢獻約357,800,000港元利潤。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

DISCONTINUED OPERATIONS

Disposal of football club business

Pursuant to the share purchase agreement dated 7 November 2025 (the “Share Purchase Agreement”) entered into between the Company, Birmingham City Limited (“BCL”) and Shelby Companies Limited (“SCL”), the Group disposed of all of its interests in BCL and its subsidiaries (collectively the “BCL Group”) and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment.

The football club business segment was represented by BCFC which, during the period under review, was playing in the EFL Championship Division. At the date of disposal of the business, BCFC stood at the 9th position.

In the period under review and up to the date of completion of the said disposal, the football club business segment recorded a profit of approximately HK\$108.8 million, of which HK\$357.8 million was attributable to the gain on disposal of the business segment.

Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025.

CONTINUING OPERATIONS

The Group has reclassified its operation into two business segments namely, (i) new energy automobiles and related business; and (ii) investment in properties, following the discontinuation of the operation of the football club business during the period under review.

Performance and Results

For the six months ended 31 December 2025, the Group had a consolidated revenue from continuing operations of approximately HK\$56.6 million (six months ended 31 December 2024: approximately HK\$26.8 million), representing an increase of approximately 110.8% as compared with the same period last year.

Loss from continuing operations for the six months ended 31 December 2025 amounted to approximately HK\$50.0 million (six months ended 31 December 2024: approximately HK\$20.4 million).

Loss per share from continuing operations for the six months ended 31 December 2025 was approximately HK5.34 cents (six months ended 31 December 2024: approximately HK2.50 cents).

管理層討論及分析 (續)

已終止經營業務

出售足球球會業務

根據本公司、Birmingham City Limited (「BCL」) 及 Shelby Companies Limited (「SCL」) 於2025年11月7日訂立的股份購買協議 (「股份購買協議」)，本集團出售其於BCL及其附屬公司 (統稱「BCL集團」) 的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。

足球球會業務分部由BCFC代表，BCFC於回顧期內參加英格蘭足球冠軍聯賽組別。於業務出售日期，BCFC位列第九名。

於回顧期內及直至該出售完成日期，足球球會業務分部錄得溢利約108,800,000港元，其中357,800,000港元歸屬於出售該業務分部的收益。

有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告。

持續經營業務

回顧期內終止經營足球球會業務後，本集團已將其經營業務重新分類為兩個分部，即(i)新能源汽車及相關業務；及(ii)物業投資。

表現及業績

截至2025年12月31日止六個月，本集團持續經營業務之綜合收益約為56,600,000港元 (截至2024年12月31日止六個月：約26,800,000港元)，較去年同期增加約110.8%。

截至2025年12月31日止六個月，持續經營業務虧損約為50,000,000港元 (截至2024年12月31日止六個月：約20,400,000港元)。

截至2025年12月31日止六個月，來自持續經營業務的每股虧損約為5.34港仙 (截至2024年12月31日止六個月：約2.50港仙)。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT

(i) *New energy automobiles and related business*

New energy automobiles and related business principally comprise 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, Cambodia and Thailand, 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 period 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 segment. During the six months ended 31 December 2025, the Group has delivered approximately 100 new energy automobiles, generating revenue of approximately HK\$42.5 million, representing an increase of approximately 233.2% over the same period last year. The segment loss for the new energy automobiles and related business was approximately HK\$55.1 million.

Although the gross profit for the period was insufficient to cover the Group’s administrative and operating expenses, the management has continued to allocate substantial resources toward expanding the scale of its new energy automobiles and related business. This strategic focus aims to build long-term profitability and improve the Group’s capacity to absorb operating costs over time.

管理層討論及分析 (續)

業務回顧及前景

(i) *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、柬埔寨及泰國推出市場，同時通過聯營合作夥伴在美國、加拿大、南美洲及中東等市場運營「ZM TRUCKS」品牌業務。於回顧期內，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，於新能源汽車及相關業務分部取得卓越表現。截至2025年12月31日止六個月，本集團已交付約100輛新能源汽車，錄得收益約42,500,000港元，較去年同期增長約233.2%。新能源汽車及相關業務的分部虧損約為55,100,000港元。

儘管本期間毛利不足以覆蓋本集團的行政及經營開支，管理層仍持續投入大量資源擴展其新能源汽車及相關業務的規模。此戰略重點旨在建立長期獲利能力，並隨時間提升本集團吸收營運成本的能力。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) **New energy automobiles and related business** (Continued)

Currently the Group has launched and marketed more than 10 models of electric commercial vehicles in the target markets. The Group will continue to 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. The Group is actively planning to further penetrate markets in Southeast Asian countries such as Singapore, Malaysia and Vietnam, with an aim to rapidly expand its market presence and become one of the key stakeholders in these regions. 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 from time to time 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 maximise 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.

During the period under review, the Group shared the loss of an associate of approximately HK\$16.1 million. The associate is the Group's 20%-owned associate partner which operates the "ZM TRUCKS" brand business in the USA. The associate incurred substantial loss during the period was primarily driven by significant increase in operating expenses, notably elevated expenditures related to building and operating its US assembly plant, alongside higher sales and marketing costs driven by a strategy to rapidly capture market share.

管理層討論及分析 (續)

業務回顧及前景 (續)

(i) **新能源汽車及相關業務 (續)**

目前本集團已在目標市場推出並銷售超過10款電動商用車型號。本集團將繼續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。本集團正積極規劃進一步開拓新加坡、馬來西亞及越南等東南亞國家市場，目標是快速擴大市場佔有率，成為該等地區的主要參與者之一。與此同時，本集團將進一步深化與上下游合作夥伴的協作關係。一方面，本集團將強化與核心供應商的戰略夥伴關係，以建立穩固的競爭優勢，旨在優化產品組合、提升品質穩定性與創新能力，從根本上增強產品競爭力及供應鏈韌性。另一方面，本集團將透過不同渠道不定期進行市場調研，並深入與終端客戶溝通，精準掌握核心市場需求，驅動產品與服務創新，提升產品與市場需求的契合度。本集團將持續全力投入新能源商用車研發，為全球商用車產業實現零排放目標貢獻力量，同時為商用車擁有者與使用者創造價值。

在回顧期內，本集團分佔聯營公司虧損約16,100,000港元。該聯營公司為本集團持股20%的聯營合作夥伴，在美國運營「ZM TRUCKS」品牌業務。該聯營公司於期間錄得重大虧損主要由於營運開支大幅增加，其中於美國的組裝廠的建設與運營支出顯著增加，同時銷售及市場推廣費用因快速搶佔市場份額的策略而有所上升。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

(ii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased out to secure a stable stream of income for the Group. During the six months ended 31 December 2025, the Group recorded rental income of approximately HK\$14.1 million from the investment properties.

As at 31 December 2025, investment properties of the Group were stated at fair value and amounted to approximately HK\$471.5 million (30 June 2025: approximately HK\$470.7 million), representing approximately 59.6% (30 June 2025: approximately 23.7%) of the total assets of the Group.

DISPOSAL OF SUBSIDIARIES

On 7 November 2025, the Company, BCL and SCL entered into the Share Purchase Agreement in relation to the sale (“Disposal”) of approximately 51.72% of the issued share capital of BCL and the rights, title, interests and benefits in and to the shareholder’s loan in the sum of approximately GBP19.2 million owed by BCL to the Company for a total consideration of approximately GBP5.0 million. A written approval for the Share Purchase Agreement and the transactions contemplated thereunder had been obtained from the closely allied group (holding 490,307,652 Shares in aggregate, representing approximately 53.14% of the total number of issued Shares as at the date of the Share Purchase Agreement). The Disposal was completed on 7 November 2025. For details, please refer to the announcement of the Company dated 7 November 2025.

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

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

(ii) 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12月31日止六個月，本集團錄得來自投資物業之租金收入約14,100,000港元。

於2025年12月31日，本集團之投資物業以公平值列示及金額約為471,500,000港元（2025年6月30日：約470,700,000港元），佔本集團資產總額約59.6%（2025年6月30日：約23.7%）。

出售附屬公司

於2025年11月7日，本公司、BCL與SCL就出售BCL已發行股本約51.72%及BCL結欠本公司總額約為19,200,000英鎊之股東貸款之權利、擁有權、權益及利益訂立股份購買協議，總代價約為5,000,000英鎊（「出售事項」）。已取得密切聯繫成員（合共持有490,307,652股股份，佔股份購買協議日期已發行股份總數約53.14%）就股份購買協議及其項下擬進行之交易發出書面批准。出售事項於2025年11月7日完成。詳情請參閱本公司日期為2025年11月7日之公告。

於出售事項完成後，本集團不再持有BCL集團的任何股權權益，而BCL集團不再為本集團之附屬公司，因此BCL集團之財務業績將不再於本集團之財務報表綜合入賬。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

OUTLOOK

While the global business environment remains volatile, challenged by geopolitical tensions and shifting trade dynamics, particularly between the USA and China, we see a clear path forward.

In response to this complex and uncertain landscape, our strategy is focused and decisive. Management remains committed to prudent stewardship of our operations and financial resources. Our primary objective is to maximise the potential of our core businesses, with a strategic emphasis on accelerating the growth of our new energy automobiles business segment. By forging localised partnerships, leveraging digital marketing, and delivering exceptional user experiences, we will strengthen our brand and build a dedicated green energy ecosystem for our electric commercial vehicles. This integrated approach will deliver comprehensive new energy commercial vehicle solutions that support global zero-emission goals and generate superior value for our users.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2025 was approximately HK\$56.6 million (six months ended 31 December 2024: approximately HK\$26.8 million), representing an increase of approximately 110.8% over the same period last year.

The revenue derived from the new energy automobiles and related business for the six months ended 31 December 2025 was approximately HK\$42.5 million (six months ended 31 December 2024: approximately HK\$12.7 million).

The revenue derived from the investment properties for the six months ended 31 December 2025 was approximately HK\$14.1 million (six months ended 31 December 2024: approximately HK\$14.1 million), all of which was the rental income from the premises of the Group.

