



中國生態旅遊集團
CHINA ECOTOURISM GROUP

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1371



ANNUAL REPORT 2024/2025 年報

Contents

目錄

Corporate Information 公司資料	2
Financial Summary 財務概要	4
Management Discussion and Analysis 管理層討論及分析	5
Biographies of Directors and Senior Management 董事及高級管理人員之簡歷	17
Report of the Directors 董事局報告	20
Corporate Governance Report 企業管治報告	45
Environmental, Social and Governance Report 環境、社會及管治報告	64
Independent Auditor's Report 獨立核數師報告	79
Consolidated Statement of Profit or Loss 綜合損益表	82
Consolidated Statement of Comprehensive Income 綜合全面收入表	83
Consolidated Statement of Financial Position 綜合財務狀況表	84
Consolidated Statement of Changes in Equity 綜合權益變動表	86
Consolidated Statement of Cash Flows 綜合現金流量表	88
Notes to the Consolidated Financial Statements 綜合財務報表附註	89

Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. ZHU Xinxin (*Chief Executive Officer*)
Mr. DI Ling

Independent Non-Executive Directors

Dr. MENG Zhijun
Mr. DUAN Xinxiao
Mr. LAU Fai Lawrence

AUDIT COMMITTEE

Dr. MENG Zhijun
Mr. DUAN Xinxiao
Mr. LAU Fai Lawrence

REMUNERATION COMMITTEE

Dr. MENG Zhijun
Mr. DUAN Xinxiao
Mr. DI Ling

NOMINATION COMMITTEE

Dr. MENG Zhijun
Mr. DUAN Xinxiao
Ms. ZHU Xinxin

COMPANY SECRETARY

Ms. WONG Yin Ming

AUTHORISED REPRESENTATIVES

Mr. DI Ling
Ms. WONG Yin Ming

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

董事

執行董事

朱欣欣女士(首席執行官)
邱靈先生

獨立非執行董事

孟志軍博士
段新曉先生
劉斐先生

審核委員會

孟志軍博士
段新曉先生
劉斐先生

薪酬委員會

孟志軍博士
段新曉先生
邱靈先生

提名委員會

孟志軍博士
段新曉先生
朱欣欣女士

公司秘書

黃燕明女士

授權代表

邱靈先生
黃燕明女士

核數師

長青(香港)會計師事務所有限公司
香港執業會計師

Corporate Information

公司資料

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1202, 12/F
Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong
Tel: (852) 2136 6618
Fax: (852) 2136 6608

COMPANY WEBSITE

www.ecotourgroup.com

PRINCIPAL SHARE REGISTRARS

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRARS IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wan Chai, Hong Kong

LEGAL ADVISER

CLKW Lawyers LLP

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

總辦事處及主要營業地點

香港
黃竹坑
業勤街39號
Landmark South
十二樓1202室
電話：(852) 2136 6618
傳真：(852) 2136 6608

公司網址

www.ecotourgroup.com

股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號合和中心17樓1712-1716號舖

法律顧問

CLKW Lawyers LLP

主要往來銀行

香港上海滙豐銀行有限公司

Financial Summary

財務概要

A summary of results and the assets and liabilities of China Ecotourism Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are as follows:

中國生態旅遊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之業績和資產及負債概要如下：

RESULTS

業績

		For the year ended 30 June 截至六月三十日止年度 2025 二零二五年		For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月 期度	For the year ended 31 December 截至十二月三十一日止年度 2021 二零二一年 2020 二零二零年	
		HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	營業額	111,895	67,319	207,797	124,920	118,563
Gross profit	毛利	40,967	27,436	62,302	40,893	27,515
Share option expenses	購股權費用	-	-	-	-	-
Finance costs	財務成本	(31,297)	(21,372)	(59,201)	(57,521)	(86,034)
Loss before income tax	除所得稅前虧損	(72,439)	(280,856)	(219,379)	(285,382)	(630,445)
Income tax (expense)/credit	所得稅(開支)/抵免	(648)	6,246	(489)	4,471	6,527
Loss for the period/year	期/年內虧損	(73,087)	(274,610)	(219,868)	(280,911)	(623,918)
(Loss)/profit attributable to:	(虧損)/溢利歸屬於：					
Owners of the Company	本公司擁有人	(72,363)	(271,967)	(219,030)	(258,312)	(573,971)
Non-controlling interests	非控股權益	(724)	(2,643)	(838)	(22,599)	(49,947)
		(73,087)	(274,610)	(219,868)	(280,911)	(623,918)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日		At 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total current assets	流動資產總額	142,593	100,056	154,301	192,041
Total assets	資產總額	157,557	114,600	504,611	573,206
Total liabilities	負債總額	(648,972)	(534,908)	(642,198)	(472,978)
Net (liabilities)/assets	(負債)/資產淨額	(491,415)	(420,308)	(137,587)	100,228

Management Discussion and Analysis

管理層討論及分析

China's Lottery Market

During the reporting period (second half of 2024 to first half of 2025), China's lottery market demonstrated robust development. Particularly in the first half of 2025, national lottery sales revenue reached approximately RMB317.9 billion, setting a new historical record for the same period. The strong performance of the lottery market reflects sustained high consumer enthusiasm for lottery purchases. As an important source of government non-tax revenue, the growth in lottery public welfare funds will directly benefit various public welfare sectors, including social welfare and sports development.

According to data released by the Ministry of Finance, from July 2024 to June 2025, national lottery sales reached RMB632.862 billion, representing an increase of RMB18.587 billion year-on-year, up by 3.0%. Specifically, welfare lottery organizations recorded sales of RMB210.047 billion, a year-on-year increase of RMB403 million, or 0.2% growth. While sports lottery organizations achieved sales of RMB422.815 billion, an increase of RMB18.185 billion year-on-year, or 4.5% growth. Regarding various lottery product types, from July 2024 to June 2025, Lotto ("Lotto") sales reached RMB178.132 billion, a year-on-year decrease of 2.4%. Paper-based Scratch Card ("PSC") sales reached RMB120.430 billion, a year-on-year decrease of 8.5%. Single Match Games ("SMG") sales reached RMB293.145 billion, a year-on-year increase of 13.4%. KENO type Lottery ("KENO") sales reached RMB41.154 billion, a year-on-year decrease of 1.4%. The sales of Lotto, SMG, PSC and KENO accounted for 28.1%, 46.3%, 19.0%, and 6.5% of total lottery sales, respectively.

China's Ecotourism Market

Since 2025, China's tourism industry has maintained steady growth in market size, yet with notable divergence in growth rates and structural trends.

Scale and Growth Rate in 2025: Total market size is expected to exceed RMB7.3 trillion (2024: RMB5.75 trillion), representing a year-on-year increase of approximately 8.7%. Number of tourists: Expected to reach 6.07 billion (2024: 5.615 billion), reflecting an 8.1% year-on-year growth. Consumption Characteristics: Per-capita consumption growth slowed to 5%–6% (first half of 2025: RMB960), indicating a trend toward rationalized spending behavior.

中國彩票市場

回顧期內(2024年下半年至2025年上半年)，中國彩票市場發展良好。尤其是2025年上半年，全國彩票銷售收入達到約人民幣3,179億元，刷新了歷史同期最高紀錄。彩票市場的強勁表現反映出消費者購彩熱情持續高漲，彩票公益金作為重要的政府非稅收入來源，其規模增長將直接惠及社會福利、體育事業等多個公益領域。

據財政部公佈的數據，2024年7月至2025年6月，全國共銷售彩票人民幣6,328.62億元，同比增加人民幣185.87億元，增長3.0%。其中，福利彩票機構銷售人民幣2,100.47億元，同比增加人民幣4.03億元，增長0.2%；體育彩票機構銷售人民幣4,228.15億元，同比增加人民幣181.85億元，增長4.5%。各類型彩票產品方面，2024年7月至2025年6月，樂透數字型彩票銷售人民幣1,781.32億元，同比下降2.4%；即開型彩票銷售人民幣1,204.30億元，同比下降8.5%；競猜型彩票銷售人民幣2,931.45億元，同比增長13.4%；基諾型彩票銷售人民幣411.54億元，同比下降1.4%。樂透數字型、競猜型、即開型、基諾型彩票銷售量分別佔彩票銷售總量的28.1%、46.3%、19.0%、6.5%。

中國生態旅遊市場

2025年以來，中國旅遊行業市場規模延續穩健增長，但增速與結構呈現顯著分化。

2025年規模與增速：預計總規模突破人民幣7.3萬億元（2024年：人民幣5.75萬億元），同比增長約8.7%；出遊人次：達60.7億人次（2024年：56.15億人次），同比增長8.1%；消費特徵：人均消費增速放緩至5%–6%（2025年上半年：人民幣960元），反映消費理性化趨勢。

Management Discussion and Analysis

管理層討論及分析

Regional and Structural Opportunities: Regional growth shows divergence, with eastern regions focusing on quality upgrades: Fujian and Shanghai are prioritizing high-value-added sectors (immersive experiences, international hubs), targeting RMB750 billion in cultural and tourism value-added output. Central and western regions are expanding capacity: Sichuan plans to achieve RMB2 trillion in tourism spending by 2027, while Xinjiang aims to exceed RMB1 trillion in cultural, tourism, and sports revenue by 2030. Niche destinations include Hainan's marine tourism (targeting RMB40 billion by 2027) and Guiyang's summer resort and residency programs (targeting 350,000 visitors by 2027). **Inbound Tourism Recovery:** Inbound tourism is recovering, with a projected 156 million inbound tourists in 2025. **Challenges Amid Opportunities:** Rationalized consumption patterns are compressing profit margins: per-capita spending growth (15.2%) lags behind visitor growth (20.6%), while scenic spots' reliance on ticket-based revenue remains unresolved.

Overall, the tourism market will demonstrate characteristics of "aggregate growth with structural divergence": total scale will exceed RMB8 trillion, but the growth momentum will shift from "volume expansion" to "value deepening". Enterprises must focus on three strategic directions: (1) Deepening high-end customization and county-level cost-effective markets, aligning with the demands of elderly and Generation Z; (2) Technological efficiency enhancement: Increasing the proportion of digital investment through AI+ to resolve operational bottlenecks (Smart tourism represents a critical future development direction for the industry. Enterprises should amplify investments in AI-guided tours, VR scenic experiences, and intelligent itinerary planning to promote digital transformation and intelligent upgrading); and (3) Policy alignment: Capitalizing on green finance, land-use innovation, and inbound visa-free policies (Starting this year, the Ministry of Commerce will take the lead in implementing actions to improve the quality of service consumption and benefit the people, and propose a series of practical measures around key areas of cultural and tourism service consumption).

區域與結構性機會：區域增長分化，東部提質：福建、上海聚焦高附加值業態（沉浸式體驗、國際樞紐），目標文旅增加值人民幣7,500億元；中西部擴容：四川規劃2027年旅遊花費人民幣2萬億元，新疆目標2030年文旅體營收破萬億；特色目的地：海南海洋旅遊（2027年目標人民幣400億元）、貴陽避暑旅居（2027年目標35萬人次）。入境遊復蘇，2025年入境遊客預計達1.56億人次。在機遇面前，同樣面臨著挑戰，消費理性化壓縮利潤：人均消費增速（15.2%）低於人次增速（20.6%），景區門票經濟依賴症未解。

總體而言，旅遊市場將呈現「總量增長、結構分化」特徵：規模突破8萬億，但增長動能從「流量擴張」轉向「價值深耕」。企業需聚焦三大方向：1、深耕高端定制與縣域性價比市場，綁定銀髮/Z世代需求；2、技術提效：AI+提高數位化投入佔比，破解運營瓶頸（智慧旅遊是行業未來的重要發展方向。企業應加大在AI導遊、VR景區體驗、智能行程規劃等領域的投入，推動旅遊企業的數位化轉型和智能化升級）。3、政策綁定：搶抓綠色金融、用地創新與入境免簽紅利（今年起，商務部將牽頭實施服務消費提質惠民行動，圍繞文旅遊服務消費重點領域，提出一批務實舉措）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Lottery Business

Computer-generated ticket games ("CTG")

CTG sales through lottery sites and dedicated betting terminals remain to be the primary lottery type in China's lottery industry. The Group has maintained steady development in business areas such as lottery terminal equipment and technical systems, focusing on core lottery business and deepening its presence in key regions and critical sectors.

The Group's subsidiaries, Guangzhou Lottnal Terminal Company Limited, Guangzhou Three Rings Yongxin Technology Company Limited and Beijing Bestinfo Cyber Technology Co., Ltd., are all renowned enterprises in the lottery industry, specializing in providing lottery organizations with core products and services such as central transaction systems for computer generated tickets, integrated information management systems, lottery betting terminals, lottery scanners, and readers. Guangzhou Lottnal Terminal Company Limited and Guangzhou Three Rings Yongxin Technology Company Limited maintain robust business operations and possess comprehensive qualifications. Their lottery terminals have received recognition from both welfare lottery and sports lottery organizations. These products are known for their high performance, reliability, low power consumption, rapid processing, and wide printing format, have consistently secured bids for terminal procurement projects by provincial lottery organizations. Currently deployed across 19 provinces nationwide, they have become industry benchmark products. Beijing Bestinfo Cyber Technology Co., Ltd. has been serving in lottery system development for over two decades, providing ongoing software R&D services for welfare lottery organizations such as in Guangdong. It has witnessed the continuous breakthrough of Guangdong Welfare Lottery's annual sales from RMB1 billion to RMB10 billion and then to RMB20 billion, making it the largest and highest-selling provincial-level success story in the domestic welfare lottery industry.

業務回顧與展望

彩票業務

電腦票

通過彩票站點和專用投注終端設備銷售的電腦型彩票，仍是中國彩票業的主力彩種。本集團在彩票終端設備和技術系統等業務領域持續穩健發展，聚焦核心彩票業務，深耕重點區域和重點領域。

本集團附屬公司廣州洛圖終端技術有限公司、廣州市三環永新科技有限公司以及北京貝英斯數碼技術有限公司，均是彩票行業知名企業，專注於為彩票機構提供電腦票核心交易系統以及綜合資訊管理系統、彩票投注終端機、彩票掃描器、閱讀器等核心產品和服務。廣州洛圖終端技術有限公司和廣州市三環永新科技有限公司業務經營穩健、資質齊全。公司研發生產的彩票終端機，均獲得了福利彩票和體育彩票兩家機構的認可，產品以高性能、高可靠性、低功耗、速度快、幅面寬等優勢，持續中標省級彩票機構的終端機採購專案，目前已在全國19個省份廣泛使用，成為行業明星產品。北京貝英斯數碼技術有限公司已服務於彩票系統建設二十餘年，為廣東福彩等彩票機構持續提供系統軟體的研發維護服務，見證了廣東福彩年銷售額從人民幣10億元到人民幣100億元、再到人民幣200億元的不斷突破，成就了國內福利彩票行業省級規模最大、銷量最高的成功案例。

Management Discussion and Analysis

管理層討論及分析

During the reporting period, the Group's CTG lottery business continued to develop in both the welfare lottery and sports lottery markets. The Guangdong Provincial Welfare Lottery, served by the Group, achieved sales of RMB24.16 billion, representing a year-on-year growth of 7.2%, maintaining its position as the highest-selling provincial welfare lottery in China. Concurrently, the Chongqing Welfare Lottery, which the Group serves, achieved sales of RMB4.59 billion. In the sports lottery sector, the Group has consistently maintained its industry leadership, having successfully secured bidding projects for sports lottery terminal equipment procurement in multiple provinces including Guizhou, Guangxi, Shaanxi, Inner Mongolia, Henan, Sichuan, Guangdong, Shanxi, and Zhejiang, while concurrently providing comprehensive terminal maintenance services. Regarding system software services, the Group has again won the bid for the maintenance and development project for Guangdong Welfare Lottery's computer lottery sales management system in June 2025. This contract encompasses the operational maintenance of both Guangdong Province's computer-based welfare lottery sales management system and the official Guangdong Welfare Lottery website, along with technical development services for new features and new businesses.

Overseas Business

Following a period of stable yet unremarkable growth, the global economy exhibited complex and uneven dynamics between the second half of 2024 and the first half of 2025. Factors including geopolitical conflicts, trade tensions, and the increased frequency of extreme climate events have collectively heightened global economic uncertainty.

Fortunately, Southeast Asia's economies have maintained sustained growth. The International Monetary Fund (IMF) has predicted a 5.5% economic growth rate for the Philippines in 2025. The Philippine government's active promotion of a series of economic reform plans has, to some extent, stimulated economic development. In the consumer sector, the Philippines benefits from a large and youthful demographic structure, endowing its domestic consumer market with robust vitality that serves as a crucial factor supporting economic growth.

回顧期內，本集團在福利彩票和體育彩票市場的電腦票業務持續發展。本集團服務的廣東省福利彩票實現人民幣241.6億元銷售額，同比增長7.2%，穩居福彩省級銷售首位；本集團服務的重慶福彩實現人民幣45.9億元銷售額。在體彩領域，本集團持續保持行業優勢，先後中標貴州、廣西、陝西、內蒙、河南、四川、廣東、山西、浙江等省體彩終端機採購專案，並提供終端維護服務。在系統軟體服務方面，本集團於2025年6月再次中標廣東福彩電腦彩票銷售管理系統的維護與開發專案，為廣東福彩提供廣東省電腦福利彩票銷售管理系統和廣東福彩官方網站的運行維護及新功能、新業務的技術開發工作。

海外業務

全球經濟在經歷了一段穩定但乏善可陳的增長表現後，在2024年下半年至2025年上半年間呈現複雜且不均衡的態勢。地緣政治衝突、貿易緊張局勢和極端氣候事件的頻發等因素增加了全球經濟的不確定性。

值得慶倖的是，東南亞經濟持續保持增長。世界貨幣基金組織對菲律賓2025年的經濟增長率給出了5.5%的預測。菲律賓政府積極推動一系列經濟改革計劃，在一定程度上刺激了經濟的發展。在消費領域，菲律賓擁有龐大且年輕的人口結構，國內消費市場具備較強的活力，成為支撐經濟增長的重要力量。

Management Discussion and Analysis

管理層討論及分析

The Group has established a strong presence in the Philippine market, developing two game products based on locally popular number-based games with nearly a century of heritage. These products have successfully passed testing and verification by designated professional organizations. Due to the impact of the Philippine government's mid-term elections in 2025, the project launch has been rescheduled to September 2025. During this extended preparation period, the Group has conducted further product enhancements to align with contemporary consumption preferences of young people through more fashionable positioning. Concurrently, the product launch will leverage comprehensive partnerships with two of the largest local payment platforms in the Philippines to enable rapid and efficient market promotion. The Group is confident that the product's competitive advantages, including low cost, high winning probability, and youth-oriented features, will drive strong financial performance post-launch.

Smart Retail

In recent years, the lottery industry has witnessed growing demand for digitalization and intelligentization in retail operations, driving transformative development through channel restructuring and innovative expansion. Lottery organizations have consistently intensified efforts in infrastructure development and standardized management of distribution channels.

The Group has pioneered the concept of "New Lottery Retail" within the industry, comprehensively applying innovative technologies such as smart hardware, the Internet of Things, big data, blockchain, and artificial intelligence to the operations, management, and marketing of lottery sales channels. A full suite of smart retail solutions has been developed, encompassing various smart terminal products alongside systems for intelligent store management, smart payments, AI-driven marketing, and big data services. These advancements are designed to comprehensively serve lottery organizations and sales outlets.

本集團深耕菲律賓市場，基於本地流行近百年的數字遊戲產品，已打造完成兩款遊戲產品，並通過指定專業機構的測試和驗證。受2025年菲律賓政府中期選舉的影響，專案上線時間調整為2025年9月。在上線調整的這段時間，本集團進行了進一步的產品優化，以更時尚的形象貼近年輕人的消費習慣。同時，本次產品上線，將借助與菲律賓本地兩家最大支付平台的通力合作，快速、高效地進行市場推廣。本集團相信，在低成本、高中獎率、年輕化的產品特性加持下，專案上線後將實現良好收益。

智能零售

近年來，彩票零售的數字化、智能化需求日益強烈，彩票行業面臨渠道重構和拓展創新的發展變革，彩票機構持續加大渠道基礎建設和規範管理的力度。

本集團在行業內率先提出彩票新零售的理念，將智能硬件、物聯網、大數據、區塊鏈和人工智能等創新科技全面應用於彩票銷售渠道的運營、管理和營銷等環節，已開發完成全面的智能零售解決方案，包括多種智能終端產品，以及智能店面管理、智能支付、智能營銷、大數據服務等系統，以全面服務於彩票機構和銷售網點。

Management Discussion and Analysis

管理層討論及分析

Video Lottery

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

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

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

China’s Ecotourism Business

Project of Jiyuan Wangwu Shan and Wulongkou Scenic Area Project

During the reporting period, the team delegated by the Group maintained close collaboration with Jiyuan Cultural Tourism Group with full commitment and diligence. Significant advancements were made in enhancing scenic area management, service transformation, and marketing innovation, which have yielded notable results. As the cooperation agreement between both parties has been satisfactorily fulfilled, the services provided by the Group to Jiyuan Cultural Tourism Group were completed on 30 June 2025.

視頻彩票

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

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

天意公司於2016年向北京市高級人民法院提起民事訴訟，要求中彩在線公司就合同到期後繼續使用天意公司終端機的行為支付使用報酬。鑒於中彩在線公司在合約到期後的5年多時間裏繼續使用所有權歸屬天意公司的終端設備進行彩票銷售並獲得收益的事實以及相關法規之規定，本集團將可能採取進一步的法律手段，以維護公司合法權益。

中國生態旅遊業務

濟源王屋山、五龍口景區項目

回顧期內，本集團委派的團隊與濟源市文旅遊集團緊密合作，盡職盡責；在景區管理提升、服務轉型、營銷創新等方面進行了大力度的推進，基礎上已取得了顯著效果。根據雙方合作協定已完滿完成，本集團向濟源市文旅遊集團提供的服務已於2025年6月30日終止。

Management Discussion and Analysis

管理層討論及分析

Natural and Health Food Business

In 2024, China's medicated food industry (food-grade herbal products) surpassed RMB265 billion in market size, establishing itself as one of the world's largest natural health food markets. This growth reflects Chinese consumers' return to traditional health concepts and their appreciation for "dietary therapy". The Group continues to adapt its products and operations in response to market demands and development trends.

During the reporting period, the natural health food business maintained stable operations. Regarding product development, we will continue to deepen our focus on addressing core customer needs within the medicated food industry. Currently, Yongzhentang's premium first-harvest wolfberries and selectively sourced astragalus have received strong customer acclaim. The bar-packed wheat protein powder has also been well-received in the market. In the green tea beverage category, we are actively developing products incorporating Pu'er tea, Tieguanyin, and white tea.

In terms of operation, we have adopted a dual-track approach integrating online and offline channels. Online, we conduct promotion and sales through Forest Food flagship stores on Jingdong and Tmall, as well as via the official Forest Food mini-program platform. Offline, we collaborate with residential communities to capture private domain traffic, thereby expanding our consumer base.

In 2025, while the natural health food market continues to expand rapidly, it faces multiple structural challenges: False advertising and a crisis of trust — Cases of false advertising for health products have shown an average annual increase over the past three years; Standardization Gaps and Efficacy Disputes — Some products contain only half of the advertised active ingredients. Although more young consumers are willing to pay for wellness, most herbal beverages lack clinical validation, for example claims such as "alleviating eye fatigue" are not supported by scientific data; Homogeneous Competition and Innovation Bottlenecks, Supply Chain and Raw Material Risks and etc.

天然健康食品業務

2024年中國藥食同源產業規模已突破人民幣2,650億元，成為全球最大的天然健康食品市場之一。這一增長體現了中國消費者對傳統養生理念的回歸和對「食療」文化的認同。根據市場需求及發展趨勢對產品和運營做出調整。

回顧期內，天然健康食品業務平穩運行。產品方面我們將繼續深挖藥食同源客戶需求點，目前永貞堂頭茬精選枸杞和永貞堂精選黃芪品質得到客戶的高度認可。條狀小麥蛋白粉得到了市場上客戶的好評，在綠色茶飲方面我們也在研發普洱茶、鐵觀音、白茶等。

運營方面，我們採取線上線下雙軌並行，線上我們通過森林食品京東、天貓旗艦店，森林食品小程序官方平台進行推廣銷售，線下我們通過和社區合作吸收私域流量來提高我們消費客戶量。

2025年天然健康食品市場在快速擴張的同時，面臨多重結構性困境：虛假宣傳與信任危機，近三年保健品虛假宣傳案件年均增長。標準缺失與功效爭議：部分產品實際含量僅為宣稱值的一半，更多青年願為健康付費，但多數草本飲料缺乏臨床驗證，如「緩解眼疲勞」等宣稱無科學數據支撐。同質化競爭與創新瓶頸，供應鏈與原料風險等。

Management Discussion and Analysis

管理層討論及分析

The market is transitioning from “high-end niche” to “mass health consumption”, with the natural health food industry poised to enter a “diamond era”. This evolution is driving the market toward a new phase of professionalization and scientific development. Future industry competition will no longer be confined to products alone but will expand to a comprehensive contest encompassing R&D capabilities, scenario innovation, and consumer experience. As cross-sector integration accelerates, scientific research deepens, and standardization systems improve, the natural health food market will evolve from “high-end niche” to “precision mass consumption”. We will leverage forest food certification combined with blockchain traceability to establish health brand labels, build consumer trust, and enhance public brand recognition and value. Simultaneously, we will provide global consumers with health solutions that are more scientifically grounded and better aligned with modern lifestyles. In terms of promotion channels, we will continue to expand collaborations with additional private domain communities, distribution group leaders, and Xiaohongshu influencers. This approach aims to attract precisely targeted consumer groups through private channels, establishing a streamlined pathway from the company to group leaders and then to community consumers. This strategy is designed to increase our sales volume, expand operating revenue, and generate greater profits for the Company and its shareholders.

FUTURE OUTLOOK

In 2025, a subtle shift in global capital allocation is underway. The weakening US dollar and other uncertainties are driving capital flows from US markets to undervalued regions. China, leveraging its economic resilience and industrial dividends, has emerged as one of the primary destinations for increased foreign investment.

Domestic policies are actively exerting a dual-driven impact on capital markets. Under the sustained influence of “more proactive and assertive macroeconomic policies”, China’s economy achieved a GDP growth rate of 5.3% in the first half of 2025, demonstrating resilience beyond expectations despite external pressures. Meanwhile, the central bank has maintained reasonably ample liquidity by means of cutting reserve requirement ratio and reducing interest rate. New industrial drivers are rapidly gaining momentum, with AI hardware and large-scale models, robotics, and innovative pharmaceuticals which are representing new high-quality productive forces and growth, becoming new magnets for foreign investment.

市場正從「小眾高端」向「大眾健康消費」轉型，天然健康食品行業即將迎來「鑽石時代」。市場正邁向「專業化、科學化」的新階段。未來行業的競爭將不再局限於產品本身，而是擴展到科研能力、場景創新與消費體驗的全方位比拼，隨著跨界融合加速、科研深度增加、標準體系完善，天然健康食品將從「高端小眾」走向「精準大眾」，我們將結合森林食品認證結合區塊鏈溯源技術建立健康品牌標籤，塑造消費信任，提升品牌公眾認知度和價值。同時為全球消費者提供更準科學依據、更符合現代生活方式的健康解決方案。在推廣管道方面將繼續拓展更多的私域社區、分銷團長、小紅書博主等建立合作，將私域管道的精準消費群體吸收過來，形成公司到團長再到社區消費者的鏈路，提高我們的銷售體量，擴大營業收入，為公司和股東獲取更多的利潤。

展望未來

2025年，全球資本配置正在悄悄發生轉變，美元走弱等不確定性推動資金從美國市場流向估值窪地，而中國因經濟韌性與產業紅利，成為外資增配的主要目的地之一。

國內政策積極發力對資本市場形成雙重驅動。在「更加積極有為的宏觀政策」持續發力下，2025年上半年，中國經濟頂住外部壓力實現5.3%的GDP增速，展現出超預期的韌性。另一方面，央行通過降準降息等工具保持流動性合理充裕。產業新動能加速壯大，AI硬體和大模型、機器人以及創新藥等新質生產力加速成長，成為吸引外資的新磁極。

Management Discussion and Analysis

管理層討論及分析

Amid this round of value reassessment driven by “policy support + technological breakthroughs”, foreign capital’s attitude towards Chinese assets is shifting from “tradable” to “investable”. The northbound capital net inflow exceeding RMB80 billion in the first half of the year reflects international capital’s long-term confidence in China’s economic transformation and upgrading.

According to Bloomberg, following the GDP growth rate in the second quarter of 2025 exceeding market expectations, at least nine foreign investment banks have raised their full-year economic growth forecasts for China in 2025 to a range of 4.8% to 5.1%.

In recent years, China’s lottery industry has undergone a high-quality development transformation, shifting from “pursuing quantity” to “enhancing quality”, which has generated new momentum for the industry’s growth. Lottery sales have consistently increased. In 2024, national lottery sales reached RMB623.486 billion, a year-on-year increase of 7.6%, setting a historical record. In the first half of 2025, national lottery sales amounted to RMB317.854 billion, a year-on-year growth of 3%, again achieving a record high for the same period.

Benefiting from the healthy development of China’s lottery industry, as well as its technological advantages and service expertise in the sector, the Group’s lottery business has maintained stable growth. Moving forward, the Group will continue to focus on its core lottery operations, further deepen its presence in key regions and critical segments, and pursue additional market opportunities to sustain its industry leadership. Simultaneously, the Group will expand its overseas lottery business by providing innovative lottery products and services to emerging economic markets abroad.

The Group will continue to integrate resources to advance the development of its ecotourism and natural health food businesses in China, cultivating new growth drivers and striving to deliver greater investment returns for shareholders.

在這輪由「政策托底+科技突破」共同驅動的價值重估中，外資對中國資產的態度正從「可交易」轉向「可投資」，北向資金上半年淨流入超800億元，折射出國際資本對中國經濟轉型升級的長期信心。

根據彭博社，在2025年第二季度GDP增速高於市場預期後，至少9家外資投行將中國2025年全年經濟增長預測調升至4.8%–5.1%。

近年來，中國彩票行業從「求量」向「增質」進行高質量發展轉型升級，為行業發展彙聚了新的動力，彩票銷量不斷增長。2024年全國共銷售彩票人民幣6,234.86億元，同比增長7.6%，創歷史新高。2025年上半年全國共銷售彩票人民幣3,178.54億元，同比增長3%，彩票銷售收入又創下了同期歷史新高。

得益於中國彩票行業的健康發展，以及在彩票行業的技術優勢和服務經驗，本集團的彩票業務穩定發展。未來，本集團將繼續聚焦核心彩票業務，不斷深耕重點區域和重點領域，並爭取更多的市場機會，持續保持行業領先地位。同時，本集團將進一步發展海外彩票業務，為海外新興經濟市場提供創新的彩票產品和服務。

本集團將繼續整合資源，推動中國生態旅遊和天然健康食品業務發展，培育新的業務增長點，爭取為股東帶來更大的投資回報。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$111.9 million (2024: HK\$67.3 million) for the year ended 30 June 2025, representing an increase of approximately 66% over the last year. Loss attributable to owners of the Company for the year ended 30 June 2025 amounted to approximately HK\$72.4 million (2024: HK\$272 million).

Liquidity, Financial Resources, Gearing Ratio and Capital Structure

Due to the reclassification, the Group had outstanding bank and other borrowings as at 30 June 2025 of approximately HK\$140.7 million (2024: HK\$7.7 million). As at 30 June 2025, the Group has outstanding liabilities from financial guarantee at FVTPL arising from bank and other borrowings of nil (2024: HK\$84 million).

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

財務表現回顧

截至二零二五年六月三十日止年度，本集團共錄得營業收入約港幣1.119億元（二零二四年：港幣6,730萬元），較前期增加約66%。本集團於截至二零二五年六月三十日止年度錄得本公司擁有人應佔虧損約港幣7,240萬元（二零二四年：港幣2.72億元）。

流動資金、財務資源、負債比率及資本結構

於二零二五年六月三十日，由於重新分類本集團之未償還銀行及其他借款約為港幣1.407億元（二零二四年：港幣770萬元）。於二零二五年六月三十日，本集團因銀行及其他借款而產生的按公平值計入損益的財務擔保尚未償還的負債約為港幣零元（二零二四年：港幣8,400萬元）。

於二零一七年四月七日，本公司透過訂立信託契據有未償還總本金額為港幣1.7595億元之利息為7.5%於二零一九年到期的可換股債券（「新選擇權1債券」）。有關信託契據之後經日期為二零一九年三月二十八日的補充信託契據、日期為二零一九年十一月四日的第二份補充信託契據、日期為二零二零年四月二十八日的第三份補充信託契據、日期為二零二一年五月三日的第四份補充信託契據、日期為二零二一年十一月三日的第五份補充信託契據及日期為二零二二年五月五日的第六份補充信託契據（「第六份補充信託契據」）進行了補充和修訂。於二零二二年五月五日，本公司與新選擇權1債券之持有人訂立第六份補充信託協議，將到期日由二零二二年十一月七日進一步延期至二零二三年十一月七日及新選擇權1債券之尚未償還本金額由港幣1.136億元增加至港幣1.542億元包括截至（但不包括）二零二二年五月七日之應計利息。所有新選擇權1債券應於二零二三年十一月七日一次性償還，並於二零二二年五月五日起按年息7.0%計息。

Management Discussion and Analysis

管理層討論及分析

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

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

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

The Group’s total deficit amounted to approximately HK\$491.4 million at 30 June 2025 (2024: HK\$420.3 million). At 30 June 2025, net current liabilities of the Group amounted to approximately HK\$479.1 million (2024: HK\$408.0 million), including approximately HK\$78.6 million in cash and deposits with banks and financial institutions (2024: HK\$48.10 million).

新選擇權1債券之償還本金及應計利息於二零二三年十一月七日(「到期日」)分別為港幣154,162,000元及港幣5,440,376.98元。由於本公司有未於到期日後三個營業日內支付本金和利息，因此於二零二三年十一月十日發生了違約事件。於二零二三年十二月八日，本公司接獲新選擇權1債券託管人發出之法定償債書要求償還港幣160,780,174.66元。於二零二四年七月八日，本公司接獲關於新選擇權1債券的未償還本金總額為港幣154,162,000元及應計利息為港幣14,562,142.52元之清盤呈請。有關清盤呈請已被押後及後於二零二四年十一月十三日撤回。於二零二五年六月三十日，非上市債券的帳面價值為約1.947億港元(二零二四年：以公平價值計入損益的衍生性金融負債約1.688億港元)。

茲提述本公司日期為2025年6月13日及2025年7月9日的公告，內容有關將新選擇權1債券的全部未償還本金總額及其應計利息兌換為新債券(「新債券」)的交換建議(「交換建議」)。於2025年7月9日交換建議結算後，新選擇權1債券已被註銷並減記，新選擇權1債券的未償還本金總額及其應計利息已兌換為新債券。

緊接於2025年7月9日交換方案結算前，新選擇權1債券的未償還本金總額約為港幣1.542億元，截至2025年7月9日的應計利息約為港幣4,120萬元。於2025年7月9日交換方案結算後，其本金總額港幣約1.954億元的新債券已發行予新債券持有人，惟該等發行須經計劃管理人根據債權人計劃的條款作出裁決及最終裁定。

本集團於二零二五年六月三十日之權益虧絀總額約港幣4.914億元(二零二四年：約港幣4.203億元)。本集團於二零二五年六月三十日之流動負債淨額約港幣4.791億元(二零二四年：約港幣4.080億元)，當中約港幣7,860萬元為現金及存於銀行及財務機構之存款(二零二四年：約港幣4,810萬元)。

Management Discussion and Analysis

管理層討論及分析

The gearing ratio (defined as total liabilities over total assets) of the Group at 30 June 2025 was approximately 411.9% (2024: 466.8%).

Exposure to Exchange Rates Fluctuations

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

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (2024: Nil).

Staff

As at 30 June 2025, the Group employed 204 full-time employees (2024: 196). The management believes that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, contributory provident fund, medical insurance and regulated employees' social security program in China. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programs for staff are provided as and when required.

於二零二五年六月三十日，本集團之負債比率（負債總額除以資產總額）約為**411.9%**（二零二四年：466.8%）。

外匯兌換風險

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

或然負債

於二零二五年六月三十日，本集團沒有任何重大或然負債（二零二四年：無）。

僱員

於二零二五年六月三十日，本集團聘用**204**名全職僱員（二零二四年：196人）。管理層相信僱員素質乃保證本集團業績增長及改善盈利能力的要素。僱員薪酬以表現及經驗作為基準。除基本薪金外，僱員福利包括表現花紅、需供款之公積金、醫療保險及中國政府規定的僱員社會福利保障。本集團亦採納購股權計劃，根據員工個別表現而授出購股權，並視乎需要為僱員提供培訓計劃。

Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

DIRECTORS

ZHU Xinxin

Executive Director and Chief Executive Officer

Ms. Zhu, aged 46, joined the Group in 2008. She is currently an Executive Director and Chief Executive Officer of the Company, the Senior Vice President of the Group and Director of the Group's Human Resource and Administrative Department. Ms. Zhu has been the operation manager of Protiviti Independent Risk Consulting, China, a global business consulting and internal audit firm. Ms. Zhu had also worked in Accenture, a global leading management consulting, information technology services and outsourcing company. At Accenture, she participated in various projects including the CNOOC SAP implementation project, Robert Half International PeopleSoft Implementation project and BP Finance & Accounting Outsourcing project. Ms. Zhu holds a Bachelor's degree in Business and Finance from the University of Westminster and a Master's degree in Development Finance from the University of Manchester. Ms. Zhu also holds the Chief Human Resource Officer certificate, conducted by the Business School at Renmin University of China and ILR School at Cornell University. At the beginning of 2020, Ms. Zhu applied for a graduate degree in psychology at China University of Political Science and Law, which ranks the third in psychology in China, and successfully obtained a graduation certificate in mid-2022. Meanwhile, in June 2022, Ms. Zhu obtained the professional technical level certificate of "Senior User Research Engineer" issued by the Ministry of Industry and Information Technology of the People's Republic of China. Currently, Ms. Zhu is the director of various members of the Group and had been an executive director of the Company. Ms. Zhu is the niece of Ms. Lau Ting, a substantial shareholder of the Company.

DI Ling

Executive Director

Mr. Di, aged 61, joined the Group in July 2021 and is currently an Executive Director of the Company. Mr. Di is responsible for the Group's business development and operation management of ecotourism in China. Mr. Di is experienced in risk investment and corporate finance sectors. He holds a Bachelor's degree from the Department of Thermal Engineering of Tsinghua University. He served as the President of SB Green Investment Fund Limited since 2019 and the Standing Vice President of SB China Capital between 2011 and 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is an executive director and the Chief Executive Officer of China Carbon Neutral Development Group Limited, a listed company in Hong Kong.

董事

朱欣欣

執行董事兼首席執行官

朱女士，四十六歲，於二零零八年加入本集團，現任本公司執行董事兼首席執行官、高級副總裁兼集團人事行政部總監。朱女士曾任職甫瀚諮詢（一間從事商業諮詢和內部審計的國際機構）營運經理。朱女士亦曾經服務於埃森哲（一家從事全球領先的管理諮詢、資訊技術服務和經營外包公司）。在埃森哲工作期間，彼曾參與中海油的SAP實施項目，Robert Half International PeopleSoft實施項目以及英國石油財務外包項目。朱女士擁有英國威斯敏斯特大學商業及金融學士學位及英國曼徹斯特大學發展金融碩士學位。朱女士亦擁有中國人民大學商學院、美國康奈爾工業與勞動關係學院共同認可並聯合簽發的人力資源總監(CHO)高級管理課程證書。二零二零年初，朱女士申請國內心理學排名第三的中國政法大學的心理學專業研究生同等學歷的學習，並在二零二二年中順利獲得畢業證書。與此同時，二零二二年六月，朱女士獲得國家工業和信息化部頒發的「高級用戶研究工程師」的專業技術水準證書。目前，朱女士擔任本集團個別成員公司之董事，亦於曾出任本公司之執行董事。朱女士為本公司主要股東劉婷女士之姨甥女。

邱靈

執行董事

邱先生，六十一歲，於二零二一年七月加入本集團，現任本公司執行董事。邱先生負責集團於中國生態旅遊業務拓展及運營管理。邱先生為風險投資及企業融資領域的資深人士。其於清華大學熱能系獲得學士學位。邱先生於二零一九年至今出任軟銀綠色投資基金有限公司的總裁，二零一一年至二零一九年出任軟銀中國資本的常務副總裁。其於風險投資、項目管理、企業重組、債務重組領域具有豐富經驗。邱先生現為香港上市公司中國碳中和發展集團有限公司的執行董事兼行政總裁。

Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

MENG Zhijun

Independent Non-executive Director

Dr. Meng, aged 56, joined the Group in July 2021 and is currently an Independent Non-executive Director of the Company. Dr. Meng holds a doctorate degree in Laws (the direction of Marxism in China) from the Central University of Finance and Economics. He is currently the Vice President of Orient Victory Property Group, President of China Comfort Travel Cultural Tourism Industry Group, Chairman of Beijing Charity Comfort Health Science and Technology Development Co., Ltd and Director of China Comfort Travel Group. He is also the industry mentor of School of Tourism Sciences at Beijing International Studies University, Executive Vice President of Beijing Characteristic Street Chamber of Commerce and a Director of the China Business Association. Dr. Meng was the Commissioner of the Economic Development Bureau of the Beijing Municipal Commission of Commerce (Headquarter), a temporary position of the General Manager of Marketing of COFCO Meat Investments Company Limited, a subsidiary of COFCO Corporation, and the Chief Executive Officer and President of China Comfort Travel Group Co., Ltd.

DUAN Xinxiao

Independent Non-executive Director

Mr. Duan, aged 44, joined the Group as an independent non-executive director in January 2024 and is the chairman of Tiancai Holdings (Shenzhen) Group Co., Ltd. and is responsible for the group's strategic planning and decision-making. Mr. Duan holds qualifications in Economics and Management at Southwest University of Science and Technology and Finance at Shenzhen University, and is a senior researcher at Guangdong Provincial Institute of Rural Entrepreneurship and Innovation. Mr. Duan served as the chairman of Shenzhen Jiuyang Daming Industrial Co., Ltd. from 2010 to 2012; from 2012 to 2019, he served as the chairman of Shenzhen Guangda Oriental Investment Management Co., Ltd.; from 2019 to 2020, he served as the vice president of China Tongtine Wines Group Limited (stock code: 389), a company listed on Hong Kong Stock Exchange; from February 2022 to May 2023, he served as an independent director of Liaoning SG Automotive Group Co., Ltd. (stock code: 600303), a company listed on the Shanghai Stock Exchange.

孟志軍

獨立非執行董事

孟博士，五十六歲，於二零二一年七月加入本集團，現任本公司獨立非執行董事。孟博士擁有中央財經大學法學博士學位(馬克思主義中國化方向)。現擔任東勝地產集團副總裁、康輝文旅產業集團董事長、北京集善康輝健康科技發展有限公司董事長及中國康輝旅遊集團董事。彼亦為北京第二外國語學院旅遊科學學院產業導師、北京特色街商會常務副會長及中國商業學會理事。孟先生曾任北京市商務委員會總部經濟發展處處長、掛職任中糧集團之附屬公司中糧肉食投資有限公司市場部總經理和中國康輝旅遊集團有限公司執行總裁及總裁。

段新曉

獨立非執行董事

段先生，四十四歲，於二零二四年一月加入本集團為獨立非執行董事，彼為天財控股(深圳)集團有限公司董事長，負責集團戰略規劃及決策。段先生擁有西南科技大學經濟管理、深圳大學金融學資格及為廣東省廣大鄉創產業研究院高級研究員。段先生於二零一零年至二零一二年曾任職深圳久仰大銘實業有限公司董事長；二零一二年至二零一九年，於深圳市廣達東方投資管理有限公司擔任董事長；二零一九年至二零二零年，於一香港證券交易所上市公司中國通天酒業集團有限公司(股票代碼：389)擔任常務副總裁；二零二二年二月至二零二三年五月，於一上海證券交易所上市公司遼寧曙光汽車集團股份有限公司(股票代碼：600303)擔任獨立董事。

Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

LAU Fai Lawrence

Independent Non-Executive Director

Mr. Lau, aged 54, joined the Group as an independent non-executive director of the Company in June 2025 and is currently a practising certified public accountant in Hong Kong. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance (distinction) from Hong Kong Polytechnic University in 2007. Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK), HM International Holdings Limited (stock code: 8416.HK) and North Asia Strategic Holdings Limited (stock code: 8080.HK) since August 2008, August 2020 and August 2025 respectively, an independent non-executive director of each of China Engin International (Holdings) Limited since March 2020 (stock code: 1185.HK), Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020, and an executive director of Hengxin Technology Limited (stock code: 1085.HK) since July 2025. Mr. Lau was an executive director of Future World Financial Holdings Limited (stock code: 572.HK) between January 2014 and July 2022, a non-executive director of Alltronics Holdings Limited (stock code: 833.HK) between March 2017 and December 2018, an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, Tenwow International Holdings Limited (stock code: 1219.HK) between November 2018 and November 2020, Titan Petrochemicals Group Limited (stock code: 1192.HK) between March 2014 and August 2023, Artini Holdings Limited (stock code: 789.HK) between April 2008 and November 2023 and Renco Holdings Group Limited (stock code: 2323.HK) between March 2016 and July 2025.