管理層討論及分析 *(續)*

展望

儘管全球商業環境持續動蕩，面臨地緣政治緊張局勢與貿易動態變化（尤以美中兩國之間為甚）的挑戰，我們仍清晰地看到前行的道路。

面對這般複雜且充滿不確定性的局勢，我們的戰略聚焦且果斷。管理層始終致力於審慎管理營運及財務資源。我們的首要目標是充分釋放核心業務潛能，並在戰略上重點加速新能源汽車業務分部的增長。通過建立本地化合作夥伴關係、運用數字化營銷手段、提供卓越用戶體驗，我們將強化品牌影響力，並為電動商用車打造專屬的綠色能源生態系統。此整合策略將提供全面的新能源商用車解決方案，既支持全球零排放目標，亦為用戶創造卓越價值。

財務回顧

收益

截至2025年12月31日止六個月，本集團之收益約為56,600,000港元（截至2024年12月31日止六個月：約26,800,000港元），較去年同期增加約110.8%。

截至2025年12月31日止六個月，來自新能源汽車及相關業務之收益約為42,500,000港元（截至2024年12月31日止六個月：約12,700,000港元）。

截至2025年12月31日止六個月，來自投資物業之收益約為14,100,000港元（截至2024年12月31日止六個月：約14,100,000港元），全部來自本集團物業之租金收入。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Gross Profit

The gross profit increased by approximately HK\$6.9 million, or approximately 44.8%, from approximately HK\$15.4 million for the six months ended 31 December 2024 to approximately HK\$22.3 million for the six months ended 31 December 2025.

Other Gains/(Losses), Net

Other gains and losses for the six months ended 31 December 2025 recorded a gain of approximately HK\$3.1 million (six months ended 31 December 2024: gain of approximately HK\$18.8 million). Other gains and losses mainly include gains on fair value change on financial asset at fair value through profit or loss, as well as investment properties, amounting to approximately HK\$3.1 million.

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 six months ended 31 December 2025, selling and marketing expenses amounted to approximately HK\$11.5 million (six months ended 31 December 2024: approximately HK\$6.9 million). 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 six months ended 31 December 2025 amounted to approximately HK\$40.5 million (six months ended 31 December 2024: approximately HK\$36.3 million), representing an increase of approximately 11.8% over the same period in 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 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.

管理層討論及分析 *(續)*

財務回顧 *(續)*

毛利

毛利由截至2024年12月31日止六個月的約15,400,000港元增加約6,900,000港元，或約44.8%至截至2025年12月31日止六個月的約22,300,000港元。

其他收益／(虧損)，淨額

截至2025年12月31日止六個月的其他收益及虧損錄得收益約3,100,000港元（截至2024年12月31日止六個月：收益約18,800,000港元）。其他收益及虧損主要包括按公平值計入損益之金融資產以及投資物業公平值變動之收益約3,100,000港元。

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12月31日止六個月，銷售及營銷開支約為11,500,000港元（截至2024年12月31日止六個月：約6,900,000港元）。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12月31日止六個月之行政及其他開支約為40,500,000港元（截至2024年12月31日止六個月：約36,300,000港元），較2024年同期增加約11.8%，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期內本集團新能源汽車及相關業務分部發展相關成本增加所致。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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Finance Costs

During the six months ended 31 December 2025, the Group incurred finance costs of approximately HK\$4.5 million (six months ended 31 December 2024: approximately HK\$5.1 million), representing a decrease of approximately 10.5% over the same period in 2024.

Share of Results of an Associate

The Group's share of losses from the associate rose to approximately HK\$16.1 million for the six months ended 31 December 2025, compared to a loss of approximately HK\$6.3 million in the corresponding period of 2024. The increase was primarily attributable to higher operating expenses at the associate level.

Contingent Liabilities

Other than disclosed in note 22 to the unaudited condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2025.

Capital Commitments

As at 31 December 2025, the Group had no significant capital commitments in respect of property, plant and equipment (30 June 2025: nil).

As at 31 December 2025, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$4.3 million (30 June 2025: approximately HK\$13.4 million).

An associate 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) 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). As at 31 December 2025, the Group had no outstanding capital commitments in relation to its investment in the aforesaid associate (30 June 2025: approximately HK\$19.5 million, equivalent to approximately US\$2.5 million).

管理層討論及分析 (續)

財務回顧 (續)

融資成本

於截至2025年12月31日止六個月，本集團產生融資成本約4,500,000港元（截至2024年12月31日止六個月：約5,100,000港元），較2024年同期減少約10.5%。

分佔一間聯營公司業績

本集團於截至2025年12月31日止六個月分佔聯營公司虧損增加至約16,100,000港元，而2024年同期為虧損約6,300,000港元。有關增加乃主要由於聯營公司層面經營開支增加所致。

或然負債

除本報告未經審核簡明綜合中期財務報表附註22所披露者外，於2025年12月31日，本集團並無任何重大或然負債。

資本承擔

於2025年12月31日，本集團就物業、廠房及設備方面並無重大資本承擔（2025年6月30日：無）。

於2025年12月31日，本集團就產品開發費方面已訂約但並未撥備的資本承擔約為4,300,000港元（2025年6月30日：約13,400,000港元）。

本集團持有美國聯營公司ZO Motors North America LLC已發行股本的20%，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）。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）。於2025年12月31日，本集團就其上述聯營公司的投資並無未履行資本承擔（2025年6月30日：約19,500,000港元，相等於約2,500,000美元）。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Capital Commitments *(Continued)*

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

Significant Investments

As at 31 December 2025, the Group held series B-1 preferred shares of Windrose Holdings Limited ("Windrose") at a cost of approximately HK\$35,880,000. Windrose is a company incorporated in Belgium, principally engaging in global electric vehicle-only OEM. The number of shares of Windrose held by the Group was 5,480,958 series B-1 preferred shares (30 June 2025: 5,480,958 series B-1 preferred shares), representing approximately 2.7% (30 June 2025: approximately 2.7%) of the issued share capital of Windrose. The fair value of the shares as at 31 December 2025 was approximately HK\$64.8 million (30 June 2025: approximately HK\$62.6 million), represented approximately 8.2% of the total assets of the Group as at 31 December 2025 (30 June 2025: approximately 3.2%). During the six months ended 31 December 2025, the Group's unrealised fair value gain on the shares of Windrose was approximately HK\$2.3 million.

This significant investment is not primarily held for trading. It was acquired by a wholly-owned subsidiary of the Group in November 2023 as a long-term investment.

As at 31 December 2025, the Group held a significant investment in an associate company, ZO Motors North America LLC, at a total cost of approximately HK\$62.4 million. ZO Motors North America LLC is principally engaged in new energy automobiles and related business. The number of shares of ZO Motors North America LLC held by the Group was 8,000 ordinary shares (30 June 2025: 8,000 ordinary shares), representing approximately 20% (30 June 2025: approximately 20%) of the issued share capital of ZO Motors North America LLC. The Group's share of the net assets value of ZO Motors North America LLC as at 31 December 2025 is approximately HK\$13.9 million, representing approximately 1.8% of the total assets of the Group (30 June 2025: approximately 0.5%). During the six months ended 31 December 2025, the Group's share of loss from ZO Motors North America LLC was approximately HK\$16.1 million.

管理層討論及分析 *(續)*

財務回顧 *(續)*

資本承擔 *(續)*

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。

重大投資

於2025年12月31日，本集團以成本約35,880,000港元持有Windrose Holdings Limited (「Windrose」) 之B-1系列優先股。Windrose為一家於比利時註冊成立的公司，主要從事全球純電動車原廠製造業務。本集團持有Windrose之股份數目為5,480,958股B-1系列優先股(2025年6月30日：5,480,958股B-1系列優先股)，佔Windrose已發行股本約2.7%(2025年6月30日：約2.7%)。該等股份於2025年12月31日的公平值約為64,800,000港元(2025年6月30日：約62,600,000港元)，佔本集團於2025年12月31日資產總額約8.2%(2025年6月30日：約3.2%)。截至2025年12月31日止六個月，本集團於Windrose股份之未變現公平值收益約為2,300,000港元。

此項重大投資並非主要持作買賣。該投資乃由本集團之全資附屬公司於2023年11月收購，作為一項長期投資。

於2025年12月31日，本集團持有對聯營公司ZO Motors North America LLC的一項重大投資，總成本約為62,400,000港元。ZO Motors North America LLC主要從事新能源汽車及相關業務。本集團持有ZO Motors North America LLC之股份數目為8,000股普通股(2025年6月30日：8,000股普通股)，佔ZO Motors North America LLC已發行股本約20%(2025年6月30日：約20%)。於2025年12月31日，本集團應佔ZO Motors North America LLC之資產淨值約13,900,000港元，佔本集團總資產約1.8%(2025年6月30日：約0.5%)。截至2025年12月31日止六個月，本集團分佔ZO Motors North America LLC虧損約為16,100,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Significant Investments *(Continued)*

The Group intends to hold the abovementioned equity interests in ZO Motors North America LLC as a long-term investment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2025, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 136.9% (30 June 2025: approximately 75.9%) 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 9.7% (30 June 2025: approximately 74.7%). The ratio of total liabilities to total assets of the Group was approximately 19.4% (30 June 2025: approximately 104.5%).

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 31 December 2025, the Group has bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$43.7 million (30 June 2025: approximately HK\$242.4 million), which were principally denominated in Hong Kong dollars, US dollars, Renminbi and Japanese Yen. As at 31 December 2025, the Group had total borrowings of approximately HK\$68.4 million (30 June 2025: approximately HK\$1,072.0 million), with approximately HK\$68.4 million repayable on demand or within one year. All borrowings were denominated in Hong Kong dollars with fixed interest rates.

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.