SENIOR MANAGEMENT

Tan Yung Kai, Richard

Chief Financial Officer

Mr. Tan, aged 53, joined the Group in 2000. He is currently the Chief Financial Officer of the Company, responsible for the overall financial accounting of the Group. Mr. Tan has over twenty years of experience in the audit and the accounting fields. He had worked for Deloitte Touche Tohmatsu, an international accounting firm involved in the various auditing and due diligence activities. He holds a Bachelor's degree in Commerce from McGill University, Canada and a Master's degree in Corporate Finance from the Hong Kong Polytechnic University. Mr. Tan is a member of the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

劉斐

獨立非執行董事

劉先生，五十四歲，於二零二五年六月加入本集團，現任本公司獨立非執行董事。劉先生現為香港執業會計師。彼於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位（優異）。劉先生自二零零八年八月起任北京金隅集團股份有限公司（股份代號：2009.HK）、自二零二零年八月起任HM International Holdings Limited（股份代號：8416.HK）及自二零二五年八月起任北亞策略控股有限公司（股份代號：8080.HK）之公司秘書，以及自二零二零年三月起任中國航太萬源國際（集團）有限公司（股份代號：1185.HK）及自二零二零年一月起任國藥科技股份有限公司（股份代號：8156.HK）之獨立非執行董事、自二零二五年七月起任亨鑫科技有限公司（股份代號：1085.HK）之執行董事。劉先生自二零一四年一月至二零二二年七月期間曾任未來世界金融控股有限公司（股份代號：572.HK）之執行董事、自二零一七年三月至二零一八年十二月期間曾任華訊股份有限公司（股份代號：833.HK）之非執行董事、自二零一九年四月至二零一九年十一月期間曾任惠陶集團（控股）有限公司（股份代號：8238.HK）之獨立非執行董事、自二零一八年十一月至二零二零年十一月期間曾任天喔國際控股有限公司（股份代號：1219.HK）之獨立非執行董事、自二零一四年三月至二零二三年八月期間曾任泰山石化集團有限公司（股份代號：1192.HK）之獨立非執行董事、自二零零八年四月至二零二三年十一月期間曾任雅天妮集團有限公司（股份代號：789.HK）以及自二零一六年三月至二零二五年七月期間曾任融科控股集團有限公司（股份代號：2323.HK）之獨立非執行董事。

高級管理人員

譚永凱

首席財務官

譚先生，五十三歲，於二零零零年加入本集團，現任本公司首席財務官，負責本集團的整體財務會計事宜。譚先生於審計及會計方面累積逾二十年經驗。譚先生曾任職德勤會計師行（一間國際會計師行，從事多元化的審計及盡職審查工作）。譚先生擁有加拿大麥基爾商業學系學士學位及香港理工大學企業融資碩士學位，彼並為香港會計師公會及美國註冊會計師協會會員。

Report of the Directors

董事局報告

The board of Directors of the Company (the “Board”) presents to the shareholders their report together with the audited financial statements of the Group for the year ended 30 June 2025 (the “Reporting Period”).

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding.

The principal businesses of the Group are (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China’s lottery market, which covers various lottery products ranging from video lottery, computer-generated ticket games and KENO-type lottery to new media lottery; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism.

The particulars of the Company’s principal subsidiaries as at 30 June 2025 are set out in Note 19 to the consolidated financial statements.

Analysis of the Group’s revenue and segment information for the year ended 30 June 2025 are set out in Notes 5 and 6 to the consolidated financial statements.

BUSINESS REVIEW

Details of business review during the Reporting Period are set out in the “Business Review” section of the “Management Discussion and Analysis” on pages 7 to 12 of this report.

RISKS AND UNCERTAINTIES

The Group’s financial condition, results of operations and business prospects may be affected by number of risks and uncertainties directly or indirectly pertaining to the Group’s business. The key risks and uncertainties identified by the Group can be found in “Management Discussion and Analysis”, “Corporate Governance Report”, and “Independent Auditor’s Report” of this report. There may be other risks and uncertainties in addition to those shown above which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事局(「董事局」)謹向各股東提呈本集團截至二零二五年六月三十日止年度(「報告期內」)之報告及經審核財務報表。

主要業務及分部資料

本公司之主要業務為投資控股。

本集團之主要業務為(i)中國公益彩票行業的彩票系統、終端設備、遊戲產品的技術提供商與運營服務商，涵蓋視頻彩票、電腦票與基諾型彩票，以及新媒體彩票等相關領域；(ii)天然健康食品的研發、加工、生產及銷售；及(iii)生態旅遊項目開發及運營。

本公司於二零二五年六月三十日之主要附屬公司資料載列於綜合財務報表附註19。

本集團截至二零二五年六月三十日止年度之營業額及分部資料載列於綜合財務報表附註5及6。

業務回顧

於報告期內業務回顧之詳情載於本報告第7至12頁中之「管理層討論及分析」一節的「業務回顧」一節。

風險及不確定性

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。本集團知悉的主要風險及不明朗因素，已載於本年報的「管理層討論及分析」、「企業管製報告」及「獨立核數師報告」一節內。除上述外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

Report of the Directors

董事局報告

KEY RELATIONSHIP WITH STAKEHOLDERS

The Company is committed to maintaining, and has maintained, good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the shares pursuant to the Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness. The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the Reporting Period, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of proper adoption of environmental policies which is essential to the attainability of corporate growth. The Board is responsible for (i) making suggestions for the development of the Company's environmental, social and governance ("ESG") objectives and monitoring the progress of their implementation, and (ii) reviewing the development trends of the ESG industry as well as evaluating and making suggestions for major ESG-related decisions, ensuring the Company complies with relevant legal and regulatory requirements, and promoting implementation of relevant policies by various departments of the Company.

與僱員、客戶及供應商的主要關係

為促進改善相互了解及／或對本公司的歸屬感，本公司致力與僱員、客戶及供應商保持並一直保持良好關係。此舉有助執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續發展能力。

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。董事之酬金受董事局及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

本集團明白與其客戶及供應商維持良好關係以實現其近期及長期業務目標的重要性。本集團重視客戶的反饋，通過溝通及時解決客戶的顧慮。對於供應商，本集團致力確保其交付的服務和產品的質量。

報告期內，本集團與其員工、客戶和供應商之間不存在任何對本集團業務產生重大影響和本集團賴以生存的事件。

環境政策及表現

本集團深明正確採用環境政策的重要性，這對於實現企業增長至關重要。董事局負責(i)就本公司環境、社會及管治（「環境、社會及管治」）目標的發展提出建議並監察其實施進度，及(ii)檢討環境、社會及管治行業的發展趨勢以及對環境、社會及管治相關重大決策進行評估並提出建議，確保公司遵守相關法律法規要求，推動公司各部門落實相關政策。

Report of the Directors

董事局報告

The detailed information regarding the Group's performance on environmental and social-related policies and the compliance with relevant laws and regulations which have a significant impact on the Group will be disclosed in the "Environmental, Social and Governance Report" in this report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of noncompliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations. The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the Mainland China while the Company itself was incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the Mainland China, and the respective places of incorporation of the Company and its subsidiaries. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by the Group that have significant impacts on the business and operations of the Group.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group are set out in the note 43 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under Chapter 14A of the Listing Rules.

BORROWINGS

Details of borrowings of the Group during the Reporting Period are set out in note 33 to the consolidated financial statements.

FINANCIAL RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 30 June 2025 are set out in the consolidated statement of profit or loss on page 82 of this report.

No interim dividend was paid during the Reporting Period.

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

關於本集團在環境及社會相關政策方面的表現以及對本集團有重大影響的相關法律法規的遵守情況的詳情，已於本年報的「環境、社會及管治報告」一節中披露。

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於百慕達註冊成立，其股份並於香港聯合交易所有限公司（「聯交所」）主板上市。本集團因此須遵守香港、百慕達及中國內地以及本公司及其附屬公司各自註冊成立地之相關法律及法規。據董事局所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

關連交易及關聯方交易

於本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註43。該等關聯方交易概不構成上市規則第十四A章下之任何關連交易。

借貸

本集團於報告期內之借貸詳情載於綜合財務報表附註33。

財務業績及分配

本集團截至二零二五年六月三十日止年度之業績載列於第82頁之綜合損益表內。

本報告期內並無派付中期股息。

董事局不擬就截至二零二五年六月三十日止年度派付末期股息（二零二四年：無）。

Report of the Directors

董事局報告

MAJOR SUPPLIERS AND CUSTOMERS

The Group's five largest customers accounted for about 68% of its revenue for the Reporting Period. In addition, the largest customer of the Group accounted for about 21% of the Group's revenue.

The percentage of the Group's purchases attributable to the Group's five largest suppliers was about 63%. In addition, the largest supplier of the Group accounted for about 19% of the Group's purchases.

Save as disclosed above, none of the Directors, their respective associates nor shareholders (which to the knowledge of the Board owned more than 5% of the Company's share capital) had any interest in the above customers and suppliers at any time during the Reporting Period.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Reporting Period are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL AND UNLISTED BONDS

Details of movements in share capital and unlisted bonds during the Reporting Period are set out in Notes 36 and 34 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as the share option scheme as disclosed in the below section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2025.

RESERVES

Details of movements in reserves during the Reporting Period are set out in Note 38 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2025, the distributable reserves to the shareholders in accordance with the Company's Bye-laws was Nil (As at 30 June 2024: Nil).

主要供應商及客戶

本集團五大客戶共計佔本集團本報告期內營業額約68%。此外，本集團最大客戶佔本集團營業額約21%。

本集團五大供應商共計佔本集團本報告期內採購約63%。另外，最大供應商佔本集團本報告期內採購約19%。

除上文所述者外，各董事、其各自聯繫人或據董事局所知擁有本公司股本5%以上權益之股東，於報告期內任何時間概無擁有上述客戶或供應商之任何權益。

物業、機器及設備

本報告期內物業、機器及設備之變動情況詳列於綜合財務報表附註16。

股本及非上市債券

本公司之股本及非上市債券於本報告期內之變動情況詳列於綜合財務報表附註36及34。

股權掛鈎協議

除下文「購股權計劃」一節所披露的購股權計劃外，截至二零二五年六月三十日止年度內，本集團並無訂立或不存在股權掛鈎協議。

儲備

本報告期內儲備之變動情況詳列於綜合財務報表附註38。

可分派儲備

於二零二五年六月三十日，按照本公司之章程細則，本公司並無可分派予股東之儲備（於二零二四年六月三十日：無）。

Report of the Directors

董事局報告

PERMITTED INDEMNITY PROVISION

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified out of the assets of the Group against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the Reporting Period and remained in force as of the date of this report. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 30 June 2025.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 2 August 2022, an ordinary resolution was passed by the shareholders of the Company to adopt a new share option scheme (the "Option Scheme") for the Company. On the basis of 3,088,442,199 shares of HK\$0.025 each of the Company in issue on the date of adoption of the Option Scheme, 308,844,219 shares of HK\$0.025 each of the Company are available for grant under the scheme mandate limit. On 20 January 2023, the scheme mandate limit was adjusted to 15,442,210 shares of HK\$0.50 each of the Company (the "Shares") as a result of the effectiveness of share consolidation.

As at 30 June 2025, there are 15,442,210 shares are available for future grant under the Option Scheme.

獲准許之彌償條文

根據本公司章程細則，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。該等條文於本年度內有效，並於本董事報告日期仍然有效。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

管理合約

於報告期內，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

於二零二二年八月二日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃（「購股權計劃」）。根據購股權計劃通過之日已發行每股面額港幣0.025元的本公司股份3,088,442,199股，按計劃授權限額可授予308,844,219股每股面額港幣0.025元的本公司股份。於二零二三年一月二十日，由於股份合併已生效，計劃授權限額調整為15,442,210股每股面額港幣0.50元的本公司股份（「股份」）。

於二零二五年六月三十日，有15,442,210股購股權可供未來按購股權計劃而授出。

Report of the Directors

董事局報告

There is no outstanding share option of the Company as at 30 June 2025. No share option was granted, exercised, cancelled or lapsed since the adoption of the Option Scheme.

(I) Summary of principal terms of the Option Scheme

(i) Purpose of the Option Scheme

The purpose of this Scheme is to provide incentives or rewards to the Participants (those are valuable, common and market recognition) for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract other personnel that are valuable to the Group.

(ii) Participants

Any person being an employee (whether full-time or part-time), consultant of the Company or any of its Subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in this Scheme.

(iii) Maximum number of shares

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the option scheme and any other share option schemes of the Company and/or its holding company and/or its subsidiary must not exceed 30% of the number of issued shares from time to time.

(iv) Maximum entitlement of each Participant

Unless approved by shareholders of the Company in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1% of the number of shares in issue as at the proposed date of grant.

於二零二五年六月三十日，本公司並無未行使的購股權。自採納購股權計劃以來，並無授出、行使、取消或失效之購股權。

(I) 購股權計劃主要條款概要

(i) 購股權計劃之目的

購股權計劃旨在提供獎勵或報酬予對本集團作出貢獻的參與者（彼等為有價值的及一般市場所確認），以及令本集團可羅致及挽留高質素僱員及吸引對本集團具有重要價值的其他人士。

(ii) 參與者

需符合載列於新購股權計劃準則之任何人士，為本公司或其任何附屬公司之僱員（不論是全職或兼職）、顧問，包括本公司或其任何附屬公司之執行董事或非執行董事。

(iii) 股份數目上限

根據購股權計劃及本公司及／或其控股公司及／或其附屬公司之任何其他購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目之30%。

(iv) 每名參與者可獲授權益上限

除獲本公司股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權（包括已行使、已註銷及尚未行使的購股權）後，將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份總數超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

Report of the Directors

董事局報告

(v) *Option period*

An option may be exercised in accordance with the terms of the option scheme at any time during a period of not exceeding ten years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

(vi) *Payment on acceptance of option*

No consideration is required to be payable by the Participant who accepts the grant of an option in accordance with the terms of the option scheme on acceptance of the grant of an option.

(vii) *Subscription price*

The subscription price for the shares under the options to be granted under the option scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

(viii) *The life of the Option Scheme*

The option scheme shall be valid and effective for a period of ten years commencing on 2 August 2022, after which period no further options will be granted or accepted but the provisions of the option scheme shall remain in full force and effect in all other respects.

(v) *購股權期限*

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

(vi) *接納購股權須付款額*

根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，無須支付任何代價。

(vii) *認購價*

根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予(有待接受)參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出(有待接受)購股權當日(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出(有待接受)購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

(viii) *購股權計劃之限期*

購股權計劃之有效期將由二零二二年八月二日起計，為期十年，其後將不得再授出或接受任何購股權，但購股權計劃之條文在其他各方面將仍具所有效力。

Report of the Directors

董事局報告

DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors

Ms. ZHU Xinxin (appointed as Chief Executive Officer on 22 November 2024)

Mr. DI Ling

Mr. JIA Muyun (appointed as the Chairman and Executive Director on 4 September 2024 and resigned on 22 November 2024)

Mr. QIU Peiyuan (resigned on 4 September 2024)

Independent Non-Executive Directors

Dr. MENG Zhijun

Mr. DUAN Xinxiao

Mr. LAU Fai Lawrence (appointed on 17 June 2025)

Mr. WANG Anyuan (appointed on 17 October 2024 and resigned on 19 March 2025)

Mr. CHAN Ming Fai (resigned on 19 July 2024)

In accordance with bye-law 99 of the Bye-laws of the Company, Dr. MENG Zhijun shall retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

In accordance with bye-law 102(B) of the Bye-laws of the Company, Mr. LAU Fai Lawrence shall retire from office by rotation at his first Annual General Meeting and, being eligible, offer himself for re-election.

Biographical details of the Directors are set out in Biographies of Directors and Senior Management on pages 17 to 19 of this report.

SENIOR MANAGEMENT

Biographical details of the senior management of the Group are set out in Biographies of Directors and Senior Management on page 19 of this report.

董事

於本報告期內及至本報告刊行日期止本公司之董事詳列如下：

執行董事

朱欣欣女士(於二零二四年十一月二十二日獲委任為首席執行官)

邱靈先生

賈木雲先生(於二零二四年九月四日獲委任為主席及執行董事並於二零二四年十一月二十二日辭任)

仇沛沅先生(於二零二四年九月四日辭任)

獨立非執行董事

孟志軍博士

段新曉先生

劉斐先生(於二零二五年六月十七日獲委任)

王安元先生(於二零二四年十月十七日獲委任並於二零二五年三月十九日辭任)

陳明輝先生(於二零二四年七月十九日辭任)

依據本公司之章程細則第99條之規定，孟志軍博士須於股東週年大會上依章輪值告退，彼均願意膺選連任。

依據本公司之章程細則第102(B)條之規定，劉斐先生須於其獲委任後首個本公司股東週年大會上依章輪值告退，彼願意膺選連任。

本公司董事之簡歷載於本年報第17頁至第19頁的「董事及高級管理人員之簡歷」中。

高級管理人員

本集團高級管理人員之簡歷載於本年報第19頁的「董事及高級管理人員之簡歷」中。

Report of the Directors

董事局報告

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO")) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

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

Notes:

- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 Shares as at 30 June 2025.
- The letter "L" denotes long position(s).

附註：

- 佔本公司已發行股本百分比乃根據於二零二五年六月三十日之已發行股本154,422,109股股份計算。
- 「L」表示好倉。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事或行政總裁於本公司或其任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。

Report of the Directors

董事局報告

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

As at 30 June 2025, as far as is known to the Directors, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

主要股東於股份及相關股份中擁有的權益及淡倉

二零二五年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條所規定須備存之登記冊所載，以下人士（董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

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

Notes:

- 51,406,379 Shares beneficially owned by Ms. Lau Ting ("Ms. Lau"). For the corporate interests, 375,264 shares were held by Hang Sing Overseas Limited which was wholly owned by Ms. Lau. 688,677 shares were held by Strong Purpose Corporation ("Strong Purpose"), a company which was wholly-owned by Ms. Lau and Mr. Chan Shing ("Mr. Chan"). 2,562,462 Shares were held by Glory Add Limited which was wholly owned by Favor King Limited, a company which was wholly-owned by Ms. Lau and Mr. Chan.
- Such shares were held by Mao Yuan Capital Limited which was wholly owned by Mr. CAO Junsheng.
- A company which is listed in the Hong Kong Stock Exchange.
- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 Shares as at 30 June 2025.
- The letter "L" denotes long position(s).

附註：

- 51,406,379股為劉婷女士（「劉女士」）個人實益持有。於公司權益中，375,264股由Hang Sing Overseas Limited持有，該公司由劉女士全資擁有。688,677股由Strong Purpose Corporation（「Strong Purpose」）持有，劉女士及陳城先生（「陳先生」）全資擁有Strong Purpose。2,562,462股由Glory Add Limited（「Glory Add」）持有，劉女士及陳先生全資擁有的Favor King Limited持有Glory Add全部權益。
- 該等股份由Mao Yuan Capital Limited持有，該公司由曹俊生先生全資擁有。
- 為一家於香港聯交所上市的公司。
- 佔本公司已發行股本百分比乃根據於二零二五年六月三十日之已發行股本154,422,109股股份計算。
- 「L」表示好倉。

Save as disclosed above, as at 30 June 2025, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零二五年六月三十日，概無任何人士（董事或行政總裁除外）於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條須備存之登記冊之權益或淡倉和／或直接或間接持有5%或以上的已發行股本的權益（在任何情況下均可在本集團任何其他成員的股東大會上投票）。

Report of the Directors

董事局報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 30 June 2025 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the financial statements, there was no contracts of significance (as defined in Rule 15 of Appendix D2 of the Listing Rules) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CONTRACTS WITH DIRECTORS

None of the Directors offering themselves for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

APPOINTMENT OF INEDS

The Company received each of the current INEDs an annual confirmation of their independence in the Reporting Period pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, still considers all of them to be independent.

認購股份或債券之安排

截至二零二五年六月三十日止年度本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其他機構之股份或債券獲取利益。

董事於合約之權益

除於財務報表所披露者外，本公司董事概無於本公司或任何其附屬公司於報告期終時或於報告期內訂立，且對本集團業務而言屬重要合約（定義見上市規則附錄D2第15條），直接或間接擁有任何重大權益。

董事之服務合約

於即將舉行之股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司於一年內免付賠償（法定賠償除外）可予以終止之服務合約。

獨立非執行董事之任命

本公司已接獲各獨立非執行董事根據上市規則第3.13條就報告期內發出之年度獨立性確認書，而於本報告日期，本公司仍然認為獨立非執行董事屬獨立人士。

BREACH OF LOAN AGREEMENTS

The Facility

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

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

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

違反貸款協議 融資

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

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

本公司及富昌（即富昌，連同本公司統稱為「被告」）已於二零二四年一月二十四日收到第一債權人（「原告」）於二零二四年一月二十四日於香港特別行政區高等法院原訟法庭發出的傳訊令狀（HCMP130/2024）（「令狀」）。誠如令狀所附申索陳述書所述，根據原告與本公司訂立之該融資和相關抵押項下貸款，原告向被告索賠所有應付原告的款項以及豫威向原告交付該財產的空置佔有權。於二零二四年五月二十九日，法院接納了原告的訴訟請求，並下令償還原告應付的所有款項以及相關利息和訴訟費用；以及交付該財產的空置佔有權。

Report of the Directors

董事局報告

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

Short-term loan

The default of the Facility has triggered a cross default under a loan agreement (the “Short-term Loan”) granted by a lender (the “2nd Creditor”) to Goldwide. The Short-term Loan is secured by a second mortgage over the Property (the “Second Mortgage”) owned by Goldwide. The Company had not repaid the outstanding principal and interest under the Short-term Loan when it became due for repayment on 6 January 2023. The default of the Facility has also triggered a cross default under the short term loan agreement. As at 30 June 2025, the total outstanding principal amount due under such loan agreement was approximately HK\$71,285,000.

New Option 1 Bonds

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

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

於二零二五年三月十一日，本公司接獲於二零二五年三月十一日於香港特別行政區高等法院（「香港高等法院」）提出針對本公司之清盤呈請（「該呈請」）。該呈請由中國一家債權銀行香港分行（「呈請人」）作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該呈請涉及截至呈請日期的未償還債務餘額為78,542,936.71港元（包括應計利息）。經雙方共同提交同意傳票申請後，香港高等法院頒令（其中包括）將該呈請的聆訊押後至二零二五年十二月一日。

短期貸款

該融資的違約已觸發了一貸款人（「第二債權人」）向豫威授予的貸款協議（「短期貸款」）項下的交叉違約。該短期貸款以豫威擁有的房產作為第二抵押貸款的擔保（「第二抵押貸款」）。當短期貸款於二零二三年一月六日到期時，本公司尚未償還短期貸款項下的未償還本金及利息。該融資的違約亦已觸發了短期貸款項下的交叉違約。於二零二五年六月三十日，該貸款協議項下到期的未償還本金總額約為71,285,000港元。

新選擇權1債券

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

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

Report of the Directors

董事局報告

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

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

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

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

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

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

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

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

Report of the Directors

董事局報告

WINDING UP PETITION

On 8 July 2024, the Company received a winding-up petition, which was filed against the Company on 5 July 2024 at the High Court of the Hong Kong Special Administrative Region (the "Hong Kong High Court") by a trustee of bonds in an aggregate principal amount of HK\$154,162,000 (the "Bonds") issued by the Company for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance"). Such petition is relating to the outstanding principal of the Bonds in an aggregate amount of HK\$154,162,000 and the accrued interest of HK\$14,562,142.52 (inclusive the accrued default interest up to 4 July 2024) and has been adjourned to be heard before the Hong Kong High Court on 13 November 2024. A consent summons for the withdrawal of such petition was executed and filed with the Hong Kong High Court, and the Hong Kong High Court has ordered that such petition is withdrawn on 13 November 2024.

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

清盤呈請

於二零二四年七月八日，本公司接獲於二零二四年七月五日於香港特別行政區高等法院（「香港高等法院」）提出針對本公司之清盤呈請。該呈請由本公司發行的本金總額為154,162,000港元的債券（「債券」）的信託人作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該呈請涉及債券的未償還本金總額為154,162,000港元及應計利息14,562,142.52港元（包括截至二零二四年七月四日的應計違約利息），該呈請於香港高等法院聆訊已押後至二零二四年十一月十三日進行。於二零二四年十一月十三日，撤回該呈請的同意傳票已簽署並已向香港高等法院提交。隨後，香港高等法院於二零二四年十一月十三日頒佈該呈請被撤回。

於二零二五年三月十一日，本公司收到另一份清盤呈請（「呈請」），該呈請由第一債權人於二零二五年三月十一日向香港高等法院針對本公司提出，並根據公司（清盤及雜項條文）條例的規定對本公司進行清盤。該呈請涉及截至呈請日期的未償還債務餘額為78,542,936.71港元（包括應計利息）。經雙方共同提交同意傳票申請後，香港高等法院頒令（其中包括）將該呈請的聆訊押後至二零二五年十二月一日。

Report of the Directors

董事局報告

Effects of Petition

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

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

該呈請之影響

根據公司(清盤及雜項條文)條例第182條，清盤開始日期後，即第二份呈請呈交日期(即二零二五年三月十一日)後，就本公司財產(包括據法權產)作出的任何產權處置，以及任何股份轉讓或本公司股東地位的變更，除非已向香港高等法院取得認可令，否則就香港法律而言，均屬無效。倘第二份呈請其後被剔除、駁回或永久擱置，則於二零二五年三月十一日或之後作出的任何產權處置將不受影響，因此本公司董事局謹此提醒其股東及潛在投資者，在本公司最終被清盤，而香港高等法院並無發出認可令的情況下，於二零二五年三月十一日或之後進行的本公司股份轉讓將屬無效。根據香港中央結算有限公司(「香港結算」)所發出日期為二零一六年十二月二十八日內容有關提出清盤呈請後轉讓上市發行人股份的通函，鑑於本公司股份轉讓過程中有可能受到限制及出現不確定性，對於透過香港結算進行股份轉讓的參與者(「參與者」)而言，香港結算可隨時行使中央結算及交收系統(「中央結算系統」)一般規則所賦予的權力，就本公司股份臨時暫停提供其服務，而不作另行通知，當中包括暫停接納本公司股票存入中央結算系統。有關詳情，請參閱香港結算於二零一六年十二月二十八日發出的通函：http://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/ce332_2016.pdf。

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

Report of the Directors

董事局報告

Position of the Company in Relation to the Petition

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

Actions to be Taken by the Company

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

本公司對有關該呈請的狀況

本公司並未申請任何認可令，原因為(i)並無嚴格責任須就股份轉讓申請認可令；及(ii)概無任何本公司股東要求認可令。鑒於第二份呈請的潛在影響，董事局經計及第二份呈請相關的訴訟程序後，將考慮是否需要於稍後階段向香港高等法院申請認可令。本公司現正尋求其法律顧問的意見，以決定有關該呈請的下一步及可能採取的行動。

本公司將採取的行動

本公司將強烈反對第二份呈請，並認為第二份呈請並不代表其他利益相關者的利益，並可能損害本公司的價值。本公司將採取行動解決與第二呈請人的爭議，並促使盡快撤回第二份呈請，以及將就申請認可令尋求法律意見，並採取一切法律措施保障自身合法權利。

Report of the Directors

董事局報告

EXCHANGE OF CONVERTIBLE BONDS

Information of the New Option 1 Bonds and the New Bonds

Reference is made to the announcements of the Company dated 9 April 2014, 17 April 2014, 28 April 2014 and 2 May 2014 respectively in relation to the issue of convertible bonds in the aggregate principal amount of HK\$650,000,000 on 14 April 2014 and 5 May 2014 respectively. The said convertible bonds were listed on the Stock Exchange.

Reference is also made to the announcements of the Company dated 10 March 2017, 16 March 2017, 24 March 2017, 7 April 2017 and 18 April 2017 respectively in relation to the exchange proposal of the said convertible bonds for (a) option 1: the New Option 1 Bonds with exchange ratio 1:1 and new bonds factor of 57.5% and cash factor of 42.5%; or (b) option 2: Hong Kong dollar denominated 8% convertible bonds due 2019 issued by the Company with exchange ratio 1:1 and new bonds factor of 50% and cash factor of 50%. Completion of the exchange offer took place on 7 April 2017 and the New Option 1 Bonds in the aggregate principal amount of HK\$175,950,000 and the new option 2 bonds in the aggregate principal amount of HK\$100,000,000 were issued by the Company. Upon issue, the New Option 1 Bonds and the new option 2 bonds are represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. On 18 April 2017, the convertible bonds in the principal amount of HK\$44,000,000 were redeemed by the Company. The new option 2 bonds were subsequently redeemed in full by the Company.

The terms of the New Option 1 Bonds were subsequently amended on 28 March 2019, 4 November 2019, 28 April 2020, 3 May 2021, 3 November 2021 and 5 May 2022 respectively. Please refer to the announcements of the Company dated 22 March 2019, 28 March 2019, 1 November 2019, 4 November 2019, 23 April 2020, 28 April 2020, 27 April 2021, 3 May 2021, 10 June 2021, 1 November 2021, 3 November 2021, 4 May 2022 and 5 May 2022 respectively for details.

可轉換債權交換

有關新選擇權1債券及新債券的資料

茲提述本公司日期分別為二零一四年四月九日、二零一四年四月十七日、二零一四年四月二十八日及二零一四年五月二日的公告，內容有關發行可換股債券，於二零一四年四月十四日及二零一四年五月五日的本金總額分別為650,000,000港元。上述可換股債券已於聯交所上市。

亦提述本公司日期分別為二零一七年三月十日、二零一七年三月十六日、二零一七年三月二十四日、二零一七年四月七日及二零一七年四月十八日的公告，內容有關上述可換股債券的交換建議，(a)選擇權1：新選擇權1債券交換率為1:1及新債券比率為57.5%及現金比率為42.5%；或(b)選擇權2：本公司已發行於二零一九年到期以港元計值的8%可換股債券交換率為1:1及新債券比率為50%及現金比率為50%。交換要約於二零一七年四月七日完成以及本公司已發行本金總額為175,950,000港元的新選擇權1債券及本金總額為100,000,000港元的新選擇權2債券。發行後，新選擇權1債券及新選擇權2債券將以代名人義登記的全球證書代表，並存放於Euroclear及Clearstream之共同寄存戶口。於二零一七年四月十八日，本公司已贖回本金總額為44,000,000港元的可換股債券。新選擇權2債券及後由本公司全數贖回。

新選擇權1債券的條款及後分別於二零一九年三月二十八日、二零一九年十一月四日、二零二零年四月二十八日、二零二一年五月三日、二零二一年十一月三日及二零二二年五月五日修訂。詳情請參閱本公司日期分別為二零一九年三月二十二日、二零一九年三月二十八日、二零一九年十一月一日、二零一九年十一月四日、二零二零年四月二十三日、二零二零年四月二十八日、二零二一年四月二十七日、二零二一年五月三日、二零二一年六月十日、二零二一年十一月一日、二零二一年十一月三日、二零二二年五月四日及二零二二年五月五日的公告。

Report of the Directors

董事局報告

The New Option 1 Bonds became due on 10 November 2023 and the Company failed to repay the principal amount and the interest accrued thereon.

On 13 June 2025, the Company has proposed to the holders of the New Option 1 Bonds (the “Bondholders”) to approve the extraordinary resolution (the “Extraordinary Resolution”) be passed by the Bondholders by way of electronic consent communicated through Euroclear Bank SA/NV and Clearstream Banking S.A. (the “Clearing Systems”) under and in accordance with the Trust Deed by way of electronic consent (the “Electronic Consent”). Pursuant to the Trust Deed, the holders of not less than 90% in principal amount of the New Option 1 Bonds outstanding are entitled to pass an Extraordinary Resolution by the Electronic Consent. The Company proposed the exchange of the entire aggregate principal amount of the New Option 1 Bonds currently outstanding and the interest accrued thereon for new unlisted bonds (the “New Bonds”), and is requesting the Bondholders to consider and, if thought fit, approve and pass the Extraordinary Resolution to approve and accept the exchange of the New Bonds on dollar to dollar basis (the “Exchange Proposal”).

As disclosed in the announcement of the Company dated 30 May 2025, the Company intends to pursue a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors. Given that the New Option 1 Bonds is governed by English law and the New Bonds will be governed by Hong Kong law, the Company considers that the Exchange Proposal, if materialized, will be able to save time and costs of the Company in implementing the proposed scheme of arrangement.

新選擇權1債券於二零二三年十一月十日期到期，而本公司未能償還本金及應付利息。

於二零二五年六月十三日，本公司擬建議新選擇權1債券的持有人（「債券持有人」）根據信託契約通過電子同意的方式（「電子同意」），經由Euroclear Bank SA/NV和Clearstream Banking S.A.（「結算系統」）向債券持有人批准特別決議（「特別決議」）。根據信託契約，持有未償還的新選擇權1債券的本金金額不少於90%的持有人，有權通過電子同意通過特別決議。本公司擬建議將目前已發行的所有新選擇權1債券的總本金及其累計利息，交換為新的非上市債券（「新債券」），並請求債券持有人考慮並在認為合適的情況下批准並通過特別決議，以按1港元對1港元的基準批准並接受新債券的交換（「交換建議」）。

誠如本公司日期為二零二五年五月三十日的公告所披露，本公司擬進行債務重組，涉及本公司與債權人之間達成的安排方案。鑑於新選擇權1債券受英國法律管轄，而新債券將受香港法律管轄，本公司認為如果交換建議得以實現，將能節省本公司在實施提議的債務重組時的時間和費用。

Report of the Directors

董事局報告

KEY SUMMARY OF THE NEW BONDS

新債券摘要

Issuer: 發行人：	The Company 本公司
Principal amount: 本金金額：	An aggregate principal amount of up to HK\$195,410,431.67 本金總額不超過195,410,431.67港元
Form and denomination: 形式和面額：	The New Bonds will be issued in registered form and in the denomination of HK\$1,000,000 each and integral multiples of HK\$1,000 in excess thereof (each, an “Authorised Denomination”) 新債券將以記名形式發行，每張面值為1,000,000港元及超過1,000港元的整數倍（每張為一個「法定面值」）
Maturity Date: 到期日：	10 July 2025 (the “Maturity Date”) 二零二五年七月十日（「到期日」）
Interest rate and payment: 利率和付款：	7% per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365 days basis and is payable annually in arrears. 未償還本金金額的年利率為7%。利息應在365天的基礎上按日累計，並且每年延期支付。
Default interest: 違約罰息：	2% per annum above the rate aforesaid 2%。高於上述利率的年息
Security: 擔保：	Unsecured 無擔保的
Ranking: 排名：	The New Bonds constitute direct, unsubordinated, unsecured and unconditional obligations of the Company and the New Bonds shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the New Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to condition in relation to the negative pledge in relation to creation or permission to subsist or arising any security interest, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the New Bonds. 新債券構成本公司的直接、非從屬、無擔保和無條件的債務，新債券在任何時候都享有同等地位，它們之間沒有任何優先權。本公司在新債券項下的付款義務，除了適用法律可能規定的例外情況，並受與設定或允許存續或產生任何擔保權益相關的消極質押條件的限制，在任何時候都應至少與其所有其他當前和未來的無擔保和非從屬義務同等。新債券將不會申請上市。

Report of the Directors

董事局報告

Transferability:

Subject to condition in relation to the closed period, a New Bond may be transferred by delivery of the certificate issued in respect of that New Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the registrar, together with such evidence as the registrar may require to prove the title of the transferor and the authority of the individuals who have executed the form of the transfer; provided however that a New Bond may not be transferred unless the original principal amount of the New Bond transferred, and (where not all of the New Bonds held by the holder are being transferred) the original principal amount of the balance of the New Bonds not so transferred, is an Authorised Denomination.

Save with the consent of the Company and in compliance with all applicable laws, rules and regulations, including but not limited to the Listing Rules, none of the New Bonds may be transferred to a “connected person” (as defined in the Listing Rules) of the Issuer.

可轉移性：

根據與暫停過戶期相關的條件，新債券可通過交付針對該新債券發行的證書進行轉讓，背面的轉讓表格由持有人或其書面授權的律師正式填寫並簽字，連同註冊官可能要求的證明轉讓人的所有權和執行轉讓表格的個人的許可權的證據一起，提交至註冊官的指定辦公室；但是，新債券不得轉讓，除非轉讓的新債券的原始本金金額，以及（如果持有人持有的所有新債券未被轉讓）未被轉讓的新債券餘額的原始本金金額是授權金額。

除經本公司同意及符合所有適用法律、規則及規例（包括但不限於上市規則）外，任何新債券均不得轉讓予發行人的「關連人士」（定義見上市規則）。

Final Redemption:

Unless previously redeemed or purchased and cancelled as provided herein, the Company will redeem the New Bonds on the Maturity Date.

最終贖回：

除非之前贖回或購買並取消，否則本公司將在到期日贖回新債券。

Events of default:

Usual and customary events including, among others, (i) non-payment; (ii) breach of other obligations; (iii) insolvency; (iv) cross default; (v) enforcement proceedings; (vi) security enforced; (vii) winding-up; (viii) nationalisation; (ix) authorisation and consents; (x) illegality; and (xi) analogous events.

違約事件：

常見及慣常事件，包括(i)不付款；(ii)違反其他義務；(iii)破產；(iv)交叉違約；(v)強制執执行程序；(vi)強制執行擔保措施；(vii)清盤；(viii)國有化；(ix)授權和同意；(x)非法性；和(xi)類似的事件。

Governing law:

The New Bonds shall be governed by, and construed in accordance with the laws the Hong Kong Special Administrative Region of the People's Republic of China.

管轄法律：

新債券應受中華人民共和國香港特別行政區法律管轄，並按其進行解釋。

Following the electronic consent cut-off time which occurred on 4 July 2025, Bondholders of not less than 90 per cent. in principal amount of the New Option 1 Bonds outstanding have voted in favour of the Extraordinary Resolution. Accordingly, the Extraordinary Resolution was duly passed and all the New Option 1 Bonds have been cancelled and marked down and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the New Bonds on the settlement date, being 9 July 2025.

於二零二五年七月四日電子同意截止時間後，持有不少於90%未償還新選擇1債券本金總額的債券持有人已投票贊成特別決議案。因此，特別決議案已正式通過，所有新選擇1債券已被註銷並作廢，且未償還的新選擇1債券本金及應計利息已於結算日（即二零二五年七月九日）置換為新債券。

Report of the Directors

董事局報告

FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group is set out on page 4 of this report.

EMPLOYEE RETIREMENT BENEFIT

Details of the retirement benefit schemes of the Group and the employee retirement benefit costs charged to the consolidated statement of profit or loss for the reporting period are set out in Note 41 to the consolidated financial statements.

COMPETING INTERESTS

The Directors believe that none of the Directors or their respective associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, all the Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Reporting Period and up to the date of this report as required under the Listing Rules.

財務概要

本集團之業績、資產及負債概要載於本報告第4頁。

僱員退休福利

本集團退休福利計劃詳情及計入報告期內綜合損益表之僱員退休福利費用，載於綜合財務報表附註41。

競爭業務

董事相信概無董事或彼等各自的聯繫人在與本集團業務直接或間接存在競爭或可能發生競爭的現有業務中擁有任何權益。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，全體董事確認，全體董事於報告期內一直遵守標準守則所載之規定準則。

公眾持股量

根據本公司所得的公開資料以及董事所知，本公司於報告期內及截至本報告日期，一直維持上市規則所要求的公眾持股量。

Report of the Directors

董事局報告

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

On 19 July 2024, (i) Mr. CHAN Ming Fai has resigned as an Independent Non-executive Director and ceases to be the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee; and (ii) Dr. MENG Zhijun, an Independent Non-executive Director, is re-designated as the chairman of the Audit Committee; and is appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee.

Since Mr. CHAN Ming Fai resigned as an Independent Non-executive Director on 19 July 2024, (i) the total number of Independent Non-executive Directors accounted for less than three and hence the Company failed to meet the requirement of Rules 3.10(1) and 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee fell below the minimum number requirement of Rule 3.21 of the Listing Rules.

On 4 September 2024, (i) Mr. DI Ling, an Executive Director, has resigned as the Chairman and the chairman of the Nomination Committee; (ii) Mr. JIA Muyun has been appointed as an Executive Director, the Chairman and the chairman of the Nomination Committee; (iii) Mr. QIU Peiyuan has resigned as an Executive Director; and (iv) Mr. CHEN Jianhua has been appointed as the president of the Group.

On 17 October 2024, Mr. WANG Anyuan has been appointed as an Independent Non-Executive Director and a member of the Audit Committee.

On 22 November 2024, (i) Mr. JIA Muyun, has resigned as an Executive Director, the Chairman and the chairman of the Nomination Committee; (ii) Ms. ZHU Xinxin, an Executive Director, has been appointed as the Chief Executive Officer and a member of the Nomination Committee; (iii) Dr. MENG Zhijun, an Independent Non-Executive Director, has been re-designated as the chairman of the Nomination Committee; and (iv) Mr. CHEN Jianhua has resigned as the president of the Group.

董事及董事委員會組成變更

於二零二四年七月十九日，(i)陳明輝先生辭任獨立非執行董事，並不再擔任本公司審核委員會及薪酬委員會各自主席及提名委員會成員；及(ii)獨立非執行董事孟志軍博士獲調任為審核委員會主席；及獲委任為薪酬委員會主席及提名委員會成員。

由於陳明輝先生於二零二四年七月十九日辭去獨立非執行董事職務，(i)本公司獨立非執行董事不足三人，未能遵守上市規則第3.10(1)條及第3.10A條；及(ii)審核委員會成員人數低於上市規則第3.21條的最低人數規定。

自二零二四年九月四日，(i)執行董事邱靈先生辭任主席及提名委員會主席；(ii)賈木雲先生獲委任為執行董事、主席及提名委員會主席；(iii)仇沛沅先生辭任執行董事；及(iv)陳建華先生獲委任為集團總裁。

自二零二四年十月十七日，王安元先生獲委任為獨立非執行董事及審核委員會成員。

自二零二四年十一月二十二日，(i)賈木雲先生辭任執行董事、主席及提名委員會主席；(ii)執行董事朱欣欣女士獲委任為首席執行官及提名委員會委員；(iii)獨立非執行董事孟志軍博士調任為提名委員會主席；及(iv)陳建華先生辭任集團總裁。

Report of the Directors

董事局報告

On 19 March 2025, Mr. WANG Anyuan, has resigned as an Independent Non-Executive Director and ceases to be a member of the Audit Company.

Since Mr. WANG Anyuan resigned as an Independent Non-executive Director on 19 March 2025, (i) the total number of Independent Non-executive Directors accounted for less than three and hence the Company failed to meet the requirement of Rules 3.10(1) and 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee fell below the minimum number requirement of Rule 3.21 of the Listing Rules.

On 17 June 2025, Mr. LAU Fai Lawrence has been appointed as an Independent Non-Executive Director and a member of the Audit Committee.

Following the appointment of Mr. LAU Fai Lawrence, the Board has three independent non-executive Directors. Accordingly, the Company has re-complied with the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

CHANGE OF BERMUDA SHARE REGISTRAR

With effect from 31 December 2024, the Company's Bermuda principal share registrar and transfer agent was changed to Appleby Global Corporate Services (Bermuda) Limited.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Company's head office and principal place of business in Hong Kong had changed to Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong since 19 May 2025.

自二零二五年三月十九日起，王安元先生辭任獨立非執行董事，並不再擔任審核委員會成員。

由於王安元先生於二零二五年三月十九日辭去獨立非執行董事職務，(i)本公司獨立非執行董事不足三人，未能遵守上市規則第3.10(1)條及第3.10A條；及(ii)審核委員會成員人數低於上市規則第3.21條的最低人數規定。

自二零二五年六月十七日起，劉斐先生獲委任為獨立非執行董事及審核委員會成員。

劉斐先生獲委任後，董事會共有三名獨立非執行董事。因此，本公司已重新遵守上市規則第3.10(1)、第3.10A及第3.21條的規定。

更改百慕達股份過戶登記處

自二零二四年十二月三十一日起，本公司的百慕達主要股份過戶登記處已更改為Appleby Global Corporate Services (Bermuda) Limited。

更改總公司及主要營業地點

自二零二五年五月十九日起，本公司在香港的總公司及主要營業地點將變更為香港黃竹坑葉勤街39號Landmark South十二樓1202室。

Report of the Directors

董事局報告

AUDITORS

At the last annual general meeting of the Company, McMillan Woods (Hong Kong) CPA Limited was re-appointed as the auditor of the Company before its resignation.