管理層討論及分析 *(續)*

財務回顧 *(續)*

重大投資 *(續)*

本集團擬將上述於ZO Motors North America LLC的股權作為長期投資持有。

流動資金、財務資源及資本架構

財務比率

於2025年12月31日，本集團之流動比率（按流動資產除以流動負債計算）約為136.9%（2025年6月30日：約75.9%），本集團之資本負債比率（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9.7%（2025年6月30日：約74.7%）。本集團之負債總額對資產總額之比率約為19.4%（2025年6月30日：約104.5%）。

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12月31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43,700,000港元（2025年6月30日：約242,400,000港元），主要以港元、美元、人民幣及日圓計值。於2025年12月31日，本集團之貸款總額約為68,400,000港元（2025年6月30日：約1,072,000,000港元），當中約68,400,000港元須按要求或於一年內償還。所有貸款均以港元計值，並按固定利率計息。

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。本集團已制定本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.

Foreign Exchange Exposure

Exposure of the Group to foreign currency risk mainly relates to its operation in the PRC and Japan and its investment in Cambodia, in which transactions, assets and liabilities are mostly denominated in Renminbi, Japanese Yen and US dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Pledge of Assets

As at 31 December 2025, the Group did not pledge any assets as collateral for its borrowings.

As at 30 June 2025, the Group had charged its entire interest in BCL, the then non-wholly-owned subsidiary of the Company, from time to time as security for the operating loan provided by SCL 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, 9 October 2024 and 7 November 2025.

Save as disclosed above, there was no material charge on the Group's assets as at 31 December 2025 and 30 June 2025.

Capital Structure

As at 31 December 2025, the Company had an issued capital of 922,783,892 shares of HK\$0.25 each (30 June 2025: 922,783,892 shares).

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。

外匯風險

本集團面臨的外幣風險主要與其在中國及日本的經營活動以及在柬埔寨的投資有關，相關交易、資產及負債大多以人民幣、日圓及美元計值。本集團並未使用衍生金融工具對沖外幣風險。管理層將持續監控外匯風險並於必要時採取適當的措施。

資產質押

於2025年12月31日，本集團並無為其貸款抵押任何資產。

於2025年6月30日，本集團已抵押其不時於BCL（本公司當時之非全資附屬公司）的全部權益，作為SCL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、2024年10月9日及2025年11月7日之公告。

除上文所披露者外，於2025年12月31日及2025年6月30日，本集團的資產並無任何重大抵押。

資本架構

於2025年12月31日，本公司有922,783,892股每股面值0.25港元之已發行股本（2025年6月30日：922,783,892股）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Use of Proceeds

On 5 June 2025 and 10 June 2025, the Company completed the subscription of 32,258,065 shares of the Company and 37,634,408 shares of the Company, 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 31 December 2025, details of the use of the net proceeds from the subscriptions are listed as below:

	Planned use of net proceeds	Actual usage for the year ended 30 June 2025	Actual usage for the six months ended 31 December 2025	Unutilised 未動用
	截至 2025年 6月30日 止年度的 實際用途	截至 2025年 12月31日 止六個月的 實際用途	截至 2025年 12月31日 止六個月的 實際用途	未動用
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Repayment of the Group's liabilities 償還本集團的負債	90.6	69.3	21.3	-
General working capital 一般營運資金	38.8	15.1	23.7	-
Total 總計	129.4	84.4	45.0	-

The net proceeds from the subscriptions have been fully utilised. During the six months ended 31 December 2025, the proceeds from the said subscriptions were applied in accordance with the planned use as disclosed in the circular of the Company dated 16 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)

所得款項用途

於2025年6月5日及2025年6月10日，本公司分別完成32,258,065股本公司股份及37,634,408股本公司股份的認購。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12月31日，認購事項產生的所得款項淨額的使用詳情載列如下：

認購事項所得款項淨額已悉數動用。於截至2025年12月31日止六個月，上述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)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Use of Proceeds (Continued)

On 7 November 2025, the Company completed the disposal of its entire interests in BCL and all outstanding loans owing by the BCL Group to the Company for a total consideration of approximately GBP5.0 million. The net proceeds from the Disposal were approximately HK\$49.0 million (equivalent to approximately GBP4.8 million), of which (i) approximately HK\$30.0 million is intended to be used for investment by way of shareholder's loan to ZO Motors North America LLC, an associated company of the Group, for its general working capital; (ii) approximately HK\$10.0 million is intended to be used for the purchase of inventories of new energy automobiles and related spare parts; and (iii) the remaining balance is intended to be used for general working capital of the Group. Up to 31 December 2025, details of the use of the net proceeds from the Disposal 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
Investment by way of shareholder's loan to ZO Motors North America LLC 以股東貸款方式對ZO Motors North America LLC進行投資	30.0	30.0	–	
Purchase of inventories of new energy automobiles and related spare parts 購買新能源汽車及相關零件庫存	10.0	10.0	–	
General working capital 一般營運資金	9.0	–	9.0	By 28 February 2026 2026年2月28日前
Total 總計	49.0	40.0	9.0	

As at 13 March 2026, being the latest practicable date prior to printing of this report, the net proceeds from the Disposal have been fully utilised.

管理層討論及分析 (續)

流動資金、財務資源及資本架構 (續)

所得款項用途 (續)

於2025年11月7日，本公司完成出售其於BCL的全部權益以及BCL集團結欠本公司所有未償還貸款，總代價約為5,000,000英鎊。出售事項的所得款項淨額約為49,000,000港元（相等於約4,800,000英鎊），其中(i)約30,000,000港元擬用於投資，投資方式為向本集團之聯營公司ZO Motors North America LLC提供股東貸款作為其一般營運資金；(ii)約10,000,000港元擬用於購買新能源汽車及相關零件庫存；及(iii)剩餘款項擬用於本集團之一般營運資金。直至2025年12月31日，出售事項所得款項淨額的使用詳情載列如下：

於2026年3月13日（即本報告付印前的最後實際可行日期），出售事項的所得款項淨額已獲悉數動用。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

Use of Proceeds *(Continued)*

During the six months ended 31 December 2025, the proceeds from the aforesaid disposal were applied in accordance with the planned use as disclosed in the announcement of the Company dated 7 November 2025.

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2025, the Group employed on average approximately 100 full time employees in its continuing operations (30 June 2025: approximately 80 full time employees). These employees were based in Hong Kong, the PRC, Japan and Southeast Asia and the total staff costs of the Group amounted to approximately HK\$29.4 million (six months ended 31 December 2024: approximately HK\$21.5 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.

FUTURE PLANS RELATING TO MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has been reviewing its operations and exploring investment opportunities with earning potential to continue expanding its existing operations and diversifying its businesses. These efforts aim to strengthen and broaden the Group's revenue streams and profitability, ultimately enhancing long-term shareholder value. Save as disclosed in this report, the Group had not executed any agreements in respect of material investments or capital assets and had not committed for any specific plans relating to material investments or capital assets as at 31 December 2025.

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

所得款項用途 *(續)*

於截至2025年12月31日止六個月，上述出售事項所得款項已根據本公司日期為2025年11月7日之公告所披露之擬定用途動用。

人力資源及薪酬政策

於截至2025年12月31日止六個月，本集團在其持續經營業務中平均僱用約100名全職僱員（2025年6月30日：約80名全職僱員）。該等僱員分佈於香港、中國、日本及東南亞，而本集團之員工成本總額約為29,400,000港元（截至2024年12月31日止六個月：約21,500,000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、酌情花紅及參與本集團之股份計劃。

重大投資或資本資產未來計劃

本集團一直檢視其營運並探索具有獲利潛力的投資機會，以繼續擴大現有業務及多元化業務。這些努力旨在加強和擴大本集團的收入來源和獲利能力，最終提高長期股東價值。除本報告所披露者外，於2025年12月31日，本集團並無簽署任何有關重大投資或資本資產的協議，亦無承諾任何有關重大投資或資本資產的具體計劃。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FUTURE PLANS RELATING TO MATERIAL INVESTMENTS OR CAPITAL ASSETS *(Continued)*

If any potential investment in capital assets or business opportunities arises, the Group will employ a combination of financing channels to fund capital expenditures, including but not limited to internal funds, bank borrowings, loans from shareholders and independent third parties, and through the capital markets available to listed companies in Hong Kong. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules, where appropriate.

管理層討論及分析 *(續)*

重大投資或資本資產未來計劃 *(續)*

倘若出現任何潛在的資本資產投資或商機，本集團將採用多種融資渠道為資本開支提供資金，包括但不限於內部資金、銀行借款、股東及獨立第三方貸款以及透過香港上市公司可利用的資本市場。任何該等計劃均須經董事會審核及批准，並須遵守上市規則的適用規定（如適用）。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025

截至2025年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Continuing operations:	持續經營業務：		
Revenue	4	56,564	26,836
Cost of sales		(34,313)	(11,464)
Gross profit	毛利	22,251	15,372
Interest revenue		33	25
Other gains/(losses), net	6	3,076	18,776
Selling and marketing expenses		(11,495)	(6,942)
Administrative and other expenses		(40,524)	(36,256)
Research and development costs		(2,721)	-
Finance costs	7	(4,525)	(5,058)
Share of results of an associate		(16,132)	(6,271)
Loss before taxation from continuing operations	持續經營業務除稅前虧損	(50,037)	(20,354)
Income tax expense	8	-	-
Loss for the period from continuing operations	本期間持續經營業務虧損	(50,037)	(20,354)
Discontinued operations:	已終止經營業務：		
Profit/(loss) for the period from discontinued operations	10	108,841	(186,984)
Profit/(loss) for the period	本期間溢利／（虧損）	58,804	(207,338)
Other comprehensive income/ (expense)	其他全面收益／（開支）		
<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	37,844	9,237
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	64,703	-
		102,547	9,237
Total comprehensive income/ (expense) for the period	本期間全面收益／（開支）總額	161,351	(198,101)

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

簡明綜合損益及其他全面收益表 (續)