The consolidated financial statements have been audited by McMillan Woods (Hong Kong) CPA Limited which will retire and, being eligible, offer themselves for re-appointment at the next annual general meeting.

A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed herein, there has been no other change of Auditor in the past three years.

On behalf of the Board
ZHU Xinxin
Director and Chief Executive Officer

Hong Kong, 29 September 2025

核數師

於本公司上屆股東週年大會上，長青(香港)會計師事務所有限公司於其辭任前獲續聘為本公司核數師。

綜合財務報表已經由長青(香港)會計師事務所有限公司審計，且其將於下屆股東週年大會上退任，且合資格並願意續聘。

本公司將於應屆股東週年大會提呈續聘長青(香港)會計師事務所有限公司為本公司核數師之決議案。

除本年報所披露者外，於過往三年內概無其他有關核數師之變動。

董事局代表
董事及首席執行官
朱欣欣

香港，二零二五年九月二十九日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders of the Company (the “Shareholders”), investors, employees, business partners and the community as a whole and also the performance of the Group. The Board will review the corporate governance structure and practices from time to time and will make necessary arrangements to ensure business activities and decision-making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company, at each applicable time, has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “Code”) for the year ended 30 June 2025 (the “Reporting Period”), except for the deviations as disclosed in this report.

BOARD OF DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors

Ms. ZHU Xinxin (appointed as Chief Executive Officer on 22 November 2024)

Mr. DI Ling

Mr. JIA Muyun (appointed as the Chairman and Executive Director on 4 September 2024 and resigned on 22 November 2024)

Mr. QIU Peiyuan (resigned on 4 September 2024)

Independent Non-Executive Directors

Dr. MENG Zhijun

Mr. DUAN Xinxiao

Mr. LAU Fai Lawrence (appointed on 17 June 2025)

Mr. WANG Anyuan (appointed on 17 October 2024 and resigned on 19 March 2025)

Mr. CHAN Ming Fai (resigned on 19 July 2024)

As at the date of this report, the Board comprised five Directors, two of whom are Executive Directors and three of whom are Independent Non-Executive Directors. Details of backgrounds and qualifications of each Director are set out on the section headed “Biographies of Directors and Senior Management” of this annual report. Save for Ms. Zhu is a niece of Ms. LAU Ting, a substantial shareholder of the Company, there have no other relationship (including financial, business, family or other material/relevant relationship(s)) between board members and in particular, between the chairman and the chief executive.

企業管治常規

董事相信，優秀的企業管治是對加強本公司股東（「股東」）、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。董事局將不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司截至二零二五年六月三十日止年度內（「報告期內」）一直遵守上市規則附錄十四所載企業管治守則（「守則」）所有適用守則條文。

董事局

於本報告期內及至本報告刊行日期止本公司之董事包括：

執行董事

朱欣欣女士（於二零二四年十一月二十二日獲委任為首席執行官）

邱靈先生

賈木雲先生（於二零二四年九月四日獲委任為主席及執行董事並於二零二四年十一月二十二日辭任）

仇沛沅先生（於二零二四年九月四日辭任）

獨立非執行董事

孟志軍博士

段新曉先生

劉斐先生（於二零二五年六月十七日獲委任）

王安元先生（於二零二四年十月十七日獲委任並於二零二五年三月十九日辭任）

陳明輝先生（於二零二四年七月十九日辭任）

於本報告日期，董事局由五名董事組成，包括二名執行董事及三名獨立非執行董事。有關各董事之背景及資歷於本年報標題為「董事及高層人員之簡歷」一段中載述。除朱女士為本公司主要股東劉婷女士之姨甥女外，董事局成員之間（特別是主席與行政總裁之間）並無存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

Corporate Governance Report

企業管治報告

The Board is responsible for the overall strategic development of the Group. It also monitors the financial performance and the internal controls of the Group's business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the business/functions.

The Independent Non-Executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group.

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection at any reasonable time on reasonable notice by any Director.

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

董事局負責本集團的整體發展策略，同時監察本集團財務表現及業務運營之內部監控。執行董事負責本集團之運作及執行董事局採納之政策。本公司日常運營則授權管理層管理，各部門主管負責不同範疇之業務／職能。

獨立非執行董事擔當相關職能，為董事局在本集團發展、表現及風險管理方面給予獨立意見。

本公司已向董事提供適當的法律訴訟保險安排。

就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由本公司之公司秘書（「公司秘書」）備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

Corporate Governance Report

企業管治報告

The attendance of the Board Meeting, Committee Meetings and General Meetings during the Reporting Period are as follows:

於報告期內，董事於董事局會議、各委員會會議及股東大會之出席情況載列如下：

		Number of meetings attended/eligible to attend 已出席／合資格出席會議次數					
		Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors	執行董事						
Ms. ZHU Xinxin	朱欣欣女士	4/4	-	-	-	1/1	-
Mr. DI Ling	邱靈先生	3/4	-	1/1	-	1/1	-
Mr. JIA Muyun (resigned on 22 November 2024)	賈木雲先生 (於二零二四年十一月二十二日辭任)	1/1	-	-	1/1	-	-
Mr. QIU Peiyuan (resigned on 9 September 2024)	仇沛沅先生 (於二零二四年九月四日辭任)	-	-	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事						
Dr. MENG Zhijun	孟志軍博士	2/4	2/2	1/1	1/1	1/1	-
Mr. DUAN Xinxiao	段新曉先生	2/4	2/2	1/1	1/1	1/1	-
Mr. LAU Fai Lawrence (appointed on 17 June 2025)	劉斐先生 (於二零二五年六月十七日獲委任)	-	-	-	-	-	-
Mr. WANG Anyuan (resigned on 19 March 2025)	王安元先生 (於二零二五年三月十九日辭任)	2/2	1/1	-	-	1/1	-
Mr. CHAN Ming Fai (resigned on 19 July 2024)	陳明輝先生 (於二零二四年七月十九日辭任)	-	-	-	-	-	-

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

APPOINTMENT OF DIRECTORS

During the Reporting Period, Mr. JIA Muyun, Mr. WANG Anyuan and Mr. LAU Fai Lawrence were appointed as Directors and they have obtain legal advice referred to in Rule 3.09D on 4 September 2024, 17 October 2024 and 17 June 2025 and they confirmed they understood their obligations as a director of a listed company.

NON-EXECUTIVE DIRECTORS

Although Non-executive Directors of the Company are not appointed for a specific term as is stipulated in Code provision B.2.2, all of them are subject to retirement by rotation in accordance with the Bye-laws of the Company (the “Bye-laws”). The Board will ensure the retirement of each Director, other than the one who holds the office as Chairperson or Managing Director, by rotation at least once every three years. The Chairperson is not subject to retirement by rotation as is stipulated in Code provision B.2.2 as the Board considers that the continuity of office of the Chairperson provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Dr. MENG Zhijun and Mr. LAU Fai Lawrence are subject to retirement by rotation at the forthcoming annual general meeting in accordance with the Company’s Bye-laws.

主席及首席執行官

守則條文第C.2.1條要求主席及首席執行官之角色應有區分，並不應由一人同時兼任。於二零二四年十一月二十二日，執行董事朱欣欣女士獲委任為本公司首席執行官（「首席執行官」），負責監督本集團的日常營運管理。自前主席於二零二四年十一月二十二日辭任起之本報告日期，本公司尚未委任主席。董事局現正物色合適人選以滿足董事局有效管治的需求。在主席獲正式委任前，首席執行官及／或其他執行董事將輪流擔任主席職務，以確保董事能及時獲取準確、清晰、完整及可靠的資訊。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

委任董事

報告期間內，賈木雲先生、王安元先生及劉斐先生獲委任為董事，彼等分別於二零二四年九月四日、二零二四年十月十七日及二零二五年六月十七日已取得上市規則第3.09D條所述法律意見，並確認他們了解其作為上市公司董事的義務。

非執行董事

雖然本公司執行董事的委任並未按守則條文第B.2.2條所定指定任期，惟彼等需按本公司之章程細則（「章程細則」）規定輪值告退。董事局將會確保每位董事（惟擔任主席或董事總經理職務者除外）至少每三年輪值告退一次。主席並未按守則條文第B.2.2條要求輪值退任，因董事局認為主席任期之連續性可予集團強而穩定的領導方向，乃對集團業務之順暢經營運作極為重要。根據本公司之章程細則之規定，孟志軍博士及劉斐先生須於股東週年大會上依據章程細則輪值告退。

Corporate Governance Report

企業管治報告

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.10A OF THE LISTING RULES

During the periods from 19 July 2024 to 16 October 2024 and from 19 March 2025 to 16 June 2025, (i) the total number of Independent Non-executive Directors accounted for less than three and hence the Company failed to meet the requirement of Rules 3.10(1) and 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee fell below the minimum number requirement of Rule 3.21 of the Listing Rules. Upon appointments of Mr. WANG Anyuan on 17 October 2024 and Mr. LAU Fai Lawrence on 17 June 2025, the Board has three Independent Non-executive Directors and three members in the Audit Committee. Accordingly, the Company has re-complied with the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules on their respective date of appointment.

AUDIT COMMITTEE

The Audit Committee was established in 2001. As at 30 June 2025, the Audit Committee comprises three members, Dr. MENG Zhijun, Mr. DUAN Xinxiao and Mr. LAU Fai Lawrence. All of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Dr. MENG Zhijun. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

The Audit Committee's functions include:

- to review and monitor financial reporting and the reporting judgement contained in them;
- to review financial reporting system, risk management and internal control system, accounting policies and practices with management;
- to oversight of the Company's financial reporting system, risk management and internal control system; and
- to nominate and monitor external auditors and provide advice and comments to the Board.

The Audit Committee held two meetings during the Reporting Period under review and the external auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") had attended one meeting.

未能遵守上市規則第3.10(1)條及第3.10A條之規定

在二零二四年七月十九日至二零二四年十月十六日期間，以及二零二五年三月十九日至二零二五年六月十六日期間，(i)獨立非執行董事總數少於三名，因此本公司未能符合《上市規則》第3.10(1)條及第3.10A條的規定；及(ii)審核委員會成員人數低於《上市規則》第3.21條規定的最低人數要求。隨著王安元先生於二零二四年十月十七日及劉斐先生於二零二五年六月十七日獲委任後，董事局有三名獨立非執行董事及審核委員會由三名成員。據此，本公司已分別於他們獲委任當日重新符合《上市規則》第3.10(1)條、第3.10A條及第3.21條的規定。

審核委員會

審核委員會於二零零一年成立。於二零二五年六月三十日，審核委員會由三名成員組成，分別為孟志軍博士、段新曉先生及劉斐先生，全部均為獨立非執行董事。審核委員會主席為孟志軍博士。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了運營、會計及財務管理等方面的專業知識。

審核委員會的主要功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；
- 與管理層審議財務報告制度、風險管理及內部監控制度、會計政策及實務；
- 監管本公司的財務申報制度、風險管理及內部監控系統；及
- 提名及監察外聘核數師，並向董事局提供建議和意見。

審核委員會於報告期內曾召開兩次會議，當中外聘核數師長青(香港)會計師事務所有限公司(「長青」)曾出席一次會議。

Corporate Governance Report

企業管治報告

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial results of the Group for the year ended 30 June 2025 have been reviewed by the Audit Committee. The terms of reference of the Audit Committee has been posted on the Company's website and is made available on request.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 August 2006 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Remuneration Committee has been posted on the Company's website and is made available on request. The Remuneration Committee currently consists of three members, namely Mr. DI Ling, the Executive Director, and Dr. MENG Zhijun and Mr. DUAN Xinxiao, both being Independent Non-executive Directors. The chairman of the Remuneration Committee is Dr. MENG Zhijun.

The Remuneration Committee mainly responsible for determining the policy for the remuneration of Directors and the senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee has the delegated responsibility to determine the remuneration packages, in consultation with the Chairperson, the Deputy Chairman, the Managing Director or the Chief Executive Officer of the Company, of individual Executive Directors and Senior Management. One meeting of the Remuneration Committee was held during the Reporting Period for abovementioned issue.

In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

審核委員會已與管理層審閱及討論本集團採用之會計準則及實務，以及審計、內部監控及財務匯報事宜。截至二零二五年六月三十日止年度之經審核業績已經審核委員會審閱。審核委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。

薪酬委員會

本公司於二零零六年八月十日成立具有特定成文權責範圍的薪酬委員會。薪酬委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。薪酬委員會目前之成員包括執行董事邱靈先生及兩位獨立非執行董事孟志軍博士及段新曉先生，孟志軍博士為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事局提出建議，並獲董事局轉授責任，經諮詢主席、副主席、董事總經理或首席執行官後，釐定個別執行董事及高級管理人員的薪酬待遇。於報告期內，薪酬委員會曾就上述事項舉行一次會議。

在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對本集團之貢獻、本集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

NOMINATION COMMITTEE

The Nomination Committee was established on 15 March 2012 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Nomination Committee has been posted on the Company's website and is made available on request. The Nomination Committee currently consists of three members, namely Ms. ZHU Xinxin, the Executive Director, and Dr. MENG Zhijun and Mr. DUAN Xinxiao, both being Independent Non-executive Directors. The chairman of the Nomination Committee is Dr. MENG Zhijun.

The Nomination Committee mainly responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection. One meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board to complement the Company's corporate strategy during the Reporting Period, to review the annual confirmation of independence submitted by the independent non-executive directors and assessed their independence, and to review and recommend the re-appointment of the retiring Directors at the annual general meeting of the Company held on 28 November 2024.

NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") which establishes written guidelines for nomination committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria.

SELECTION CRITERIA

When evaluating and selecting candidates for directorships, the members of the Nomination Committee or the Board will consider the criteria including the highest personal and professional ethics and integrity of candidates; qualifications of candidates including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; willingness of candidates to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; in case of nomination of an independent non-executive Directors, assessing the candidate's independence under the Listing Rules; and such other perspectives appropriate to the Company's business.

提名委員會

本公司於二零一二年三月十五日成立具有特定成文權責範圍的提名委員會。提名委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。提名委員會目前之成員包括執行董事朱欣欣女士及兩位獨立非執行董事孟志軍博士及段新曉先生，孟志軍博士為提名委員會主席。

提名委員會主要負責就董事委任或重新委任以及董事繼任計劃向董事局提出建議，並物色具備合適資格人士出任董事或就此向董事局提供意見。於報告期內，提名委員會曾舉行一次會議，以檢討董事局的架構、人數、組成及多元化，以配合本公司的企業策略、檢討獨立非執行董事提交之年度獨立性確認函及評估彼等之獨立性，以及審閱及建議本公司於二零二四年十一月二十八日舉行的股東週年大會上重新委任退任之董事。

提名政策

董事局已採納提名政策（「提名政策」），為提名委員會制定了書面指引，以確定成為董事局成員之合資格人士，並參照指定準則就提名出任董事的人選向董事局提出建議。

甄選準則

在評估及甄選董事候選人時，提名委員會成員或董事局成員會考慮的準則包括候選人的最高個人及職業道德及誠信度；候選人的資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗；董事局多元化政策及提名委員會為達致董事局多元化而採納的任何可計量目標；候選人願意投入充足時間以履行董事局成員及其他董事及重要職務職責的程度；甄選獨立非執行董事時，根據上市規則，評估候選人的獨立性；及本公司業務適用的其他方面。

Corporate Governance Report

企業管治報告

These criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

NOMINATION PROCEDURES

The Nomination Committee and/or the Board identifies potential candidates including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agencies and/or advisors. The Nomination Committee then develops a short list of candidates and agrees on proposed candidate(s). Proposed candidate(s) will be asked to submit the necessary personal information and biographical details. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Committee will, upon receipt of the proposal on appointment of new director and the personal information (or relevant details) of the proposed candidate(s), evaluate such candidate(s) based on the criteria as set out above to determine whether such candidate(s) is qualified for directorship. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee will propose the appointment of such candidates to the Board for consideration. The Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background.

MONITOR AND REVIEW

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

上述準則只供參考之用，並非意在涵蓋所有準則，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

提名程序

提名委員會及／或董事局物色潛在候選人，包括但不限於內部調升，管理層其他成員及外部招聘機構及／或顧問推薦。提名委員會隨即制訂候選人名單，並同意提名候選人。提名候選人將被要求遞交所需的個人資料及履歷詳情等。提名委員會在認為需要時可要求候選人提供其他資料及文件。提名委員會在接獲委任新董事的建議及提名候選人的個人資料(或相關詳情)後，將依據上文所載準則評估有關候選人，以釐定有關候選人是否合資格出任董事。就股東於本公司股東大會上提名參選董事的任何人士而言，提名委員會將依據上文所載準則評估該名候選人以釐定該名候選人是否合資格出任董事。提名委員會保留自行建立有關標準相對權，可能涉及集體董事局的組成、技能、年齡、性別及經驗，而並非基於為適應本公司業務的需求從不同角度甄別個別候選人。倘有一位或以上合意的候選人，提名委員會將按照本公司的需求及各候選人的資歷調查(如適用)排序，向董事局建議委任有關人選。董事局將按候選人之資歷、經驗及背景審閱有關人選之資格，決定是否適合加入本集團。

監督及檢討

提名委員會將監督提名政策的履行情況，並於需要時向董事局匯報。此外，提名委員會將適時檢討提名政策，以確保提名政策有效，並將商討任何可能需要的修訂，以及向董事局推薦任何有關修訂以供考慮及批准。

Corporate Governance Report

企業管治報告

SENIOR MANAGEMENT'S REMUNERATION

The annual remuneration range of the Senior Management are set out as below:

高級管理人員薪酬

高級管理人員之年度薪酬介乎下列範圍：

		Number of Employees 僱員人數
From HK\$0 to HK\$1,500,000	港幣零元至港幣1,500,000元	2
From HK\$1,500,000.01 to above	港幣1,500,001元或以上	0

AUDITOR'S REMUNERATION

For the year ended 30 June 2025, the Group had engaged the Company's external auditor, McMillan Woods, to provide the following services and the respective fees charged are set out as below:

核數師酬金

截至二零二五年六月三十日止年度，本集團委聘本公司外聘核數師長青提供以下服務，並分別收取費用如下：

Types of Services	服務類別	Fee charged 收取費用	
		for the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$ 港幣	for the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$ 港幣
Audit for the Group	本集團審計	828,000	1,000,000
Non-audit services	非審計服務	—	—

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditor to the Shareholders are set out on pages 79 to 81 of this annual report.

董事及核數師對賬目之責任

董事對賬目之責任及外聘核數師對股東之責任載於本年報第79頁至第81頁。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is to perform the corporate governance duties with written terms of reference which include the applicable code provisions as set out in the Code. The Board has reviewed the compliance with the Code and disclosure of the Company in this Corporate Governance Report and review the policy for corporate governance of the Company and duties performed by the Board. All Directors are able to make further enquiries and they may seek independent professional advice and consultation when necessary. To enhance proper and up-to-date understanding of the Company's operations and business, legal and other regulatory requirements and appropriate emphasis on the roles, functions and duties of Directors, the Company has provided the Directors, including online training programs, with and kept them informed of the regulations, policies and other requirements of domestic and overseas regulatory bodies in relation to corporate governance. The Directors and the Senior Management diligently fulfilled their responsibilities and actively took part in trainings and continuing professional development, which led to the improvement of governance of the Company. The Company has received training records of all current Directors who have participated in continuous professional development to develop and refresh their knowledge and skills as below, representing an average of approximately 16 hours undertaken by each Director during the year:

企業管治功能

董事局執行企業管治的職責，其中包括守則內所列適用的守則條文。董事局已檢討有否遵守守則及本公司於企業管治報告內的披露，以及檢討本公司的企業管治政策。全體董事均擁有獲取獨立及專業的建議及諮詢的途徑。為加強對本公司的運營及業務、法例及其他法規的要求及對董事的角色、職能及職責有適當及最新的理解，本公司曾向董事提供線上培訓及相關的閱讀材料作為董事的專業發展計劃，並讓他們了解國內外監管機構有關企業治理的法規、政策及其他要求。董事及高級管理層勤勉履行職責，積極參加培訓及持續專業發展，促進了公司治理水平的提高。本公司已接獲全體現任董事於報告期內參與持續專業發展以發展及更新彼等的知識及技能的培訓記錄如下，年內每位董事平均接受培訓時間約為16小時：

		Training Records Received 已接獲的培訓記錄 (Note) (附註)
Executive Directors		
Ms. ZHU Xinxin	執行董事 朱欣欣女士	✓
Mr. DI Ling	邱靈先生	✓
Independent Non-Executive Directors		
Dr. MENG Zhijun	獨立非執行董事 孟志軍博士	✓
Mr. DUAN Xinxiao	段新曉先生	✓
Mr. LAU Fai Lawrence	劉斐先生	✓

Note: Finished the professional development programs including those provided by the Company in relation to the Corporate Governance, Listing Rules/Ordinance Updating, Market Information Updating and Case Study.

附註：完成由本公司提供的專業發展培訓，包括有關企業管治、上市規則／法規更新、市場最新資訊及上市公司個案研究。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board is responsible for establishing, maintaining and monitoring effective risk management and internal control systems of the Group. The management is delegated with the responsibility from time to time to implement the Board's policies on risk management and internal control. Detailed procedures are developed by the management. Each department is responsible for the assessment of individual types of risks arising under their areas of responsibilities and is also required to keep the senior management informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis. The Group's internal control system is designed to provide cost-effectiveness and reasonable protection, which safeguards the Group's assets and maintains the integrity of the accounting and reporting systems. The Board periodically evaluates major controls and risks and where necessary, retain external professional services to evaluate or seek improvements to the internal control system. The Group has not maintained an internal audit department.

Since May 2024, the Company adopted the advice and recommendations from Zhonghui Anda Risk Services Limited to improve, the Company's internal controls and for procuring compliance with Chapters 14 and 14A of the Listing Rules (the "Internal Control Systems") which includes: (i) the proposed work done by the Directors to properly monitor, supervise and manage the business and affairs of the Company's subsidiaries and ensure that their assets and interests were properly safeguarded; and (ii) mechanism or arrangement details of the proposed measures and safeguards regarding the detection and prevention by the Company on events similar to the incidents in the past. The Board confirms that the Company has fully implemented the Internal Control Systems.

The Board considers that the Internal Control Systems enable to carry out enough analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Board will continuously (at least annually) review the necessity of setting up an internal audit department. The Group's risk management and internal control systems include a well-established organisational structure with clearly defined lines of responsibility and authority of departments. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控

董事局負責為本集團制定、維持及監察有效風險管理及內部監控制度。管理層獲授權負責不時執行董事局有關風險管理及內部監控之政策。管理層制定詳細程序。各部門負責評估其職責範圍內的個別風險類別，亦須定期告知高級管理層其部門業務的重大發展及落實董事局制訂的策略及政策的情況。本集團內部監控制度乃就提供具成本效益及合理保障而設，以保障本集團資產與維持會計及申報制度之完整性。董事局定期評估主要監控措施及風險，並於需要時取得外界專業服務，以評估或尋求改善內部監控制度。本集團現時並未設立內部審計部門。

自二零二四年五月起，本公司採納中匯安達風險服務有限公司提出的建議，以完善內部監控系統及確保符合《上市規則》第14章及第14A章的規定（「內部監控系統」），其中包括：(i)要求董事局開展相關工作，以恰當監察、監督及管理本公司附屬公司之業務與事務，並確保其資產及權益獲得妥善保障；及(ii)就過往類似事件設立偵測與防範機制，詳列相關措施及保障安排之具體細節。董事局確認本公司已全面落實該等內部監控系統。

董事局認為內部監控系統能夠對本集團風險管理及內部監控系統的充分性和有效性進行足夠的分析與評估。董事局將持續（至少每年）設立內部審查部門的必要性。本集團的風險管理及內部監控機制包括完善的組織架構、部門職責及權限明確。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯報或損失提供合理而非絕對的保證。

Corporate Governance Report

企業管治報告

The Board had reviewed once the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2025. The review covered all material control areas including financial, operational and compliance controls and risk management functions. The Board considers that the Group has maintained effective and adequate risk management and internal control systems in all major areas.

The Executive Directors assess and decide whether the relevant information of the Group is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to the Listing Rules and the SFO.

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's actual and expected financial performance, retained earnings and distributable reserves of the Company as required by laws, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders' interests, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws. Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws and any other applicable laws, rules and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事局已有一次檢討涵蓋本集團於截至二零二五年六月三十日止年度之風險管理及內部監控制度的成效。檢討工作涵蓋所有主要監控範圍，包括財務、營運及合規監控措施及風險管理職能。董事局認為本集團於所有主要範圍均維持有效及足夠的內部監控。

執行董事負責評估及決定有關本集團資料是否視為內幕資料，而須根據上市規則和證券及期貨條例的內幕消息條文在合理可行情況下盡快披露。

股息政策

在決定是否建議宣派股息及釐定股息金額時，董事局應考慮(其中包括)本集團之實際及預期財務表現、本集團按法例規定之留存收益及可分派儲備、營運資本需求、資本開支需求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務之商業週期及其他可能影響本集團業務或財務表現及狀況之內在或外在因素以及董事局認為合適之其他因素。

視乎本集團之財政狀況以及上述條件及因素，董事局可於財政年度或期間建議及／或宣派中期股息、末期股息、特別股息及任何董事局可能視為適當之純利派發作為股息。有關財政年度之任何末期股息均須獲股東批准。本公司可透過現金或以股代息或董事局認為適當之其他形式宣派及派付股息。任何未領取之股息應被沒收，並應根據組織章程細則復歸本公司。宣派及派付股息由董事局全權酌情決定，且須遵守百慕達公司法、章程細則及任何適用法律、規則及規例。

董事局將不時檢討股息政策，且享有絕對酌情權保留隨時更新、修訂及／或修改股息政策之權利。股息政策概不構成本公司具法律約束力之承諾，及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to the Company's business growth. The selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background, educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management. They obtained degrees in various majors or certifications, including in economics, business administration, marketing, law and accounting. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. As at 30 June 2025, we maintained a 155:49 ratio of men to women in our workforce. As regards gender diversity of the Board and senior management, we have one female Director and four male Directors, and one out of five members of our senior management is female.

The Board is satisfied that the Group has achieved its measurable objectives in terms of Board diversity during the Reporting Period with (i) at least one Director being female; (ii) at least one third of the Board being independent non-executive Directors; (iii) at least one Director has accounting or other professional qualifications; and (iv) at least one Director is under the age of 50.

The Nomination Committee is responsible for ensuring the diversity of our Board. The Nomination Committee will monitor the implementation of the diversity policy and review the Board diversity policy from time to time to ensure its continued effectiveness.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings set out in the Model Code throughout the Reporting Period.

董事局多元化政策

本公司已採用董事局多元化政策，旨在實現和維持與本公司業務增長相關的董事局多元化觀點的適當平衡的方法。候選人的甄選將基於一系列多元化的角度，包括但不限於性別、年齡、文化背景、教育背景、種族、專業經驗、技能、知識及服務年資。最終決定將基於獲選候選人將為董事局帶來的優點和貢獻。

我們的董事擁有均衡的知識和技能組合，包括綜合管理和戰略發展、業務運營、會計和財務管理等方面。他們獲得了各種專業的學位或證書，包括經濟學、工商管理、市場營銷、法律及會計等。本公司擁有三名不同行業背景的獨立非執行董事，佔董事局人數的三分之一以上。截至二零二五年六月三十日，我們的員工隊伍中男性與女性的比例保持155：49。就董事局及高級管理層的性別多元化而言，我們有一名女性董事和四名男性董事，高級管理人員中有五分之一是女性。

董事局認為，本集團於報告期內已實現了董事局多元化的可衡量目標，其中包括：(i)至少一名董事為女性；(ii)董事局中至少三分之一為獨立非執行董事；(iii)至少一名董事具有會計或其他專業資格；及(iv)至少一名董事年齡在50歲以下。

提名委員會負責確保董事局的多元化。提名委員會將監察多元化政策的實施情況，並不時檢討董事局多元化政策，以確保其持續有效。

董事的證券交易

本公司已採納標準守則作為其董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於整個報告期內一直遵守標準守則所載的規定交易標準。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Ms. WONG Yin Ming has been appointed as the Company Secretary since 1 August 2022 and she had fulfilled the requirement of rules 3.28 and 3.29 of the Listing Rules during the Reporting Period. She has attained more than 15 hours of relevant professional training during the Reporting Period.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period under review, there was no change in the Company's constitutional documents.

INVESTOR RELATIONS

The Company is committed to maintain an open and effective investor relations policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the annual general meeting each year to meet the Shareholders and answer their enquiries. Shareholders may whenever it thinks fit require a special general meeting to be called. Pursuant to Section 74 of the Bermuda Companies Act 1981, the Board, notwithstanding anything in its Bye-laws shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. To put forward proposals at an annual general meeting or a special general meeting, the Shareholders shall submit a written notice of those proposals with the detail contact information to the Company Secretary at the Principal Place of Business. The request will be verified with the Company's Branch Share Registrars and Transfer Office in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

公司秘書

黃燕明女士自二零二二年八月一日起獲委任為公司秘書，於報告期內符合上市規則第3.28條及第3.29條的規定。黃女士於報告期內已接受超過15小時之相關專業培訓。

憲法文件

於報告期間內，本公司組織章程文件並無任何變動。

投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新的業務資料／發展。本公司不時與機構投資者及分析員會面及簡報，並及時回應股東查詢。董事每年主持股東週年大會會見股東及回應彼等之提問。如股東認為需要，有權召開股東特別大會。根據一九八一年百慕達公司法第74條，董事局（儘管公司細則有所規定）如收到公司股東呈請，而呈請者於呈請日期持有不少於公司已繳納股本十分之一併享有於公司股東大會之投票權，則應隨即正式召開公司股東特別大會。呈請必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處，及其可包括由多於一位呈請人簽署之同一格式之多份文件組成。為股東週年大會或股東特別大會作出提案，股東須將該等提案的書面通告連同詳細聯絡資料送往主要營業地點給公司秘書。本公司將會向其於香港的股份過戶登記分處核實該項要求，於獲其確認該項要求為恰當及適當後，公司秘書將會要求董事局在股東大會的議程內加入有關決議案。

Corporate Governance Report

企業管治報告

The corporate website of the Company (<http://www.ecotourgroup.com>) provides an effective communication platform via which the public and investor community can enjoy fast, easy access to up-to-date information regarding the Group. Enquiries to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

The relevant part of the shareholders' communication policy was reviewed during the year through discussions amongst Board members during board meetings. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. The Company has reviewed communication activities and engagement with Shareholders conducted during the year and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

Shareholders Enquires and Investor Relations

Shareholders are welcome to make enquiries with the Board at the general meetings of the Company.

For enquiries about your shareholdings on the Company, registered Shareholders may at any time direct contact the Hong Kong Branch Share Registrar of the Company:

Computershare Hong Kong Investor Services Limited

Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

For enquiries, Shareholders may at any time send enquiries to the Company:

Investor Relations

China Ecotourism Group Limited
Unit 1202, 12/F., Landmark South, 39 Yip Kan Street,
Wong Chuk Hang, Hong Kong
Email: ir@ecotourgroup.com

本公司的公司網址(<http://www.ecotourgroup.com>)亦提供了有效的溝通平台，為公眾和投資者提供了快速而容易查閱本集團的最新訊息。如欲向董事局或本公司查詢，歡迎來函本公司投資者關係部，地址為香港黃竹坑業勤街39號Landmark South 12樓1202室。

於年內已藉董事局成員於董事局會議上討論檢討股東通訊政策的相關部分。已設渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和利益相關方意見的步驟亦被視為足夠。本公司已檢討年內進行的溝通活動及與股東的溝通，並對股東溝通政策的實施及成效感到滿意，該政策讓股東與本公司積極溝通。

股東查詢及投資人關係

歡迎股東於本公司股東大會向董事局提出查詢。

登記股東如對本公司股權有任何查詢，可隨時直接聯絡本公司香港股份過戶登記分處：

香港中央證券登記有限公司

香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

如有查詢，股東可隨時向本公司提出查詢：

投資人關係

中國生態旅遊集團有限公司
香港黃竹坑
業勤街39號Landmark South 12樓1202室
電子郵件：ir@ecotourgroup.com

Corporate Governance Report

企業管治報告

ACTIONS TAKEN BY THE COMPANY TO ADDRESS RELEVANT DISCLAIMER OF OPINION

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditor’s report contained on pages 79 to 81 of the Annual Report, the auditor of the Company, McMillan Woods (Hong Kong) CPA Limited (“Auditor”), had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 30 June 2025. The Company has taken actions to address the relevant audit qualifications. Actions taken by the Company to address relevant disclaimer of opinion in the consolidated financial statements of the Group for the year ended 30 June 2025 are set out below:

Going Concern

The directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group’s financial position which include, but are not limited to, the following:

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

本公司為處理相關不發表意見而採取之行動

誠如本年報第79至81頁所載獨立核數師報告中「不發表意見」及「不發表意見的依據」章節所披露，本公司核數師長青（香港）會計師事務所有限公司（「核數師」）已就本集團截至二零二五年六月三十日止年度之綜合財務報表不發表意見。本公司已採取行動處理相關審核保留意見。本公司為處理本集團截至二零二五年六月三十日止年度之綜合財務報表內的相關不發表意見而採取之行動載列如下：

持續經營

本公司董事在評估本集團是否有足夠財務資源以持續經營時，已審慎考慮本集團的未來流動資金及財務狀況及其可用的融資來源。本集團已採取若干計劃及措施以緩解流動資金狀況並改善本集團財務狀況，包括但不限於以下各項：

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

Corporate Governance Report

企業管治報告

- (c) on 24 July 2025, the Hong Kong High Court ordered that, among others, the Company be at liberty to convene a meeting of the creditors of the Company for the Creditors Scheme. Such creditors' meeting was adjourned to and held on 25 September 2025 whereas the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims. The Company will now seek the approval and sanction of the Hong Kong High Court for the Creditors Scheme. The court hearing for sanctioning the Creditors Scheme is scheduled to be held on 15 October 2025;
 - (d) since 18 December 2024, the new investor of the Company provided the working capital facility to China LotSynergy Group Limited (an indirect wholly-owned subsidiary of the Company) in the amount of up to HK\$15 million for the purpose of financing the general working capital requirements of the Group and the availability period of such facility is ending on 31 December 2025 or such later date as the parties may agree in writing;
 - (e) the Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and
 - (f) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (c) 於二零二五年七月二十四日，香港高等法院頒令（其中包括）准許本公司召開債權人會議以議決債權人計劃。該債權人會議延期至並已於二零二五年九月二十五日舉行，而債權人計劃已獲得所需法定多數投票權債權人的批准。本公司現將尋求香港高等法院對債權人計劃的批准及認可。批准債權人計劃的法庭聽證會定於二零二五年十月十五日舉行；
 - (d) 自二零二四年十二月十八日起，本公司的新投資者向華彩集團有限公司（本公司的間接全資附屬公司）提供最多1,500萬港元的營運資金額度，用於為本集團的一般營運資金需求提供資金，該額度的有效期至二零二五年十二月三十一日或訂約方協定的較後日期；
 - (e) 本集團將繼續採取措施以加快收回未償還之應收賬項及其他應收賬款；及
 - (f) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

Corporate Governance Report

企業管治報告

The directors of the Company have prepared a cash flow forecast of the Group for a period covered not less than twelve months from the date of approval of the consolidated financial statements. Based on the cash flow forecast which has assumed the successful implementation of the above measures, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful outcome of these measures.

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

本公司董事已就本集團自綜合財務報表通過日起不少於十二個月期間編製現金流預測。基於假設上述措施成功實行的現金流預測，本公司董事認為本集團將有充足營運資金在綜合財務報表通過後的未來十二個月內履行到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

儘管如此，本公司管理層能否實行其上述計劃及措施存有重大不確定因素。本集團能否持續經營將視乎本集團能否透過該等措施的成果產生足夠融資及營運現金流。

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

Corporate Governance Report

企業管治報告

Audit Committee's View Towards the Disclaimer of Opinion

The Audit Committee has reviewed the Disclaimer of Opinion relating to going concern. The Audit Committee has also discussed with the auditor the financial position of the Group, the measures taken and to be taken by the Company, and considered the auditor's rationale and understood their consideration in arriving the Disclaimer of Opinion. Based on the work and initial performance performed by the management in relation to the debt restructuring and the financial results for the year ended 30 June 2025, the Audit Committee agreed with the management views on going concern and the action plan of the Group as stated in Note 2 to the consolidated financial statements on pages 91 to 92 of this report, and concurs with the Board's view. The Audit Committee agree such action plan can effectively dealt with the Disclaimer of Opinion.

SANCTION OF THE CREDITORS SCHEME BY THE HONG KONG HIGH COURT

At the adjourned Scheme Meeting held on 25 September 2025, the Creditors Scheme was approved by the requisite statutory majorities of the Creditors with voting claims.

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

審計委員會對不發表意見的看法

審核委員會已審查與持續經營相關的不發表意見聲明。審核委員會還與核數師討論了集團的財務狀況、公司所採取及將要採取的措施，並考慮了核數師的理由，理解他們在得出不表意見聲明時的考量。根據管理層在債務重組相關工作及初步的成果及截至二零二五年六月三十日止年度的財務業績，審核委員會同意管理層對持續經營的看法以及在本報告第91至92頁綜合財務報表附註中第2項所述的集團行動計劃，並與董事局的看法一致。審計委員會認為行動計劃將能夠解決不發表意見。

香港高等法院批准債權人計劃

在二零二五年九月二十五日舉行的延期債權人計劃會議上，債權人計劃已獲得擁有表決權的債權人所需的法定多數批准。

於二零二五年十月十五日在香港高等法院的聆訊中，香港高等法院已頒發命令（「批准命令」）以批准及核准債權人計劃。本公司將安排把批准命令送交並在香港公司註冊處登記。在債權人計劃的先決條件達成後，債權人計劃將生效。本公司將與財務重組顧問積極推進相關工作以滿足債權人計劃的先決條件。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The Report covers the Group's overall performance in environmental, social and governance ("ESG") aspects of the head office in Hong Kong, office in Beijing and two offices in Guangzhou for the year ended 30 June 2025, and demonstrates its commitment to sustainable development.

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 of the Listing Rules. The environmental key performance indicators ("KPIs") disclosed are referenced to the calculation method adopted in Appendix 2: Reporting guidance on Environmental KPIs issued by the Stock Exchange. Information relating to the Group's corporate governance practices are set out in the Corporate Governance Report on pages 45 to 63 of this annual report.

The Group has established the ESG working group, which was formed by the Human Resource and Administrative Department of Hong Kong, Beijing and Guangzhou, and is responsible for collecting data and information for the preparation of the ESG Report. All data and information disclosed in the ESG Report was obtained from the Group's internal records. The Report was reviewed and approved by the Board.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and ESG issues. In order to understand and address stakeholders' concerns, the Group has been maintaining a close communication with its stakeholders. The Group takes stakeholders' expectations into consideration in formulating its businesses and ESG strategies by utilizing diversified engagement methods and communication channels, which are shown as below:

Stakeholders 持份者	Expectations 期望	Communication Channels 溝通渠道
Shareholders and investors 股東和投資者	<ul style="list-style-type: none">Complying with relevant laws and regulationsDisclosing latest information of the corporate in due courseFinancial resultsCorporate sustainability遵守相關法律法規適時披露公司的最新信息財務業績企業的可持續發展	<ul style="list-style-type: none">Annual general meeting and other shareholder meetingsFinancial reportsAnnouncements and circulars股東週年大會及其他股東大會財務報告公告和通函

關於本報告

本報告涵蓋了本集團四個辦事處，即香港總辦事處、北京辦事處和兩間廣州辦事處，截至二零二五年六月三十日止年度的環境、社會及管治（「ESG」）整體表現，並表明本集團對可持續發展的承諾。

本報告乃根據聯交所上市規則附錄C2所載的《環境、社會及管治報告指引》（「ESG報告指引」）所編製。披露的環境關鍵績效指標（「KPI」）參考聯交所附錄2《環境關鍵績效指標匯報指引》中所採用的計算方法。本集團之企業管治常規內容已載於本年報第45頁至第63頁的企業管治報告之中。

本集團已成立由香港、北京和廣州的人力資源及行政部組成的ESG工作組，負責收集數據和資料以準備本ESG報告。本ESG報告中披露的所有數據和信息均來自本集團的內部記錄。本報告已由董事局審查和批准。

持份者參與

本集團重視各持份者及其對本集團業務和ESG議題的看法。為了了解並理解各持份者的期望，本集團一直通過不同的參與方式和溝通渠道與各持份者保持密切溝通。本集團在制定業務和ESG策略時亦考慮了各持份者的期望，如下所示：

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Expectations 期望	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Product and service responsibility Customer information and privacy protection Compliant operation 產品和服務責任 客戶信息和保護私隱 合規操作 	<ul style="list-style-type: none"> Customer service hotline and email Meetings Corporate website Financial reports 客戶服務熱線和電子郵件 會議 公司網站 財務報告
Employees 僱員	<ul style="list-style-type: none"> Health and safety Equal opportunities Remuneration and benefits Career development 健康與安全 機會均等 薪酬福利 職業發展 	<ul style="list-style-type: none"> Channels for employees' feedback (forms, suggestion boxes, etc.) Trainings, seminars, and briefing sessions Performance appraisals 僱員反饋的渠道(表格, 建議箱等) 培訓, 研討會和簡介會 表現考核
Suppliers 供應商	<ul style="list-style-type: none"> Fair competition Business ethics and reputation Cooperation with mutual benefits 公平競爭 商業道德和聲譽 互利合作 	<ul style="list-style-type: none"> Supplier management meetings and events Supplier on-site-audit and management system 供應商管理會議和活動 供應商現場審核和管理制度
The Government and regulatory bodies 政府和監管機構	<ul style="list-style-type: none"> Business ethics Complying with relevant laws and regulations 商業道德 遵守相關法律法規 	<ul style="list-style-type: none"> Regular work meetings Regular performance reports 定期工作會議 定期表現報告
Community, Non-governmental organizations and media 社區、非政府組織和媒體	<ul style="list-style-type: none"> Giving back to society Environmental protection Compliant operations 回饋社會 環保保護 合規操作 	<ul style="list-style-type: none"> Public or community events Community Investment Program ESG reports 公共或社區活動 社區投資計劃 ESG報告

The Group aims to collaborate with its stakeholders to improve the ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與各持份者合作以不斷改善ESG表現，並為更廣泛的社區創造更大的價值。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

The management and staff of the Group's respective major functions have participated in the preparation of the Report in order to assist the Group in reviewing its operations, identifying relevant ESG issues, and assessing the importance of related matters to its businesses and stakeholders. The Group has compiled a survey in accordance with the identified material ESG issues to collect information from relevant departments, business units and stakeholders of the Group.

The following table is a summary of the Group's material ESG issues:

Environmental 環境

- Emissions Control
- Waste Management
- Energy Management
- Water Management
- Climate Change

- 排放控制
- 廢物管理
- 能源管理
- 水管理
- 氣候變化

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues, and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

重要性的評估

本集團各主要職能部門的管理層和僱員參與了本報告的編寫，以協助本集團審查其運營情況，辨識相關ESG議題以及評估相關事項對本集團的業務和各持份者的重要性。本集團根據已辨識的重大ESG議題進行了調查，已從本集團相關部門、業務部門和各持份者收集訊息。

下表為本集團重大ESG議題之摘要：

Social 社會

- Employment Practices
- Occupational Health and Safety
- Training and Career Development
- Prevention of Child and Forced Labour
- Environmental and Social Risks of Suppliers
- Fair and Open Procurement
- Customer Services
- Privacy Protection
- Anti-corruption
- Community Investment
- 僱傭慣例
- 職業健康與安全
- 培訓和職業發展
- 預防童工和強制勞工
- 供應商的環境和社會風險
- 公平公開採購
- 客戶服務
- 保護私隱
- 反貪污
- 社區投資

於報告期內，本集團確認已為ESG議題建立了適當及有效的管理政策和內部監控制度，並確認所披露內容符合ESG報告指引的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL

Being engaged in the lottery industry, natural and health food and ecotourism business in the People's Republic of China, the Group attaches great importance to good environmental management and strives to fulfil the social responsibility of the Group. The Group is dedicated to protecting the environment by integrating environmental mitigation measures into the Group's operational strategy, such measures cover pollution prevention, wastes reduction, energy saving, etc. The Group has also set the following environmental objectives to guide the overall direction in operating sustainably:

- Fully comply with applicable environmental regulations and other relevant requirements implemented by the Group;
- Drive the development of technologies and engineering as well as the design of environmentally-friendly products in order to reduce negative environmental impacts;
- Implement energy-saving measures, recycle resources, prohibit the use of harmful substances and promote energy consumption reduction during the stages of product research and project planning;
- Provide environmental training for the employees to enhance their environmental and energy-saving awareness; strive for continuous improvement in environmental management through monitoring and education; and
- Share information in a highly transparent manner with stakeholders who are concerned about the Group's environmental achievements and policies.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations including but not limited to the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Air Pollution Control Ordinance (Cap. 311 of Laws of Hong Kong) and Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611 of Laws of Hong Kong).