For the six months ended 31 December 2025

截至2025年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Profit/(loss) for the period attributable to:	應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(49,250)	(20,354)
– Discontinued operations	– 已終止經營業務	229,055	(96,707)
		179,805	(117,061)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(787)	–
– Discontinued operations	– 已終止經營業務	(120,214)	(90,277)
		(121,001)	(90,277)
		58,804	(207,338)
Total comprehensive income/ (expense) for the period attributable to:	應佔本期間全面收益／(開支)總額：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(54,107)	(22,763)
– Discontinued operations	– 已終止經營業務	310,746	(90,685)
		256,639	(113,448)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(819)	–
– Discontinued operations	– 已終止經營業務	(94,469)	(84,653)
		(95,288)	(84,653)
		161,351	(198,101)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)	12	
Basic and diluted (HK cents)	基本及攤薄 (港仙)		
– Continuing operations	– 持續經營業務	(5.34)	(2.50)
– Discontinued operations	– 已終止經營業務	24.82	(11.86)
		19.48	(14.36)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2025

於2025年12月31日

		Notes 附註	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	16,798	376,424
Right-of-use assets	使用權資產		27,786	104,361
Intangible assets	無形資產		18,768	288,685
Investment properties	投資物業	14	471,510	470,652
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	15	64,849	62,595
Interest in an associate	於一間聯營公司之權益		13,920	10,203
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	17	946	79,683
Total non-current assets	非流動資產總額		614,577	1,392,603
Current assets	流動資產			
Inventories	存貨		52,706	54,160
Trade receivables	應收貿易賬款	16	15,258	88,242
Advance to an associate	向聯營公司提供墊款		30,344	–
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	17	34,781	167,721
Amount due from a related party	應收關連方款項		–	41,126
Bank balances and cash	銀行結餘及現金		43,742	242,350
Total current assets	流動資產總額		176,831	593,599
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		–	99,703
Trade payables	應付貿易賬款	18	35	56,608
Accruals and other payables	應計款項及其他應付款項	19	35,598	239,515
Amount due to a related party	應付關連方款項		–	269,795
Contract liabilities	合約負債		14,417	72,697
Borrowings	貸款	20	68,365	20,360
Lease liabilities	租賃負債		10,786	23,608
Total current liabilities	流動負債總額		129,201	782,286
Net current assets/(liabilities)	流動資產/(負債)淨額		47,630	(188,687)
Total assets less current liabilities	資產總額減流動負債		662,207	1,203,916

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL
POSITION** (Continued)

簡明綜合財務狀況表(續)

As at 31 December 2025

於2025年12月31日

		Notes 附註	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費		-	134,223
Borrowings	貸款	20	-	1,051,648
Lease liabilities	租賃負債		24,440	103,706
Deferred tax liabilities	遞延稅項負債		-	3,905
Total non-current liabilities	非流動負債總額		24,440	1,293,482
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		637,767	(89,566)
Capital and reserves	資本及儲備			
Share capital	股本	21	230,696	230,696
Reserves	儲備		407,262	132,560
Equity attributable to owners of the Company	本公司擁有人應佔權益		637,958	363,256
Non-controlling interests	非控股權益		(191)	(452,822)
TOTAL EQUITY/(CAPITAL DEFICIENCIES)	權益總額/(資本虧絀)		637,767	(89,566)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2025

截至2025年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests		Total
		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	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2025 (audited)	於2025年7月1日(經審核)	230,696	2,037,600	120,271	(83,885)	(1,941,426)	363,256	(452,822)	(89,566)
Unaudited	未經審核								
Deemed capital contribution in respect of income from non-controlling shareholder of a subsidiary (Note (j))	有關來自附屬公司非控股股東收入的視作出資(附註(j))	-	-	18,063	-	-	18,063	16,861	34,924
Reserve released upon disposal of a subsidiary (Note (ii))	出售附屬公司後解除之儲備(附註(ii))	-	-	(131,824)	-	131,824	-	-	-
Contribution from non-controlling shareholders	非控股股東之出資	-	-	-	-	-	-	571	571
Disposal of interest in a subsidiary	出售附屬公司權益	-	-	-	-	-	-	530,487	530,487
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	76,834	179,805	256,639	(95,288)	161,351
At 31 December 2025 (unaudited)	於2025年12月31日(未經審核)	230,696	2,037,600	6,510	(7,051)	(1,629,797)	637,958	(191)	637,767
At 1 July 2024 (audited)	於2024年7月1日(經審核)	203,814	1,865,432	86,374	(69,885)	(1,627,465)	458,270	(252,371)	205,899
Unaudited	未經審核								
Deemed capital contribution in respect of income from non-controlling shareholder of a subsidiary (Note (j))	有關來自附屬公司非控股股東收入的視作出資(附註(j))	-	-	20,021	-	-	20,021	18,688	38,709
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	3,613	(117,061)	(113,448)	(84,653)	(198,101)
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	203,814	1,865,432	106,395	(66,272)	(1,744,526)	364,843	(318,336)	46,507



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 31 December 2025

Notes:

- (i) On 26 January 2024, the Club and Shelby Companies Limited (“SCL”), a non-controlling shareholder of Birmingham City Limited (“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 period ended 7 November 2025 and six months ended 31 December 2024.

Pursuant to a share purchase agreement dated 7 November 2025 (the “Share Purchase Agreement”) entered into between the Company, BCL and SCL, SCL was the non-controlling shareholder of BCL as at the date of Share Purchase Agreement, the Group disposed of all of its interests in BCL and its subsidiaries (collectively the “BCL Group”) and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025.

- (ii) Capital reserve of approximately HK\$131,824,000 were released to the accumulated losses of the Group upon the completion of disposal of the BCL Group. Such release of reserve was not included in the gain on disposal as those equity accounts were arising from transactions with the owners of the Company.

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

簡明綜合權益變動表 (續)

截至2025年12月31日止六個月

附註：

- (i) 於2024年1月26日，球會與Birmingham City Limited (「BCL」) 的非控股股東Shelby Companies Limited (「SCL」) 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11月7日止期間及2024年12月31日止六個月，部分贊助收入入賬為來自BCL非控股股東的視作出資。

根據本公司、BCL及SCL於2025年11月7日訂立的股份購買協議 (「股份購買協議」)，SCL於股份購買協議日期為BCL的非控股股東，本集團出售其於BCL及其附屬公司 (統稱「BCL集團」) 的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告。

- (ii) 資本儲備約131,824,000港元已於BCL集團之出售完成後撥回本集團之累計虧損。由於該等權益賬目乃因與本公司擁有人進行交易而產生，故有關儲備撥回並不包括在出售收益內。

* 該等儲備賬組成未經審核簡明綜合財務狀況表中之綜合儲備。




CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2025

截至2025年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(199,567)	(140,493)
Net cash flows used in investing activities	投資活動所用之現金流淨額	(95,971)	(228,118)
Net cash flows generated from financing activities	融資活動所得之現金流淨額	103,539	390,291
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(191,999)	21,680
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	242,350	145,305
Effect of foreign exchange rate changes	匯率變動之影響	(6,609)	(234)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目 即銀行結餘及現金	43,742	166,751



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Listing Rules.

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. The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars for the convenience of users of the unaudited condensed consolidated interim financial statements as the Company is listed in Hong Kong.

2. MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on 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 except when otherwise indicated.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 30 June 2025. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2025 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2025.

1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」，以及上市規則附錄D2之適用披露規定而編製。

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。由於本公司於香港上市，為方便使用未經審核簡明綜合中期財務報表之人士，未經審核簡明綜合中期財務報表以港元呈報。

2. 重大會計政策

未經審核簡明綜合中期財務報表乃按歷史成本基準編製，並經按公平值計量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。

未經審核簡明綜合中期財務報表應與本集團截至2025年6月30日止年度之經審核綜合財務報表一併閱讀。截至2025年12月31日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2025年6月30日止年度之經審核綜合財務報表所遵循者一致。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

2. MATERIAL ACCOUNTING POLICIES (Continued)

Going concern basis

During the six months ended 31 December 2025, the Group incurred a net cash outflow from operating activities of approximately HK\$199,567,000. This condition indicates 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 unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. 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 financial support from a substantial shareholder of the Company, Ever Depot Limited, at a level sufficient to finance the working capital requirements of the Group.

As at 31 December 2025, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$68,365,000. As at 31 December 2025, the Group had approximately HK\$481,635,000 undrawn borrowing facilities available.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed 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.

2. 重大會計政策(續)

持續經營基準

截至2025年12月31日止六個月，本集團產生之經營活動淨現金流出約199,567,000港元。該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。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，經考慮(i)本集團向本公司主要股東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)本集團向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)本公司一名主要股東永聚有限公司提供足夠的財務支持，以應付本集團的營運資金需求。

於2025年12月31日，本集團就上述融資之貸款賬面總值約為68,365,000港元。於2025年12月31日，本集團有可動用未提取貸款融資約481,635,000港元。

因此，董事認為按持續經營基準編製未經審核簡明綜合財務報表實屬恰當。如本集團無法繼續持續經營，則須對未經審核簡明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。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

簡明綜合中期財務報表附註 (續)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, 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 2025. 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 period 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.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會所頒佈與其營運相關及於2025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期間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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. 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 period is as follows:

Disaggregation of revenue:

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations:			
Revenue from contracts with customers	持續經營業務： 與客戶合約之收益		
New energy automobiles and related business	新能源汽車及相關業務		
Recognised at a point in time	於某一時間點確認	37,540	12,746
Recognised over time	於一段時間內確認	4,934	-
Revenue from other sources	其他來源之收益		
Rental income	租金收入	14,090	14,090
		56,564	26,836

Revenue from contracts with customers comprise:

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.
- License income is recognised over the contract period.

與客戶合約之收益包括：

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。
- 授權收入於合約期內確認。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

簡明綜合中期財務報表附註 (續)

4. REVENUE *(Continued)*

Pursuant to the Share Purchase Agreement dated 7 November 2025 entered into between the Company, BCL and SCL, SCL was the non-controlling shareholder of BCL as at the date of the Share Purchase Agreement, the Group disposed of all of its interests in BCL Group and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025.