環境

本集團從事中國彩票業、天然及健康食品及生態旅遊業，非常重視良好的環境管理，並努力履行社會責任。本集團把緩解環境影響的措施納入本集團的運營戰略以保護環境，包括預防污染、減少廢物、節約能源等措施。本集團更設定了以下環境目標以指引可持續發展的總體方向：

- 遵守現有環境法規及本集團所訂立的任何其他相關規定；
- 推動技術及工程發展，設計環保產品，減少對環境的負面影響；
- 在產品研發及項目規劃過程中實施節能措施、資源回收、禁止使用有害物質及促進能源消耗減少；
- 為僱員提供環保培訓，增強彼等的環保及節能意識；爭取透過監管及教導不斷改善環境管理；及
- 與關注本集團環境成就和政策的各持份者以高透明的方式分享信息。

於報告期內，本集團並未發現有任何不遵守環境相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《空氣污染管制條例》(香港法例第311章)及《汽車引擎空轉(定額罰款)條例》(香港法例第611章)。

Environmental, Social and Governance Report

環境、社會及管治報告

EMISSIONS CONTROL

Exhaust Gas Emissions

The Group's major source of exhaust gas emissions was originated from petrol consumed by vehicles. Thus, the Group has developed clear guidelines in relation to daily vehicular operation. The Group periodically records and monitors the fuel consumed, educates employees to turn off engines for idling vehicles, and conducts regular vehicle inspections and maintenance to enhance vehicle efficiency. The Group's exhaust gas emissions performances were as follows:

排放控制

廢氣排放

本集團的主要廢氣排放是來自車輛所消耗的汽油，因此本集團已制定有關日常車輛運行的明確指引。本集團會定期記錄及監控所消耗的燃油、教育僱員停車時需關掉引擎，並定期進行車輛檢查和維修，以提升車輛效能。本集團的廢氣排放表現如下：

Type of Exhaust Gas	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
廢氣種類			
Nitrogen oxides (NOx) 氮氧化合物(NOx)	186.98 kg 186.98 千克	313.44 kg 313.44 千克	297.07 kg 297.07 千克
Sulphur oxides (SOx) 硫氧化合物(SOx)	0.41 kg 0.41 千克	1.28 kg 1.28 千克	0.73 kg 0.73 千克
Particulate matters (PM) 顆粒物(PM)	7.74 kg 7.74 千克	13.41 kg 13.41 千克	13.25 kg 13.25 千克

Environmental, Social and Governance Report

環境、社會及管治報告

Greenhouse Gas (“GHG”) Emissions

The major sources of the Group’s GHG emissions were direct GHG emissions generated from petrol consumed by vehicles (Scope 1), and indirect GHG emissions consumed from purchased electricity (Scope 2). To reduce GHG emissions during operation, the Group has actively adopted energy and water conservation measures which are described in the sections headed “Energy Management” and “Water Management” of the Report. During the Reporting Period, the Group’s total GHG emissions intensity has decreased by approximately 12.12%. The Group’s GHG emissions performances were as follows:

溫室氣體排放

本集團的主要溫室氣體排放是來自車輛消耗的汽油所產生的直接溫室氣體排放（「範圍一」）和消耗所購電力時所產生的間接溫室氣體排放（「範圍二」）。為了減少運營過程中的溫室氣體排放，本集團積極採取了節約能源和節約用水的措施，有關措施於本報告的「能源管理」和「水管理」部分中載述。於報告期內，本集團的溫室氣體總排放下降了約12.12%。本集團的溫室氣體排放表現如下：

Indicator ¹	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Scope 1 範圍一	68.15 tCO ₂ e 68.15噸 二氧化碳當量	128.82 tCO ₂ e 128.82噸 二氧化碳當量	137.68 tCO ₂ e 137.68噸 二氧化碳當量
Scope 2 範圍二	123.50 tCO ₂ e 123.50噸 二氧化碳當量	89.25 tCO ₂ e 89.25噸 二氧化碳當量	97.71 tCO ₂ e 97.71噸 二氧化碳當量
Total 總計	191.65 tCO ₂ e 191.65噸 二氧化碳當量	218.07 tCO ₂ e 218.07噸 二氧化碳當量	235.39 tCO ₂ e 235.39噸 二氧化碳當量
Total GHG emissions intensity ² 溫室氣體排放總量密度 ²	0.94 tCO ₂ e/ employee 0.94噸 二氧化碳當量/ 僱員	1.11 tCO ₂ e/ employee 1.11噸 二氧化碳當量/ 僱員	1.13 tCO ₂ e/ employee 1.13噸 二氧化碳當量/ 僱員

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and based on, including but not limited to, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development, How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs issued by HKEx, Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), the latest emission factors of China’s regional power grid basis, and 2019 Sustainability Report published by Hong Kong Electric Investments.
- As at 30 June 2025, the Group employed 204 full time employees (30 June 2024: 196; and 30 June 2023: 209). These data are also used for calculating other intensity data.

附註：

- 溫室氣體排放數據以二氧化碳當量表示，基於但不限於由世界資源研究院和世界企業永續發展協會發布的《溫室氣體盤查議定書：企業會計與報告標準》、由聯交所發布的《如何準備ESG報告之附錄二：環境關鍵績效指標匯報指引》、由政府間氣候變化專門委員會發布的二零一四年第五次評估報告(AR5)《全球變暖潛能值》、中國區域電網所的最新排放因子，以及由港燈電力投資發布的《二零一九年可持續發展報告》。
- 於二零二五年六月三十日，本集團全職僱員共有204名（二零二四年六月三十日及二零二三年六月三十日：196名及209名）。數據亦用於其他密度數據之計算。

Environmental, Social and Governance Report

環境、社會及管治報告

WASTE MANAGEMENT

Hazardous Wastes

Due to the Group's business nature, it had not generated significant amount of hazardous wastes during the Reporting Period. Despite the Group has generated an insignificant amount of hazardous wastes, the Group has established guidelines in governing the management and disposal of such wastes. In case if there are any hazardous wastes produced, the Group is required to engage a qualified chemical waste collector to handle such wastes, which complies with relevant environmental rules and regulations.

Non-hazardous Wastes

With the aim of minimizing the environmental impacts of non-hazardous wastes generated from its business operations, the Group has implemented relevant measures to handle such wastes and has launched different reduction initiatives. As an office-based company, the Group consumes a relative significant amount of paper during our business operation. The Group thereby focuses on reducing paper consumption by introducing various paper-saving measures, such as printing paper on both sides, utilizing electronic means for disseminating information and handling documents, and promoting telephone and video conferences for daily communication, etc. During the Reporting Period, the Group's total non-hazardous wastes intensity has remained steady at approximately 0.01 tonnes per employee. The Group's non-hazardous wastes discharge performances were as follows:

Type of non-hazardous wastes

無害廢物種類

General Wastes

一般廢物

Paper

紙張

Total non-hazardous wastes

無害廢物總量

Total non-hazardous wastes intensity

無害廢物總量密度

廢物管理

有害廢物

由於本集團的業務性質，故於報告期內未產生大量有害廢物。儘管本集團產生的有害廢物數量非常少量，但本集團已經建立了管理和處置有關廢物的準則。倘產生任何有害廢物，本集團須聘請合資格的化學廢物收集商予符合有關環境規則及法規的情形下處理有關廢物。

無害廢物

為了最大程度地減少業務運營中產生的無害廢物對環境的影響，本集團已採取相關措施處理此類廢物，並採取了不同的減排措施。本集團作為一家以辦公室為主的公司，在業務運營過程中會消耗相對大量的紙張。因此，本集團透過採取各種節省紙張的措施來減少紙張的消耗，例如雙面打印、利用電子方式傳播訊息和處理文件、以電話會議及視頻會議作日常溝通等。於報告期內，本集團的無害廢物總量維持不變，為每位員工約0.01噸。本集團的無害廢物排放情況如下：

Type of non-hazardous wastes	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
無害廢物種類			
General Wastes 一般廢物	1.14 tonnes 1.14噸	0.89 tonnes 0.89噸	1.27 tonnes 1.27噸
Paper 紙張	0.83 tonnes 0.83噸	0.80 tonnes 0.80噸	1.47 tonnes 1.47噸
Total non-hazardous wastes 無害廢物總量	1.97 tonnes 1.97噸	1.37 tonnes 1.37噸	1.44 tonnes 1.44噸
Total non-hazardous wastes intensity 無害廢物總量密度	0.01 tonnes/ employee 0.01噸／僱員	0.01 tonnes/ employee 0.01噸／僱員	0.02 tonnes/ employee 0.02噸／僱員

Use of Resources

The Group actively promotes the effective use of resources, the Group has implemented the Workplace Management Regulation and adopted various energy-saving practices to achieve the goal of maintaining an environmentally friendly workplace.

資源使用

本集團積極促進有效使用資源，為達到環保工作場所的目標，本集團已實行《工作場所管理條例》並採取了不同的節約能源措施。

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Management

The Group has formulated rules to achieve the goal of electricity saving, such measures include encouraging employees to set air-conditioners at a preferred temperature which reduces the cooling load of the air-conditioning system, turning off lightings and air-conditioners in unoccupied areas, switching off computers and other office equipment after operation hours, and purchasing energy efficient electronic appliances. During the Reporting Period, the electricity consumption intensity has increased by approximately 25.78%. The Group's energy consumption performances were as follows:

	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Purchased electricity 購電	104.36 MWh 104.36兆瓦時	82.97 MWh 82.97兆瓦時	97.71 MWh 97.71兆瓦時
Electricity consumption intensity 能源消耗總量密度	0.51 MWh/ employee 0.51兆瓦時/ 僱員	0.42 MWh/ employee 0.42兆瓦時/ 僱員	0.46 MWh/ employee 0.46兆瓦時/ 僱員

能源管理

本集團已制定規則以實現節約用電的目標，其中包括鼓勵僱員將冷氣機設置在合適的溫度，以減少冷氣系統的冷卻負荷、關閉無人使用地方的照明設備和冷氣、下班後關閉電腦和其他辦公設備、和購買節約能源的電器。於報告期內，耗電總量上升約25.78%。本集團的能源消耗表現如下：

Water Management

The water consumption of the Group is limited to basic cleaning and sanitation in the offices, and the water consumed equals to the amount of sewage discharged. The Group has been strengthening its water-saving promotion, posting water saving slogans, and guiding employees to use water reasonably. During the Reporting Period, the Group's water consumption intensity has decreased by approximately 64.97%. The Group's water consumption performances were as follows:

	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Water 耗水量	131.94m ³ 131.94立方米	376.68m ³ 376.68立方米	360.74m ³ 360.74立方米
Water consumption intensity 耗水總量密度	0.65m ³ / employee 0.65立方米/ 僱員	1.92m ³ / employee 1.92立方米/ 僱員	1.73m ³ / employee 1.73立方米/ 僱員

水管理

本集團的耗水僅限於辦公室的基本清潔和衛生，所消耗的水量等於排放的污水量。本集團一直在加強節約用水的工作，張貼節約用水的標語，指導僱員合理用水。於報告期內，耗水總量下降約64.97%。本集團的耗水情況如下：

In view of the geographical location of the Group's operation and nature of business, there is no problem in sourcing water.

由於本集團的營運地點及業務性質，在水源求取方面不成問題。

Environmental, Social and Governance Report

環境、社會及管治報告

Use of Packaging Materials

The Group does not consume significant amounts of packaging materials for its products as it does not have any industrial production or factory facilities.

The Environment and Natural Resources

The Group recognizes the responsibility in minimising the negative environmental impacts of its operations in achieving sustainable development, therefore the Group works tirelessly to mitigate the environmental impacts of its activities through adopting various measures. Although the core business of the Group has a small impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising any negative environmental impacts in its business operations. The Group regularly assesses the environmental risks of its business and adopts preventive measures to reduce the risks and ensures compliance with relevant laws and regulations.

Climate Change

Climate change and global warming are the major environmental concerns enhance in the world. Despite it having no significant impact on our main business, we still strive to put forward environmental conservation practice and raise the environmental awareness of the employees.

Since our major business operation is carried out in office premises, climate change does not have direct significant impact on the business. To tackle with the extreme weather, the Group will review the existing measures for adverse weather conditions from time to time and ensure normal productivity of the Company and the safety of the employees.

EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are regarded as the valuable asset and core competitive advantage of the Group, while they also serve as the driving force for the continuous innovation of the Group. The Group applies robust and transparent recruitment processes based on merit selection, and recruit individuals based on their suitability for the position and potential to fulfill the Group's current and future needs.

The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining an inclusive and collaborative workplace culture that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation.

包裝材料的使用

由於本集團沒有任何工業生產或工廠設施，故不會消耗大量包裝產品的材料。

環境與自然資源

本集團認識到有責任於營運時盡最大可能減低對環境的負面影響以實踐可持續發展，因此本集團努力不懈地透過不同的措施以減輕對環境的影響。儘管本集團的核心業務對環境和自然資源的影響很小，但作為對履行良好企業社會責任的持續承諾，本集團意識到有責任將其業務運營中的任何負面環境影響降至最低。本集團定期評估其業務的環境風險，並採取預防措施以降低風險並確保遵守相關法律法規。

氣候變化

氣候變化及全球變暖均為全球主要的環境問題。儘管其對我們的業務並無重大影響，我們仍然致力提倡環境保護常規，提高僱員環保意識。

由於我們的主要業務運作於辦公室處所進行，氣候變化不會直接對業務產生直接影響。為應對極端天氣，本集團將不時審視現有應對惡劣天氣狀況的措施，以確保本公司的正常生產及僱員安全。

僱傭及勞工常規

僱傭

僱員被視為本集團具價值的資產及競爭優勢的核心，同時亦為本集團提供不斷創新的原動力。本集團任人唯賢，採用嚴謹透明的招聘流程，並根據其潛力來決定是否招聘以滿足本集團當前和未來的需求。

本集團致力於在就業的各方面提供平等的機會，並維持包容性和協作性的職場文化，免受任何基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向的歧視、人身或語言騷擾。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has established the Methodology for Performance Evaluation Management and Employment Rules to regulate the performance appraisal system, and staff performance appraisal will be carried out regularly. Results of the performance appraisal are served as the basis for salary adjustment, promotion, transfer and demotion. The Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of employment contract would be based on reasonable, lawful grounds and internal policies.

The Group's employees are entitled to paid holidays pursuant to statutory requirements or respective employment contracts. The Group has formulated the Attendance Management Regulation to specify employees' working time and rest periods. Overtime working is subjected to approval from supervisors and overtime working expenses will be reimbursed. The Group has also set up an electronic attendance registration system to continuously monitor the working hours of employees.

The Group pays statutory pension fund for employees in accordance with relevant legal requirements, including the Mandatory Provident Fund for employees in Hong Kong and social insurance payments for employees in the People's Republic of China.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Company Law of the People's Republic of China, the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

本集團建立了表現評核管理方法和僱員守則，以規範表現考核制度，並定期進行僱員表現考核。表現考核結果將作為其薪酬調整、晉升、調動和降職的基礎。本集團絕不容許任何不合理地解僱。終止僱傭合約應基於合理的理由及內部政策。

本集團僱員有權根據法律規定或彼等各自之僱用合約的其他規定享受有薪假期。本集團制定了考勤管理規定，規定了僱員的工作時間和休息時間。加班工作須經主管批准，加班費將予以報銷。本集團還建立了電子考勤登記系統，以持續監控僱員的工作時間。

本集團根據相關法律規定為僱員支付法定退休金，包括香港僱員的強制性公積金和中華人民共和國僱員的社會保險金。

於報告期內，本集團並未發現有任何不遵守僱傭相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國公司法》及《僱傭條例》(香港法例第57章)。

Environmental, Social and Governance Report

環境、社會及管治報告

		Number of Employees 僱員數目		
		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Gender	性別			
Male	男	155	148	157
Female	女	49	48	52

		Number of Employees 僱員數目		
		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Age Group	年齡組別			
Below 30	30歲以下	6	14	14
30–50	30–50歲	130	116	131
50 or above	50歲或以上	68	66	64

		Turnover Rate 流動率		
		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Gender	性別			
Male	男	15%	4.5%	6.5%
Female	女	8%	5.2%	5.2%

Health and Safety

The Group is committed to protecting employees' health and safety. The Group has formulated the Physical Access Control Procedure in accordance with local laws and regulations to maintain office order and ensure internal health and safety at workplace. Relevant regulations on facility management, workplace management and fire management are documented in the Physical Access Control Procedure, and responsible personnel are required to constantly monitor the workplace, identify and correct deficiencies that do not meet the standards. The Group also provides safety trainings to increase the safety awareness of all employees, while encouraging all employees to report health and safety incidents and risks whenever identified.

健康與安全

本集團致力於保護僱員的健康和安全。本集團已根據地方法律法規制定了物理訪問控制程序，以維持辦公室秩序並確保職場的內部健康和安全。有關設施管理、職場管理和消防管理的相關規定已記錄在物理訪問控制程序中，並且要求負責僱員持續監控職場，找出並糾正不符合標準的地方。本集團還提供安全培訓以提高所有僱員的安全意識，同時鼓勵所有僱員在發現健康與安全事故及風險時作出報告。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Labour Law of the People's Republic of China, and the Occupational Safety and Health Ordinance (Cap. 509 of Laws of Hong Kong).

Development and Training

The Group has developed the Training Management Policy, and has created a variety of learning opportunities for employees to enhance their competence, job skills, knowledge and performance by the multilevel training system. In daily operations, the Group provides on-board trainings for new employees. Experienced employees will act as mentors to guide the new joiners. Such arrangement does not only enhance team communication and spirit, improve employees' technical skills and managerial capability, while it also encourages employees at all levels to pursue continuous learning and development. The Group also provides the latest industrial information and updates on laws and regulations relevant to the Group's operation and employees' work from time to time.

於報告期內，本集團並未發現有任何不遵守健康與安全相關法律法規的情況，包括但不限於《中華人民共和國勞動法》及《職業安全與健康條例》(香港法例第509章)。

發展及培訓

本集團制定了培訓管理政策，透過多層次的培訓體系，為僱員創造了各種學習機會，以增強其能力、工作技能、知識和表現。在日常運營中，本集團為新僱員提供在職培訓，由資深僱員充當初入職僱員的導師。這種安排不僅增強了團隊的溝通和凝聚力，提高了僱員的技術技能和管理能力，而且還鼓勵僱員不斷學習和發展。本集團還不時提供與集團營運和僱員相關的最新信息和法律法規的更新。

		Total Number of Staff Attended 參加培訓員工總人數		
		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Gender	性別			
Male	男	92	96	82
Female	女	35	32	32

		Total Number of Training Hours 培訓總時數		
		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度	For the eighteen months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月
Employee Category	員工級別			
Senior Management	高級管理層	303	274	156
Middle Management	中級管理層	422	456	643
General Staff	一般員工	350	315	526

Environmental, Social and Governance Report

環境、社會及管治報告

Labour Standards

The Group strictly complies with laws to prohibit the employment of child and forced labour in any of its operations. The Group's recruitment management system has set out requirements for the legal working age of employees. The Group reviews and verifies applicant's identity documents such as proofs of academic qualifications and working experience during the recruitment process. Applicant who is suspected to have false academic qualifications and working experiences will not be employed. The Group enters employment contract with each of its employee in accordance with relevant laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Minors, Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

OPERATING PRACTICES

Supply Chain Management

The Group highly values the importance of maintaining and managing a sustainable supply chain. The Group manages its supply chain by regularly assessing the environmental and social risks of suppliers, and it urges suppliers to take measures in reducing their environmental and social risks. The Group values the importance of communication with suppliers, including continuous communication during routine work, and establishes strategic cooperation relationship with suppliers through technical support and unique competitive advantage, for which it helps to achieve win-win situation and strengthen the cooperation relationship.

The Group has established a stringent and standardized procurement system to effectively monitor the procurement procedures and cost control, while increasing the transparency of procurement management. The Group conducts procurement on an open, fair and impartial basis, and it does not allow any forms of corruption or bribery. Employees and other individuals with interest in the suppliers are not allowed to participate in relevant procurement activities. The Group has established a rigorous supplier selection system. The Group selects suppliers based on a number of factors, such as business ethics, compliance to relevant industrial standards, regulations and laws, etc., and only suppliers with good track record in the past and no serious violations of business ethics will be selected.

勞工準則

本集團嚴格遵守法律，禁止在營運中僱用童工和強制勞工。本集團的招聘管理制度對僱員的法定工作年齡提出了要求。在招聘過程中，本集團會審核並驗證應徵者的身份證明文件，例如學歷證明和工作經驗。被懷疑具有虛假的學歷和工作經驗的應徵者將不會被僱用。本集團根據相關法律法規與各僱員訂立僱傭合約。

於報告期內，本集團並未發現有任何不遵守童工和強制勞工相關法律法規的情況，包括但不限於《中華人民共和國未成年人保護法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《僱傭條例》(香港法例第57章)。

營運慣例

供應鏈管理

本集團高度重視維持和管理可持續供應鏈的重要性。本集團通過定期評估供應商的環境和社會風險來管理其供應鏈，並敦促供應商採取措施降低其環境和社會風險。本集團重視與供應商溝通的重要性，除了維持日常工作的中進行溝通之外，並通過技術支持和獨特的競爭優勢與供應商建立戰略合作關係，從而有助於實現雙贏局面並加強合作關係。

本集團建立了嚴格的採購制度，以有效監督採購程序和控制成本，同時增加採購管理的透明度。本集團在公開、公平和公正的基礎上進行採購，並且不允許任何形式的貪污或賄賂。與供應商有利益關係的僱員和其他個人不得參與相關的採購活動。本集團建立了嚴格的供應商甄選制度。本集團根據商業道德、是否遵守相關行業標準、法規和法律等多種因素選擇供應商，並且只會選擇過去有良好記錄且不會嚴重違反商業道德的供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

Product Responsibility

The Group provides quality and warm service experiences to consumers and customers through standardised service quality and management. The Group reviews all complaints from customers, suppliers and partners in accordance with internal procedures and guidelines. The Group will conduct investigations to resolve complaints and make improvements accordingly.

The Group recognizes the importance of protecting customers' privacy, and it has established the Information Security Management Procedure in regulating the collection, process, and use of confidential data in order to prevent the leakage of such data. The Information Security Management Procedure has also documented the immediate corrective actions when incidents of data leakages were identified.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Patent Law of the People's Republic of China, and the Personal Data (Privacy) Ordinance (Cap. 486 of Laws of Hong Kong).

Anti-corruption

The Group maintains a high standard of business integrity throughout its operations and does not tolerate any forms of corruption or bribery.