5. 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 six months ended 31 December 2025, the Group has two (31 December 2024: three) reportable and operating segments as follows:

- (i) new energy automobiles and related business; and
- (ii) investment in properties.

The operation of a professional football club in the UK and other related business was ceased operating and disposed of in November 2025.

As such, the financial performance of the professional football club in the UK was no longer presented separately.

4. 收益 (續)

根據本公司、BCL及SCL訂立日期為2025年11月7日的股份購買協議，SCL於股份購買協議日期為BCL的非控股股東，本集團出售其於BCL集團的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告。

5. 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12月31日止六個月，本集團擁有兩個(2024年12月31日：三個)可呈報及經營分部如下：

- (i) 新能源汽車及相關業務；及
- (ii) 物業投資。

於英國經營之一家職業足球球會及其他相關業務已終止經營，並於2025年11月出售。

因此，英國職業足球球會之財務表現不再單獨呈列。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 31 December 2025

截至2025年12月31日止六個月

5. 分部資料(續)

分部收益及業績

以下為本集團收益及業績按持續經營業務之可呈報分部劃分之分析：

		New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務:			
Segment revenue	分部收益			
External sales	對外銷售	42,474	14,090	56,564
Results	業績			
Segment results	分部業績	(55,108)	12,988	(42,120)
Interest revenue	利息收益			8
Other gains, net	其他收益，淨額			24
Corporate expenses	企業費用			(4,815)
Finance costs	融資成本			(3,134)
Loss before taxation	除稅前虧損			(50,037)
Income tax expense	所得稅開支			-
Loss for the period	本期間虧損			(50,037)

**NOTES TO THE CONDENSED
CONSOLIDATED
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 31 December 2024
截至2024年12月31日止六個月

5. 分部資料 (續)

分部收益及業績 (續)

New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
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Continuing operations:	持續經營業務:			
Segment revenue	分部收益			
External sales	對外銷售	12,746	14,090	26,836
Results	業績			
Segment results	分部業績	(16,584)	12,411	(4,173)
Interest revenue	利息收益			6
Other gains, net	其他收益，淨額			1
Corporate expenses	企業費用			(12,000)
Finance costs	融資成本			(4,188)
Loss before taxation	除稅前虧損			(20,354)
Income tax expense	所得稅開支			-
Loss for the period	本期間虧損			(20,354)

Segment results represent the profit or loss incurred by each segment without allocation of certain interest revenue, other gains and losses, corporate expenses, finance costs and income tax expense.

分部業績為各分部在未分配若干利息收益、其他收益及虧損、企業費用、融資成本及所得稅開支所賺取之溢利或產生之虧損。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按持續經營業務之可呈報分部劃分之分析：

		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 31 December 2025	於2025年12月31日			
Segments assets (unaudited)	分部資產(未經審核)	303,053	471,510	774,563
Segments liabilities (unaudited)	分部負債(未經審核)	(487,247)	(367,305)	(854,552)
As at 30 June 2025	於2025年6月30日			
Segments assets (audited/restated)	分部資產(經審核/經重列)	287,202	470,652	757,854
Segments liabilities (audited/restated)	分部負債(經審核/經重列)	(421,687)	(379,434)	(801,121)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	774,563	757,854
Total assets of football club operation	足球球會經營之資產總值	-	1,192,521
Unallocated corporate assets	未分配公司資產	16,845	35,827
Consolidated total assets	綜合資產總值	791,408	1,986,202
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總額	(854,552)	(801,121)
Total liabilities of football club operation	足球球會經營之負債總額	-	(2,130,416)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	790,420	979,564
Other liabilities	其他負債	(89,509)	(123,795)
Consolidated total liabilities	綜合負債總額	(153,641)	(2,075,768)

**NOTES TO THE CONDENSED
CONSOLIDATED
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Geographical information

The following is an analysis of geographical location of the Group's (i) revenue from external customers; and (ii) non-current assets presented based on the location of operations and geographical location of assets, respectively.

(i) **Revenue from external customers**

5. 分部資料 (續)

地區資料

下列為本集團(i)來自外部客戶之收益；及(ii)非流動資產之地區分析，乃分別根據經營地點及資產之地區呈列。

(i) **來自外部客戶之收益**

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations:			
Asia			
Revenue from contracts with customers:	持續經營業務：		
<i>Recognised at a point in time</i>	亞洲		
Revenue from other sources	與客戶合約之收益：		
	於某一時間點確認	10,250	11,433
	其他來源之收益	14,090	14,090
		24,340	25,523
North America			
Revenue from contracts with customers:	北美洲		
<i>Recognised at a point in time</i>	與客戶合約之收益：		
<i>Recognised over time</i>	於某一時間點確認	27,290	1,313
	於一段時間內確認	4,934	-
		32,224	1,313
		56,564	26,836

Note:

For the six months ended 31 December 2025 and 2024, revenue from the PRC, Cambodia and Japan has been grouped under Asia.

附註：

截至2025年及2024年12月31日止六個月，來自中國、柬埔寨及日本之收益已歸入「亞洲」組別。



**NOTES TO THE CONDENSED
CONSOLIDATED
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(ii) Non-current assets

5. 分部資料(續)

地區資料(續)

(ii) 非流動資產

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	99,047	87,682
The PRC	中國	218	215
Cambodia	柬埔寨	502,656	475,309
Japan	日本	9,297	12,330
Singapore	新加坡	3,359	-
The UK	英國	-	817,067
		614,577	1,392,603

As at 31 December 2025, the total of non-current assets, other than financial instruments, located in Hong Kong was approximately HK\$33,252,000 (30 June 2025: approximately HK\$10,947,000), the PRC was approximately HK\$218,000 (30 June 2025: approximately HK\$215,000), Cambodia was approximately HK\$502,656,000 (30 June 2025: approximately HK\$475,309,000), Japan was approximately HK\$9,297,000 (30 June 2025: approximately HK\$12,330,000), Singapore was approximately HK\$3,359,000 (30 June 2025: nil) and the UK was nil (30 June 2025: approximately HK\$751,524,000).

於2025年12月31日，位於香港、中國、柬埔寨、日本、新加坡及英國的非流動資產總額（金融工具除外）分別約為33,252,000港元（2025年6月30日：約10,947,000港元）、218,000港元（2025年6月30日：約215,000港元）、502,656,000港元（2025年6月30日：約475,309,000港元）、9,297,000港元（2025年6月30日：約12,330,000港元）、3,359,000港元（2025年6月30日：零）及零（2025年6月30日：約751,524,000港元）。

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簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Information about major customers

Information about revenue from the Group's customer individually contributing over 10% of total revenue of continuing operations of the Group is as follows:

5. 分部資料(續)

有關主要客戶之資料

來自本集團持續經營業務主要客戶(各自佔總收益之10%或以上)之收益載列如下:

		Six months ended 31 December 截至12月31日止六個月	
Segment 分部		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations: 持續經營業務:			
Customer A 客戶A	Investment in properties 物業投資	14,090	14,090
Customer B 客戶B	New energy automobiles and related business 新能源汽車及相關業務	-	11,115
Customer C 客戶C	New energy automobiles and related business 新能源汽車及相關業務	32,224	-



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簡明綜合中期財務報表附註 (續)

6. OTHER GAINS/(LOSSES), NET

6. 其他收益/(虧損)，淨額

Six months ended 31 December
截至12月31日止六個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations:	持續經營業務:		
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	2,254	19,355
Gain on fair value change on investment properties	投資物業公平值變動之收益	858	-
Foreign exchange loss, net (Note (i))	外匯虧損，淨額 (附註(i))	(153)	(619)
Sundry income	雜項收入	117	40
		3,076	18,776

Note:

附註：

- (i) Foreign exchange loss mainly arose from foreign currencies which depreciated against Hong Kong dollars during the period under review.

- (i) 外匯虧損主要來自回顧期內外幣兌港元貶值。

7. FINANCE COSTS

7. 融資成本

Six months ended 31 December
截至12月31日止六個月

		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations:	持續經營業務:		
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	3,025	3,872
- Lease liabilities	- 租賃負債	1,500	1,186
		4,525	5,058

**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註 (續)

8. INCOME TAX EXPENSE

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 six months ended 31 December 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 six months ended 31 December 2025 and 2024.

9. LOSS FOR THE PERIOD

Loss before taxation from continuing operations has been arrived at after charging:

8. 所得稅開支

由於本集團於截至2025年及2024年12月31日止六個月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。

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12月31日止六個月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。

9. 本期間虧損

持續經營業務的除稅前虧損經扣除下列各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations:	持續經營業務:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	855	300
Depreciation of right-of-use assets	使用權資產折舊	2,824	1,727
Amortisation of intangible assets	無形資產攤銷	3,754	-
Foreign exchange loss, net	外匯虧損，淨額	153	619
Expenses related to short-term lease	短期租賃相關支出	22	348
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	29,407	21,453



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

10. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

10. 已終止經營業務及出售附屬公司

(a) Financial performance and cash flow information on discontinued operations

(a) 已終止經營業務之財務表現及現金流量資料

On 7 November 2025, the Company and BCL entered into the Share Purchase Agreement with SCL, SCL was the non-controlling shareholder of BCL as at the date of the Share Purchase Agreement, for the disposal of (i) all of the interests of the Group in the BCL and (ii) all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025.

於2025年11月7日，本公司、BCL及SCL訂立股份購買協議，SCL於股份購買協議日期為BCL的非控股股東，本集團出售(i)其於BCL的全部權益，及(ii) BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告。

The above disposal constituted discontinued operations under HKFRS 5, and accordingly, football club business is reported in the current period as discontinued operations.

上述出售事項構成香港財務報告準則第5號項下之已終止經營業務，因此，足球球會業務於本期間呈報為已終止經營業務。

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至 2024年 12月31日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operations	已終止經營業務之期內虧損	(248,993)	(186,984)
Gain on disposal of discontinued operations	出售已終止經營業務收益	357,834	-
Profit/(loss) for the period from discontinued operations	已終止經營業務之期內溢利／(虧損)	108,841	(186,984)

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簡明綜合中期財務報表附註(續)

**10. DISCONTINUED OPERATIONS AND DISPOSAL OF
SUBSIDIARIES** (Continued)

**(a) Financial performance and cash flow
information on discontinued operations**

(Continued)

Analysis of the result of discontinued operations in relation to the football club business segment is as follows:

10. 已終止經營業務及出售附屬公司(續)

(a) 已終止經營業務之財務表現及現金流量資料
(續)

有關足球會業務分部之已終止經營業務業績分析載列如下：

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至 2024年 12月31日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	128,763	145,811
Operating expenses	經營開支	(331,074)	(341,291)
Loss from operations	經營虧損	(202,311)	(195,480)
Interest revenue	利息收益	3,979	4,324
Other income	其他收入	4,236	4,354
Other gains, net	其他收益·淨額	-	3,150
Profit on sales of players' registration	出售球員註冊之溢利	35,828	72,424
Amortisation of intangible assets	無形資產攤銷	(35,410)	(33,321)
Finance costs	融資成本	(55,315)	(42,435)
Loss before taxation from discontinued operations	已終止經營業務 除稅前虧損	(248,993)	(186,984)
Income tax expense	所得稅開支	-	-
Loss for the period from discontinued operations	本期間已終止經營業務虧損	(248,993)	(186,984)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

10. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

10. 已終止經營業務及出售附屬公司 (續)

(a) Financial performance and cash flow information on discontinued operations
(Continued)

(a) 已終止經營業務之財務表現及現金流量資料
(續)

The net cash flows incurred by the discontinued operations are as follows:

已終止經營業務產生之現金流量淨額如下：

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至 2024年 12月31日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流淨額	(165,044)	(108,261)
Net cash flows used in investing activities	投資活動所用現金流淨額	(50,963)	(222,778)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	139,278	280,007
Exchange difference on cash and cash equivalents	現金及現金等值項目匯兌差額	(5,705)	(762)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(82,434)	(51,794)

**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註 (續)

**10. DISCONTINUED OPERATIONS AND DISPOSAL OF
SUBSIDIARIES** (Continued)

(b) Gain on disposal of subsidiaries

An analysis of gain on disposal of subsidiaries is as follows:

10. 已終止經營業務及出售附屬公司 (續)

(b) 出售附屬公司收益

出售附屬公司收益分析如下:

		HK\$'000 千港元 (Unaudited) (未經審核)
Total consideration satisfied by:	總代價以下列方式償付：	
Cash consideration	現金代價	50,783
Property, plant and equipment	物業、廠房及設備	364,677
Right-of-use assets	使用權資產	84,192
Intangible assets	無形資產	326,349
Inventories	存貨	11,826
Amount due from a related party	應收關連方款項	38,897
Accounts receivables, deposit, prepayment and other receivables	應收貿易賬款、按金、預付款項及其他應收款項	349,379
Bank balances and cash	銀行結餘及現金	70,875
Transfer fee payables, accounts payables, accrued expenses and other payables	應付轉會費、應付貿易賬款、應計款項及其他應付款項	(551,943)
Amount due to ultimate holding company	應付最終控股公司款項	(196,530)
Amounts due to a related party	應付關連方款項	(276,785)
Contract liabilities	合約負債	(183,842)
Lease liabilities	租賃負債	(98,507)
Other borrowings	其他貸款	(1,033,653)
Deferred tax liabilities	遞延稅項負債	(3,706)
Net liabilities	負債淨額	(1,098,771)
Non-controlling interests	非控股權益	530,487
Net liabilities disposed	已出售負債淨額	(568,284)
Release of foreign currency translation reserve	解除外幣換算儲備	64,703
Assignment of balances due from the disposed group (Note (i))	轉讓應收已出售集團之結餘 (附註(i))	196,530
		(307,051)
Gain on disposals	出售收益	357,834

Note:

- (i) Pursuant to the Share Purchase Agreement, the Group assigned the balances due from BCL Group upon the completion of the disposal.

附註:

- (i) 根據股份購買協議，本集團於完成出售事項後轉讓應收BCL集團的結餘。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

10. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(c) Net cash outflow on disposal

Analysis of net cash outflow arising from the disposal:

10. 已終止經營業務及出售附屬公司 (續)

(c) 出售時之現金流出淨額

出售產生之現金流出淨額分析：

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration received	已收現金代價	50,783
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(70,875)
		(20,092)

11. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2025 (six months ended 31 December 2024: nil), nor has any dividend been proposed since the end of the reporting periods.

11. 股息

截至2025年12月31日止六個月並無派付或擬派股息(截至2024年12月31日止六個月：無)，而自報告期末後亦無擬派任何股息。

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings/(loss) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period:

12. 本公司擁有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)

每股盈利/(虧損)按本公司擁有人應佔本期間溢利/(虧損)除以本期間已發行普通股加權平均數計算：

		Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利/(虧損)：		
- Continuing operations	- 持續經營業務	(49,250)	(20,354)
- Discontinued operations	- 已終止經營業務	229,055	(96,707)
		179,805	(117,061)

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12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

Basic earnings/(loss) per share (Continued)

12. 本公司擁有人應佔每股盈利／(虧損)(續)

每股基本盈利／(虧損)(續)

Six months ended 31 December
截至12月31日止六個月

	2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Number of shares:		
Weighted average number of ordinary shares for calculating basic earnings/(loss) per share attributable to owners of the Company	922,783,892	815,257,419

股份數量：

計算本公司擁有人應佔每股基本盈利／(虧損)之普通股加權平均數

Diluted earnings/(loss) per share

For the six months ended 31 December 2025 and 2024, the diluted earnings/(loss) per share attributable to owners of the Company are same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares in issue.

每股攤薄盈利／(虧損)

截至2025年及2024年12月31日止六個月，由於並無具攤薄潛力之已發行普通股，因此本公司擁有人應佔每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$10,989,000 in relation to the continuing operations (six months ended 31 December 2024: approximately HK\$184,127,000).

13. 物業、廠房及設備

期內，本集團為持續經營業務購入物業、廠房及設備約10,989,000港元(截至2024年12月31日止六個月：約184,127,000港元)。



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簡明綜合中期財務報表附註 (續)

14. INVESTMENT PROPERTIES

14. 投資物業

HK\$'000
千港元

FAIR VALUE	公平值	
At 1 July 2024 (audited) and 30 June 2025 (audited)	於2024年7月1日(經審核)及2025年6月30日(經審核)	470,652
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	858
<hr/>		
At 31 December 2025 (unaudited)	於2025年12月31日(未經審核)	471,510

The fair value of the Group's investment properties as at 31 December 2025 and 30 June 2025 have been arrived at on the basis of valuations carried out on the respective dates by JP Assets Consultancy Limited, an independent qualified professional valuer. JP Assets Consultancy Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The increase in fair value of investment properties of approximately HK\$858,000 has been recognised directly in profit or loss for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

As at 31 December 2025, investment properties of the Group were stated at fair value of approximately HK\$471,510,000 (30 June 2025: 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12月31日及2025年6月30日之公平值乃按獨立合資格專業估值師捷評資產顧問有限公司於各日期所進行之估值得出。捷評資產顧問有限公司擁有合適資格及近期評估相關位置物業之經驗。截至2025年12月31日止六個月，投資物業之公平值增加約858,000港元已直接於損益確認(截至2024年12月31日止六個月：無)。

於2025年12月31日，本集團投資物業按公平值約471,510,000港元(2025年6月30日：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。

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簡明綜合中期財務報表附註 (續)

**15. FINANCIAL ASSET AT FAIR VALUE THROUGH
PROFIT OR LOSS**

15. 按公平值計入損益之金融資產

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments, at fair value	未上市股權投資，按公平值計	64,849	62,595
Analysed as:	分析如下：		
Current assets	流動資產	-	-
Non-current assets	非流動資產	64,849	62,595
		64,849	62,595

As at 31 December 2025, the number of issued shares of the unlisted equity issuer held by the Group represented approximately 2.7% (30 June 2025: approximately 2.7%) of the issued share capital of the unlisted equity issuer.

The Group has engaged an independent qualified professional valuer to perform a valuation of the unlisted shares as at 31 December 2025 which is estimated to be approximately HK\$64,849,000 (equivalent to approximately US\$8,314,000) (30 June 2025: approximately HK\$62,595,000 (equivalent to approximately US\$8,025,000)), resulting in a fair value gain of approximately HK\$2,254,000 credited to profit or loss for the six months ended 31 December 2025 (six months ended 31 December 2024: approximately HK\$19,355,000).

Changes in fair value of financial asset at fair value through profit or loss was included in the other gains/(losses), net in the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2025 and 2024.

於2025年12月31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2.7% (2025年6月30日：約2.7%)。

本集團已委聘一家獨立合資格專業估值師對於2025年12月31日的未上市股份進行估值，估計約為64,849,000港元 (相等於約8,314,000美元) (2025年6月30日：約62,595,000港元，相等於約8,025,000美元)，從而產生約2,254,000港元的公平值收益計入截至2025年12月31日止六個月的損益 (截至2024年12月31日止六個月：約19,355,000港元)。

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12月31日止六個月未經審核簡明綜合損益及其他全面收益表內之其他收益/(虧損)淨額。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

16. TRADE RECEIVABLES

In general, the Group grants a credit period of about 0 to 365 days to its customers. The ageing analysis of trade receivables (net of provision for impairment), based on invoice dates, is as follows:

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	12,634	68,674
31 days to 90 days	31日至90日	1,192	913
91 days to 180 days	91日至180日	-	10,041
181 days to 365 days	181日至365日	1,432	8,614
		15,258	88,242

16. 應收貿易賬款

本集團給予客戶的信貸期一般為約0至365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：

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	1,416	10,179
Transfer fee receivables	應收轉會費	-	176,913
Deposits and prepayments (Note (i))	按金及預付款項(附註(i))	34,311	60,312
		35,727	247,404
Less: Transfer fee receivables - non-current	減：應收轉會費 - 非流動	-	(65,544)
Less: Deposits and prepayments - non-current (Note (i))	減：按金及預付款項 - 非流動(附註(i))	(946)	(14,139)
Amounts shown as current assets	列作流動資產之金額	34,781	167,721

17. 按金、預付款項及其他應收款項

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

- (i) Included within deposits and prepayments is an amount of approximately HK\$26,345,000 as at 31 December 2025 (30 June 2025: approximately HK\$12,793,000), relating to advance payments made to suppliers for the purchase of inventory.

As at 31 December 2025, an amount of approximately HK\$946,000 (30 June 2025: approximately HK\$14,139,000) is classified as non-current and relates wholly to the new energy automobiles and related business segment.

18. TRADE PAYABLES

The Group's suppliers are generally paid in advance or on credit terms of 0 to 30 days (30 June 2025: averaging at 90 days). The ageing analysis of trade payables, based on invoice dates, is as follows:

Within 30 days	30日內
31 days to 90 days	31日至90日
91 days to 180 days	91日至180日
181 days to 365 days	181日至365日
Over 365 days	超過365日

17. 按金、預付款項及其他應收款項(續)

附註：

- (i) 於2025年12月31日，按金及預付款項包括有關向供應商預付購買存貨款項約26,345,000港元（2025年6月30日：約12,793,000港元）。

於2025年12月31日，約946,000港元（2025年6月30日：約14,139,000港元）獲分類為非流動，且全部與新能源汽車及相關業務分部有關。

18. 應付貿易賬款

本集團供應商的付款方式通常為預付或給予0至30日的信貸期（2025年6月30日：平均為90日）。應付貿易賬款按發票日期的賬齡分析如下：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	35	18,238
31 days to 90 days	31日至90日	-	28,829
91 days to 180 days	91日至180日	-	2,803
181 days to 365 days	181日至365日	-	4,643
Over 365 days	超過365日	-	2,095
		35	56,608



**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註 (續)

19. ACCRUALS AND OTHER PAYABLES

19. 應計款項及其他應付款項

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note (i))	應計款項 (附註(i))	24,038	82,262
Interest payables (Note (ii))	應付利息 (附註(ii))	11,560	135,929
Agent's fee payables (Note (iii))	應付經紀人費用 (附註(iii))	–	21,324
		35,598	239,515

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,428,000 (30 June 2025: approximately HK\$5,428,000) relating to accrued directors' remuneration.
- (ii) Included in interest payables are amounts of nil (30 June 2025: approximately HK\$124,296,000) relating to loan interest payable due to SCL.
- (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.

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(2025年6月30日：約5,428,000港元)。
- (ii) 應付利息為零(2025年6月30日：約124,296,000港元)款項，該款項與應付予SCL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 CONDENSED
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簡明綜合中期財務報表附註 (續)

20. BORROWINGS

20. 貸款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings, secured	其他貸款－有抵押		
– Loan from a related party (Note (i))	– 來自關連方之貸款 (附註(i))	–	971,460
Other borrowings, unsecured:	其他貸款－無抵押：		
– Loan from substantial shareholders	– 來自主要股東之貸款	68,365	100,349
– Other loan	– 其他貸款	–	199
		68,365	1,072,008

Note:

附註：

- (i) As at 30 June 2025, the Group charged its entire interest in BCL, the then non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by SCL and its group companies.

- (i) 於2025年6月30日，本集團已抵押其不時於BCL（本公司當時之非全資附屬公司）的全部權益，作為SCL及其集團公司所提供營運貸款的擔保。

As at 31 December 2025 and 30 June 2025, total borrowings were repayable as follows:

於2025年12月31日及2025年6月30日，貸款總額須按以下年期償還：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	68,365	20,360
– Between one and two years	– 一年至兩年	–	79,989
– Between two and five years	– 兩年至五年	–	971,460
– Over five years	– 五年以上	–	199
		68,365	1,072,008
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	(68,365)	(20,360)
Amounts shown as non-current liabilities	列作非流動負債之款項	–	1,051,648



**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註(續)

20. BORROWINGS (Continued)

20. 貸款(續)

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	68,365	100,349
Pounds Sterling	英鎊	-	971,659
		68,365	1,072,008
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	7.0%	7.0%
Pounds Sterling	英鎊	N/A不適用	11.90%

As at 31 December 2025, the total carrying amount of the borrowings of the Group was approximately HK\$68,365,000 (30 June 2025: approximately HK\$1,072,008,000). As at 31 December 2025, the Group had undrawn borrowing facilities of approximately HK\$481,635,000 available to it (30 June 2025: approximately HK\$554,691,000).

於2025年12月31日，本集團貸款之賬面總額約為68,365,000港元（2025年6月30日：約1,072,008,000港元）。於2025年12月31日，本集團有可動用未提取貸款融資約481,635,000港元（2025年6月30日：約554,691,000港元）。

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簡明綜合中期財務報表附註(續)

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Ordinary shares of HK\$0.25 each</i>	<i>每股面值0.25港元之普通股</i>		
Authorised:	法定：		
At 1 July 2024 (audited), 30 June 2025 (audited) and 31 December 2025 (unaudited)	於2024年7月1日(經審核)、 2025年6月30日(經審核) 及2025年12月31日(未經 審核)	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2024 (audited)	於2024年7月1日(經審核)	815,257,419	203,814
Issue of shares upon share placing (Note (i))	股份配售後發行股份(附註(i))	37,634,000	9,409
Issue of shares upon share subscriptions (Note (i))	股份認購後發行股份(附註(i))	69,892,473	17,473
At 30 June 2025 (audited) and 31 December 2025 (unaudited)	於2025年6月30日(經審核)及 2025年12月31日(未經審核)	922,783,892	230,696

Note:

附註:

(i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2024/2025 annual report dated 29 September 2025.

(i) 有關本公司已發行股本變動之詳情已於本公司日期為2025年9月29日之2024/2025年年報所披露。

22. CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities related to its continuing operations.

22. 或然負債

於2025年12月31日，本集團就其持續經營業務並無任何重大或然負債。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

23. RELATED PARTIES TRANSACTIONS AND BALANCES

(a) In addition to the transactions and balances detailed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following transactions and balances with related parties during the period:

23. 關連方交易及結餘

(a) 除本未經審核簡明綜合財務報表其他部分所詳述的交易及結餘外，本集團於期內與關連人士有以下交易及結餘：

Transactions with related parties of the Group	與本集團關連方之交易	Six months ended 31 December 截至12月31日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
With non-controlling shareholder of BCL, and its group companies (Note (i)):	與BCL之非控股股東及其集團公司 (附註(i)):		
Sponsorship income	贊助收入	7,352	10,054
Interest income	利息收入	320	405
Interest expense on borrowings	貸款利息支出	45,728	37,694
Interest expense on lease liabilities	租賃負債的利息支出	2,149	3,414
Agent fee on borrowings	貸款之代理費	315	302
With substantial Shareholders, and its affiliates companies (Note (ii)):	與主要股東及其聯屬公司 (附註(ii)):		
Rental income	租金收入	14,090	14,090
Interest expense on lease liabilities	租賃負債的利息支出	287	274
Interest expense on borrowings	貸款利息支出	3,025	3,871
With an associate (Note (iii)):	與聯營公司 (附註(iii)):		
Sales of goods and services (Note (v))	商品和服務的銷售 (附註(v))	32,224	1,313

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簡明綜合中期財務報表附註 (續)

**23. RELATED PARTIES TRANSACTIONS AND
BALANCES** (Continued)

23. 關連方交易及結餘 (續)

(a) (Continued)

(a) (續)

Balances with related parties of the Group	與本集團關連方之結餘	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
With non-controlling shareholder of BCL, and its group companies (Note (i)):	與BCL之非控股股東及 其集團公司 (附註(i)):		
Borrowings	貸款	–	971,460
Lease liabilities	租賃負債	–	57,539
Amount due to the non-controlling shareholder	應付非控股股東之款項	–	269,795
Interest payables	應付利息	–	124,296
Amount due from a subsidiary of the non-controlling shareholder	應收非控股股東之 附屬公司之款項	–	41,126
With substantial Shareholders, and its affiliates companies (Note (ii)):	與主要股東及其聯屬公司 (附註(ii)):		
Borrowings	貸款	68,365	100,349
Interest payables	應付利息	11,516	11,633
Lease liabilities (Note (iv))	租賃負債 (附註(iv))	6,202	6,155
With an associate (Note (iii)):	與聯營公司 (附註(iii)):		
Trade receivables	應收貿易賬款	10,977	60,114
Contract liabilities	合約負債	14,251	1,917

Notes:

附註:

- (i) The non-controlling shareholder of BCL, a non-wholly owned subsidiary of the Company.

- (i) 本公司非全資附屬公司BCL之非控股股東。

Pursuant to the Share Purchase Agreement, SCL was the non-controlling shareholder of BCL as at the date of Share Purchase Agreement, the Group disposed of all of its interest in BCL and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the transactions between the non-controlling shareholder of BCL are no longer considered related party transactions with the Group. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025.

根據股份購買協議，SCL於股份購買協議日期為BCL的非控股股東，本集團出售其於BCL的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，BCL非控股股東與本集團之間的交易不再視為關連方交易。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

23. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

Notes: (Continued)

- (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 associate's issued share capital.
- (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.

23. 關連方交易及結餘 (續)

(a) (續)

附註：(續)

- (ii) 持有本公司已發行股份逾10%但不足30%之本公司股東。
- (iii) 本公司持有聯營公司20%已發行股本的權益。
- (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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

23. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(b) Compensation of key management personnel

The remuneration of the Directors who are also identified as members of key management during the periods was as follows:

		Six months ended 31 December	
		截至12月31日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,980	4,054

The remuneration of the Directors is determined by the remuneration committee of the Company and the Board having regard to the performance of individuals and market trends.

董事之薪酬由本公司之薪酬委員會及董事會經考慮彼等之個人表現及市場趨勢後釐定。

24. 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.

24. 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

24. FAIR VALUE MEASUREMENTS (Continued)

24. 公平值計量 (續)

(a) Disclosures of level in fair value hierarchy
As at 31 December 2025

(a) 公平值層級披露
於2025年12月31日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份	-	-	64,849	64,849
Total recurring fair value measurements	經常性公平值計量總額	-	-	64,849	64,849

As at 30 June 2025

於2025年6月30日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
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	-	-	62,595	62,595

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

24. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

24. 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
At 1 July 2024 (audited)	於2024年7月1日 (經審核)	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 (audited)	於2025年6月30日 (經審核)	62,595
Unaudited	未經審核	
Total gains recognised in consolidated profit or loss [#]	於綜合損益確認之收益總額 [#]	2,254
At 31 December 2025 (unaudited)	於2025年12月31日 (未經審核)	64,849

[#] 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 gains, net in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

(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.

[#] 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未經審核簡明綜合損益及其他全面收益表內之其他收益淨額。

(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。



OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

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

As at 31 December 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.

SHARE SCHEMES

The Company has one share scheme, namely the Share Option Scheme, and ZO Motors Holdings Limited ("ZO Motors BVI"), a principal subsidiary of the Group as defined under Rule 17.14, has one share scheme, namely the Share Award Scheme.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 31 December 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the period concerned is 0%.

其他資料

中期股息

董事會已決議不宣派截至2025年12月31日止六個月之中期股息(截至2024年12月31日止六個月:無)。

董事於股份、相關股份及債權證之權益及淡倉

於2025年12月31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。

股份計劃

本公司有一項股份計劃，即購股權計劃，本集團之主要附屬公司(定義見上市規則第17.14條)ZO Motors Holdings Limited(「ZO Motors BVI」)有一項股份計劃，即股份獎勵計劃。

截至2025年12月31日止六個月，可就根據本公司所有計劃授出的期權及獎勵而發行的股份數目除以於相關期間已發行的相關股份類別(不包括庫存股份)的加權平均數為0%。



OTHER INFORMATION *(Continued)*

SHARE SCHEMES *(Continued)*

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. 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 the Shareholders as a whole.

No share options were outstanding as at 1 July 2025 and 31 December 2025 and no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 31 December 2025.

As at 1 July 2025 and 31 December 2025, a total of 70,840,090 share options were available for grant under the Share Option Scheme, representing approximately 7.68% of the issued shares of the Company.

Details of the Share Option Scheme were set out in the Company's 2024/2025 annual report dated 29 September 2025.

Share Award Scheme

The share award scheme ("Share Award Scheme") of ZO Motors BVI was adopted on 23 April 2024. Unless otherwise cancelled or amended, the Share Award Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Award Scheme is (a) to provide the grantees with the opportunity to acquire proprietary interests in ZO Motors BVI; (b) to encourage the grantees to work towards enhancing the value of ZO Motors BVI and its shares for the benefit of ZO Motors BVI and its shareholders as a whole; (c) to recognise the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of ZO Motors BVI and its subsidiaries; and (d) to attract suitable personnel for further development of ZO Motors BVI and its subsidiaries.

其他資料 *(續)*

股份計劃 *(續)*

購股權計劃

本公司於2016年12月30日舉行之本公司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。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士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。

於2025年7月1日及2025年12月31日並無尚未行使的購股權，以及截至2025年12月31日止六個月期間，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於2025年7月1日及2025年12月31日，根據購股權計劃可授出總計70,840,090份購股權，約佔本公司已發行股份的7.68%。

有關購股權計劃之詳情已載於本公司日期為2025年9月29日之2024/2025年年報內。

股份獎勵計劃

ZO Motors BVI的股份獎勵計劃（「股份獎勵計劃」）已於2024年4月23日採納。除非被註銷或修訂，否則股份獎勵計劃將由採納日期起計十年期間有效及生效。股份獎勵計劃之目的旨在(a)向承受人提供獲得ZO Motors BVI所有權權益的機會；(b)鼓勵承受人為ZO Motors BVI及其股東之整體利益努力提升ZO Motors BVI及其股份的價值；(c)表彰承受人的貢獻並予以激勵，以留任彼等，確保ZO Motors BVI及其附屬公司的持續運營及發展；及(d)吸引合適的人才以促進ZO Motors BVI及其附屬公司的進一步發展。



OTHER INFORMATION *(Continued)*

SHARE SCHEMES *(Continued)*

Share Award Scheme *(Continued)*

No awards were unvested as at 1 July 2025 and 31 December 2025 and no awards were granted, vested, cancelled or lapsed under the Share Award Scheme during the six months ended 31 December 2025.

As at 1 July 2025 and 31 December 2025, a total of 2,000 shares were available for grant under the Share Award Scheme, representing 20% of the issued shares of ZO Motors BVI.

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

Save as disclosed under the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE SCHEMES" above, at no time during the six months ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable 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 six months ended 31 December 2025.

其他資料 *(續)*

股份計劃 *(續)*

股份獎勵計劃 *(續)*

於2025年7月1日及2025年12月31日，並無尚未歸屬的獎勵，以及截至2025年12月31日止六個月期間，概無獎勵根據股份獎勵計劃獲授出、歸屬、註銷或失效。

於2025年7月1日及2025年12月31日，根據股份獎勵計劃可授出總計2,000股股份，佔ZO Motors BVI已發行股份的20%。

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」及「股份計劃」章節所披露者外，截至2025年12月31日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購入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12月31日止六個月期間行使任何該等權利。



OTHER INFORMATION *(Continued)*

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 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:

其他資料 (續)

根據證券及期貨條例股東須予披露的權益及淡倉

於2025年12月31日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）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 <i>(Note (i))</i> 擁有權益之 股份數目 <i>(附註(i))</i>	<i>Notes</i> 附註	Approximate percentage of the Company's issued share capital <i>(Note (v))</i> 佔本公司已發行 股本之概約百分比 <i>(附註(v))</i>
Ever Depot Limited ("Ever Depot") 永聚有限公司(「永聚」)	Beneficial owner 實益擁有人	273,307,652	<i>(ii)</i>	29.62%
Graticity Real Estate Development Co., Ltd ("GRED")	Interest of controlled corporation 受控制法團權益	273,307,652	<i>(ii)</i>	29.62%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	273,307,652	<i>(ii)</i>	29.62%
Trillion Trophy Asia Limited ("Trillion Trophy")	Beneficial owner 實益擁有人	217,000,000	<i>(iii)</i>	23.52%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	217,000,000	<i>(iii)</i>	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	<i>(iii)</i>	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	<i>(iv)</i>	14.28%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	131,774,640	<i>(iv)</i>	14.28%



OTHER INFORMATION *(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 31 December 2025.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares and underlying shares as at 31 December 2025 as required pursuant to section 336 of the SFO.

其他資料 *(續)*

根據證券及期貨條例股東須予披露的權益及淡倉 *(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12月31日之922,783,892股已發行股份計算。

除上文所披露者外，於2025年12月31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及相關股份之任何其他相關權益或淡倉。



OTHER INFORMATION *(Continued)*

CORPORATE GOVERNANCE

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 had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the six months ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2025.

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 27 February 2026, being the date of this report:

- The remuneration of Mr. Zhao Wenqing has been increased to approximately HK\$2,990,000 per annum under his service contract with certain subsidiaries of the Company with effect from 1 January 2026.
- The remuneration of Mr. Huang Dongfeng has been increased to approximately HK\$2,099,500 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2026.

其他資料 *(續)*

企業管治

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。

於截至2025年12月31日止六個月，本公司一直遵守上市規則附錄C1所載之《企業管治守則》之所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其本身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12月31日止六個月已遵守標準守則所載之規定準則。

董事資料更新

下列為截至2026年2月27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：

- 根據趙文清先生與本公司若干附屬公司之服務合約，其薪酬已增加至每年約2,990,000港元，自2026年1月1日起生效。
- 根據黃東風先生與本公司一間附屬公司之服務合約，其薪酬已增加至每年約2,099,500港元，自2026年1月1日起生效。

OTHER INFORMATION *(Continued)*

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Yeung Chi Tat ("Mr. Yeung"), Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung is the chairman of the Audit Committee. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2025 have not been audited, but the Audit Committee has discussed with the management of the Company and the external auditor, ZHONGHUI ANDA CPA Limited, on the appropriateness and consistency of the accounting policies that have been adopted by the Company. In addition, ZHONGHUI ANDA CPA Limited has performed certain checking of accounting treatments and disclosure requirements in accordance with the request of the management regarding the interim results and interim report for the six months ended 31 December 2025 and reported to the management and the Audit Committee accordingly. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2025 and this report have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 31 December 2025.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 27 February 2026

其他資料 *(續)*

審核委員會

於本報告日期，本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為楊志達先生（「楊先生」）、潘治平先生及梁碧霞女士。楊先生為審核委員會主席。本公司截至2025年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會與本公司管理層及外部核數師中匯安達會計師事務所有限公司已就本公司採納之會計政策是否合適及貫徹一致進行討論。此外，中匯安達會計師事務所有限公司已根據管理層之要求就截至2025年12月31日止六個月之中期業績及中期報告進行若干賬目處理及披露規定之檢查，並已就此向管理層及審核委員會作出匯報。本公司截至2025年12月31日止六個月之簡明綜合中期財務報表及本報告已由審核委員會審閱，並已由董事會在審核委員會之建議下正式批准。

購買、出售或贖回本公司上市證券

於截至2025年12月31日止六個月，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。

報告期後事項

除本報告所披露外，截至本報告日期，董事於截至2025年12月31日止六個月後並無注意到有關本集團業務或財務表現之重大事項。

承董事會命
大象未來集團
主席
趙文清

香港，2026年2月27日



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大象未來集團

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