The Group has adopted and circulated internally clear guidelines for employees which strictly prohibit bribery, extortion, fraud, money laundering and other acts, and require its personnel to declare any interests in the Group's business partners, suppliers and advisers that may conflict with the Group's business interests.

產品責任

本集團通過服務質量化和管理標準化為消費者和客戶提供優質的服務體驗。本集團根據內部程序和指引審查了所有客戶、供應商和合作夥伴的投訴。本集團將進行調查以解決投訴問題並做出相應的改進。

本集團認同保護客戶隱私的重要性，並制定信息安全管理程序，以規範收集、處理和使用機密數據，以防止數據洩漏。當發現數據洩漏事件時，信息安全管理程序會記錄及立即採取糾正措施。

於報告期內，本集團並未發現任何不遵守有關所提供產品和服務及賠償方法之廣告、標籤及私隱事宜的法律及法規的情況，包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國專利法》和《個人資料(私隱)條例》(香港法例第486章)。

反貪污

本集團在營運過程中均保持高水平的業務誠信，並且不容忍任何形式的貪污或賄賂。

本集團已通過並傳閱清晰的內部指引給僱員，嚴格禁止賄賂、勒索、欺詐、洗錢和其他行為，並要求僱員申報在業務合作夥伴、供應商和顧問中可能與本集團業務發生的任何利益衝突。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has adopted a zero-tolerance approach towards all forms of corruption, and disciplinary actions will be taken against any kinds of misconduct or malpractice. The Group has implemented a whistleblowing policy to allow employees to report any suspected business irregularities such as breach of duty, abuse of power, receiving bribes, employees to the Board for investigation and verification. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions. In some cases, the Group might refer the case to regulators and/or to law enforcement authorities when necessary.

During the Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery in the People's Republic of China, the Prevention of Bribery Ordinance (Cap. 201 of Laws of Hong Kong).

COMMUNITY

Community Investment

The Group believes that maintaining an inclusive and welcoming community relies on the co-operation of people, corporations and the government. The Group hopes to foster employees' sense of social responsibility by actively encouraging them to participate in charitable activities. Such activities provide employees the opportunities to make contributions to the community, while reinforcing the Group's corporate values. By working with various community partners, the Group believes that it can bring positive impact towards community sustainable development. Moving forward, the Group will continue to seek opportunities to support charitable organizations where appropriate in order to keep bringing positive progress to society.

本集團對所有形式的貪污採取零容忍態度，將對任何形式的不當行為或瀆職行為採取紀律處分。本集團已實施舉報政策，以允許僱員向董事局報告任何可疑的商業違規行為，例如違反職責，濫用職權，收受賄賂，董事局將對僱員及其行為進行調查和核實。根據本政策，若任何人被發現對受害人表示加害或報復將受到紀律處分。在某些情況下，本集團可能會在必要時將案件移交給監管機構和／或執法部門。

於報告期內，本集團並未發現任何不遵守有關賄賂、勒索、欺詐及洗錢等法律法規的情況，包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》(香港法例第201章)。

社區

社區投資

本集團認為維持社區的包容性和熱鬧有賴於市民、企業和政府的合作。本集團希望通過積極鼓勵僱員參加慈善活動以培養其社會責任感。這些活動為僱員提供了為社區做出貢獻的機會，同時實現了本集團的企業責任。通過與各種社區合作夥伴的合作，本集團相信可以為社區可持續發展帶來積極影響。未來，本集團將繼續尋求機會在適當的時候支持慈善組織，以不斷為社會帶來積極的進步。

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
CHINA ECOTOURISM GROUP LIMITED
(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Ecotourism Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 82 to 220, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

We draw attention to Note 2 in the condensed consolidated financial statements of this announcement, which describes that the Group incurred a net loss of approximately HK\$73,087,000 for the year ended 30 June 2025, and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$479,108,000, and its total liabilities exceeded its total assets by approximately HK\$491,415,000. The Group's total liabilities amounted to HK\$648,972,000 as at 30 June 2025. Since October 2023, the Group has defaulted on the repayment of mortgage loans and convertible bonds, resulting in the appointment of receivers by the bank in respect of the mortgaged property, and by the trustee of the convertible bonds in respect of the charged shares. Furthermore, the Company previously received a winding-up petition filed by a trustee of convertible bonds, which was finally withdrawn on 13 November 2024. However, on 11 March 2025, the Company received another winding-up petition (the "Petition"), which was filed in the Hong Kong High Court by the Hong Kong branch of a creditor bank in the PRC. The Petition relates to outstanding indebtedness of approximately HK\$78,543,000 (including accrued interest) as at the date of the

致中國生態旅遊集團有限公司股東

(於百慕達註冊成立之有限公司)

不發表意見

本核數師已受委託審計列載於第82頁至第220頁中國生態旅遊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二五年六月三十日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們對本集團綜合財務報表不發表意見。由於我們報告中「不發表意見的基礎」部分所述事項的重要性，我們未能取得充分、適當的審計證據，為對這些合併財務報表發表審計意見提供基礎。在所有其他方面，我們認為綜合財務報表已按照香港公司條例的披露要求妥善編製。

不發表意見的依據

我們提請注意本公告內簡明綜合財務報表附註2，其中描述本集團截至二零二五年六月三十日止年度產生淨虧損約港幣73,087,000元，且截至該日期，本集團的流動負債超出其流動資產約港幣479,108,000元，而其總負債超出其總資產約港幣491,415,000元，於二零二五年六月三十日，本集團的負債總額為港幣648,972,000元。自二零二三年十月起，本集團拖欠抵押貸款及可換股債券的償還，導致銀行就抵押財產委託接管人，及可換股債券託管人就抵押股份委託接管人。此外，本公司先前收到可換股債券受託人提交的清盤呈請書，最終於二零二四年十一月十三日撤回。然而，二零二五年三月十一日，本公司收到另一份清盤呈請書(「呈請」)，該呈請書由中國債權人銀行香港分行向香港高等法院提交。呈請涉及截至呈請日期的未償還債務約港幣78,543,000元(包括應計利息)。繼雙方以同意傳票方式提出聯合申請後，香港

Independent Auditor's Report

獨立核數師報告

Petition. Following the joint application by way of consent summons, the Hong Kong High Court ordered, among other things, that the hearing of the Petition be adjourned to 1 December 2025. As of 30 June 2025, the Group may not be able to meet its liabilities in full unless it is able to generate sufficient cash flows from future operations and/or other sources, as it only had cash and bank balances of approximately HK\$59,176,000 and restricted bank deposits of approximately HK\$19,385,000. These events and conditions, along with other matters as set forth in Note 2 to the condensed consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors have certain plans and measures to improve the Group's liquidity and financial position, which are set out in Note 2 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the outcomes of these plans and measures, which are subject to multiple uncertainties, including (i) whether the Group can be successful to formulate a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); (ii) whether the Company is successful in implementing alternative capital raising initiatives to provide additional funds for the Group; and (iii) whether the Group is able to implement its cost control measures to attain positive cash flows from operations of the Group.

As a results of above multiple uncertainties, the potential interactions of these uncertainties, and the possible cumulative effect thereof, we were unable to assess the appropriateness or reasonableness of assumptions adopted in the Group's cash flow forecast in supporting the use of the going concern basis in the preparation of these consolidated financial statements. As a result of these limitations and uncertainties, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue as a going concern and to settle its obligations and commitments, and adjustments may have to be made to write down the Group's assets to amounts that can be realised, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments, which could be both material and pervasive, have not been reflected in these consolidated financial statements.

高等法院除其他事項外，下令將呈請的聆訊延期至二零二五年十二月一日。於二零二五年六月三十日，由於本集團僅有現金及銀行結餘約港幣59,176,000元及受限銀行存款約港幣19,385,000元，除非能夠從未來經營及／或其他來源產生足夠現金流量，否則本集團可能無法悉數償還其負債。這些事件與情況，連同簡明綜合財務報表附註2所載之其他事項，表明存在重大不確定性，可能對本集團持續經營之能力產生重大疑問。

董事已制定若干改善本集團流動性及財務狀況之計劃與措施（詳見綜合財務報表附註2）。本綜合財務報表乃按持續經營基準編製，而此基準之有效性取決於下列存在多重不確定性之計劃與措施成果，包括：(i)本集團能否根據《公司條例》（香港法例第622章）第13部與債權人完滿地達成協議安排之債務重組方案；(ii)本公司能否成功實施替代融資方案以獲取額外資金；及(iii)本集團能否落實成本控制措施以實現經營活動現金流轉正。

由於上述多重不確定性、這些不確定性的潛在交互作用以及其可能的累積效應，因此，我們無法評估本集團現金流量預測中所採用的假設是否適當或合理，以支持在編製該等綜合財務報表時使用持續經營基準。由於這些限制和不確定性，我們無法就持續經營的準備基礎是否適當表示意見。如果本集團未能實現上述計劃和措施，則可能無法持續經營並履行其義務和承諾，並可能需要進行調整以將本集團資產減記至可變現的金額，為可能產生的任何進一步負債做好準備，並將非流動資產和非流動負債重新分類為流動資產和流動負債。這些調整的影響可能既重大又普遍，但尚未反映在這些綜合財務報表中。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are Independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Chan Chun Sing
Audit Engagement Director
Practising Certificate Number: P05537

24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

29 September 2025

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審計委員會協助董事履行監督 貴集團財務程序的責任。

核數師就審核綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對本集團的綜合財務報表進行審計並出具審計報告。然而，由於我們報告中「不發表意見的基礎」部分所述的事項，我們無法取得充分、適當的審計證據，為對這些綜合財務報表發表審計意見提供基礎。

根據香港會計師公會的专业會計師道德守則（「守則」），我們獨立於本集團，並根據該守則履行了我們的其他道德責任。

長青（香港）會計師事務所有限公司
執業會計師

陳振聲
審計項目總監
執業證書編號：P05537

香港
灣仔駱克道188號
兆安中心24樓

二零二五年九月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

			For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Revenue	營業額	5	111,895	67,319
Costs of sales and services	銷售及服務成本		(70,928)	(39,883)
Gross profit	毛利		40,967	27,436
Other income	其他收入	7	2,958	2,692
Other losses – net	其他虧損淨額	8	(13,167)	(62,792)
Net reversal of impairment/ (impairment) losses on financial assets	淨金融資產減值 撥回(減值)	3.1(b)(iv)	6,354	(4,155)
Impairment loss of non-financial assets	非金融資產減值		—	(6,677)
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損	42(b)	(20,563)	—
Loss on deconsolidation of a subsidiary	於一終止綜合入賬的附屬 公司之虧損	42(a)	—	(54,736)
Loss on derecognition of a property	終止確認一物業之虧損	16(i)	—	(88,432)
General and administrative expenses	一般及行政費用		(57,691)	(72,820)
Operating loss	經營虧損	9	(41,142)	(259,484)
Finance costs	財務成本	10	(31,297)	(21,372)
Loss before income tax	所得稅前虧損		(72,439)	(280,856)
Income tax (expense)/credit	所得稅(支出)/抵免	11	(648)	6,246
Loss for the year	年度虧損		(73,087)	(274,610)
Loss attributable to:	虧損歸屬於：			
Owners of the Company	本公司擁有人		(72,363)	(271,967)
Non-controlling interests	非控股權益		(724)	(2,643)
			(73,087)	(274,610)
Loss per share attributable to owners of the Company	本公司擁有人應佔之 每股虧損			
– basic (HK\$ per Share)	– 基本(每股港元)	12	(0.47)	(1.76)
– diluted (HK\$ per Share)	– 攤薄(每股港元)	12	(0.47)	(1.76)

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Loss for the year	年內虧損	(73,087)	(274,610)
Other comprehensive income (expense): <i>Item that will not be reclassified to profit or loss</i>	其他全面收入(支出): 將不被重新分類至損益之項目		
Gain (loss) on revaluation of properties held for own use	重估自用物業之收益(虧損)	675	(625)
		675	(625)
<i>Items that may be reclassified to profit or loss</i>	可能被重新分類至損益之項目		
Currency translation differences arising on translation of financial statements of subsidiaries outside Hong Kong	貨幣匯兌差額因香港以外 附屬公司財務報表之換算	1,305	(7,486)
Total of other comprehensive income (expense) for the year	年內其他全面收入(支出)總額	1,980	(8,111)
Total comprehensive expense for the year	年內全面支出總額	(71,107)	(282,721)
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	(70,375)	(280,081)
Non-controlling interests	非控股權益	(732)	(2,640)
Total comprehensive expense for the year	年內全面支出總額	(71,107)	(282,721)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	4,402	4,133
Right-of-use assets	使用權資產	17(a)	3,050	209
Intangible assets	無形資產	18	7,274	9,965
Interests in associates	於聯營公司之權益	20	189	189
Investment in a joint venture	於一家合營企業投資	21	—	—
Financial assets at fair value through profit or loss ("FVTPL")	按公平值入賬損益之金 融資產(「按公平 入賬損益」)	23	49	48
			14,964	14,544
Current assets	流動資產			
Equity investment at FVTPL	按公平值計入損益的 股權投資	24	—	—
Inventories	存貨	25	34,196	27,132
Accounts receivable	應收賬項	26	16,317	5,036
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	27	13,519	19,837
Restricted bank deposits	受限制的銀行存款	28	19,385	20,380
Cash and bank balances	現金及銀行結餘	28	59,176	27,671
			142,593	100,056
Total assets	資產總額		157,557	114,600
Current liabilities	流動負債			
Accounts payable	應付賬項	29	5,919	2,485
Accruals and other payables	應計費用及其他應付 賬款	30	184,513	71,463
Contract liabilities	合約負債	5(b)	77,368	47,911
Amount due to a former subsidiary	應付一前附屬公司款項	42	—	54,591
Amount due to a joint venture	應付一家合營企業款項	21	—	11,456
Amount due to a shareholder	應付一位股東款項	31	—	37,324
Amounts due to key management personnel	應付主要管理人員款項	32	14,886	19,551
Tax payable	應付稅項		1,044	1,026
Bank and other borrowings	銀行及其他借款	33	140,725	7,690
Lease liabilities	租賃負債	17(a)	2,547	1,755
Derivative financial liabilities at FVTPL	按公平入賬損益之 衍生金融負債	23	—	252,767
Unlisted bonds	非上市債券	34	194,699	—
			621,701	508,019
Net current liabilities	流動負債淨額		(479,108)	(407,963)
Total assets less current liabilities	總資產減流動負債		(464,144)	(393,419)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延所得稅負債	35	22,793	23,014
Lease liabilities	租賃負債	17(a)	4,478	3,875
			27,271	26,889
Net liabilities	負債淨額		(491,415)	(420,308)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
		Notes 附註		
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	36	77,211	77,211
Accumulated losses	累計虧損		(2,351,043)	(2,277,586)
Statutory reserve	法定儲備	38(a)	25,609	24,515
Other reserves	其他儲備	38(b)	1,525,036	1,523,048
			(723,187)	(652,812)
Non-controlling interests	非控股權益	19(a)	231,772	232,504
Total deficit	權益虧絀		(491,415)	(420,308)

The consolidated financial statements on pages 82 to 220 were approved by the Board of Directors on 29 September 2025 and were signed on its behalf by:

第82頁至第220頁之綜合財務報表於二零二五年九月二十九日經董事局批准並由代表簽署：

ZHU XINXIN
朱欣欣
Director
董事

DI LING
邱靈
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 港幣千元 (Note 36) (附註36)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note 38(a)) (附註38(a))	Other reserves 其他儲備 HK\$'000 港幣千元 (Note 38(b)) (附註38(b))	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日	77,211	(2,224,196)	23,208	1,751,046	235,144	(137,587)
Loss for the year	年內虧損	-	(271,967)	-	-	(2,643)	(274,610)
Other comprehensive expense:	其他全面支出：						
Loss on revaluation of owned properties and related leasehold land	重估自用物業及相關租賃 土地之虧損	-	-	-	(625)	-	(625)
Currency translation differences	貨幣匯兌差額	-	-	-	(7,489)	3	(7,486)
Total of other comprehensive expense	其他全面支出總額	-	-	-	(8,114)	3	(8,111)
Total comprehensive expense	全面支出總額	-	(271,967)	-	(8,114)	(2,640)	(282,721)
Appropriation to statutory reserve	撥款至法定儲備	-	(1,307)	1,307	-	-	-
Release of revaluation reserve upon:	撥回下列之重估儲備：						
- depreciation of owned properties and related leasehold land	- 自用物業及相關 租賃土地折舊	-	3,005	-	(3,005)	-	-
- derecognition of a property	- 終止確認一物業	-	216,879	-	(216,879)	-	-
At 30 June 2024	於二零二四年六月三十日	77,211	(2,277,586)	24,515	1,523,048	232,504	(420,308)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests	Total
		Share capital 股本 HK\$'000 港幣千元 (Note 36) (附註36)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note 38(a)) (附註38(a))	Other reserves 其他儲備 HK\$'000 港幣千元 (Note 38(b)) (附註38(b))	非控股權益 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	77,211	(2,277,586)	24,515	1,523,048	232,504	(420,308)
Loss for the year	年內虧損	—	(72,363)	—	—	(724)	(73,087)
Other comprehensive income:	其他全面收益：						
Gain on revaluation of owned property	重估自用物業之收益	—	—	—	675	—	675
Currency translation differences	貨幣匯兌差額	—	—	—	1,313	(8)	1,305
Total of other comprehensive income	其他全面收益總額	—	—	—	1,988	(8)	1,980
Total comprehensive income	全面收益總額	—	(72,363)	—	1,988	(732)	(71,107)
Appropriation to statutory reserve	撥款至法定儲備	—	(1,094)	1,094	—	—	—
At 30 June 2025	於二零二五年六月三十日	77,211	(2,351,043)	25,609	1,525,036	231,772	(491,415)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

			For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
	Notes 附註			
Cash flows from operating activities		經營活動產生之現金流量		
Operating cash flows before changes in working capital		營運資金變動前之經營現金流量	39(a) (11,476)	(24,248)
Changes in working capital		營運資金變動	39(a) 40,625	(12,672)
Cash used in operations		經營所用之現金	39(a) 29,149	(36,920)
Income tax paid		已付所得稅	(1,152)	(1,160)
Net cash from (used in) operating activities		經營活動產生(所用)之現金淨額	27,997	(38,080)
Cash flows from investing activities		投資活動產生之現金流量		
Placement of restricted bank deposits		存放受限制的銀行存款	1,207	(1,459)
Interest received		已收利息	428	418
Purchase of property, plant and equipment		購買物業、機器及設備	(128)	—
Deconsolidation of a subsidiary	42(a)	終止綜合入賬一附屬公司	—	(16)
Net cash from (used in) investing activities		投資活動產生之(所用)現金淨額	1,507	(1,057)
Cash flows from financing activities		融資活動產生之現金流量		
Proceeds from new bank loan		從銀行取得新貸款款項	8,752	—
Advance from a shareholder		股東墊款	1,332	3,524
Advances from key management personnel		主要管理人員墊款	1,285	1,913
Repayment of bank borrowings		償還銀行借貸	(7,690)	(954)
Repayment of lease liabilities		償還租賃負債	(2,248)	(4,053)
Interest paid		已付利息	(540)	(15,914)
Net cash from (used in) financing activities		融資活動產生之(所用)現金淨額	891	(15,484)
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加(減少)淨額	30,395	(54,621)
Cash and cash equivalents at beginning of the year		年初現金及現金等價物	27,671	84,207
Effect of foreign exchange rate changes		匯率變動之影響	1,110	(1,915)
Cash and cash equivalents at end of the year (Note)	28	年終現金及現金等價物(附註)	59,176	27,671

Note: Cash and cash equivalents include cash in hand, deposits held at call with banks and financial institutions, other short-term highly liquid investments with original maturities of three months or less.

附註：現金及現金等價物包括庫存現金、銀行及財務機構之通知存款、原訂到期日為三個月或以下之其他短期高流動性投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

1. GENERAL INFORMATION

China Ecotourism Group Limited (the "Company") was incorporated in Bermuda on 13 September 2000 as an exempted company with limited liability under the Companies Act of Bermuda. The addresses of its registered office and principal place of business are disclosed in the Corporate Information section to this annual report.

The Company and its subsidiaries (collectively referred to as the "Group") engage in the (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China's lottery market, which covers various lottery products ranging from computer-generated ticket games and KENO-type lottery to new media lottery; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism.

The Company's shares are currently listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Unless otherwise stated, these consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKSA") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on the historical cost basis, except for owned properties and related leasehold land, equity investment at FVTPL and certain financial assets and liabilities (including derivative instruments) that are measured at revalued amount or fair value.

1. 一般資料

中國生態旅遊集團有限公司(「本公司」)於二零零零年九月十三日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。其註冊辦事處地址及主要營業地點於本年報公司資料一節披露。

本公司及其附屬公司(統稱「本集團」)從事(i)提供中國公益彩票行業彩票系統、終端設備及遊戲產品的技術與運營服務,涵蓋電腦票與基諾型彩票,以及新媒體彩票等各個領域;(ii)天然及健康食品的研發、加工、生產及銷售業務;及(iii)生態旅遊項目開發及運營。

本公司股份目前於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外,該等綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

2. 重要會計政策概要

下文載列編製該等綜合財務報表所採用之主要會計政策。除另有註明外,此等政策已於所有呈列年度貫徹應用。

2.1 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)而編製。該等綜合財務報表亦符合聯交所證券上市規則規定的適用披露及香港公司條例(第622章)的披露要求。綜合財務報表按歷史成本法編製,惟若干按重估值或公平值列賬之自用物業及相關租賃土地,按公平值入賬損益(「按公平值入賬損益」)的股權投資和金融資產及金融負債(包括衍生工具)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that the Group incurred a net loss of approximately HK\$73,087,000 for the year ended 30 June 2025, and, as of that date, the Group's current liabilities exceeded its current assets, and total liabilities exceeded its total assets by approximately HK\$479,108,000 and HK\$491,415,000 respectively. As at the date, the Group's total liabilities amounted to HK\$648,972,000.

Since October 2023, the Group defaulted in repayment of mortgage loans and convertible bonds resulting in appointment of receivers by the bank in respect of the mortgaged property and the trustee of convertible bonds in respect of the charged shares. Moreover, the Company previously received a winding-up petition filed by a trustee of convertible bonds, and on 13 November 2024 the petition was finally withdrawn. On 11 March 2025, the Company received another winding-up petition (the "Petition"), which was filed against the Company on 11 March 2025 at the Hong Kong High Court by the Hong Kong branch of a creditor bank in the PRC for the winding up of the Company. The Petition is relating to the outstanding indebtedness amount of approximately HK\$78,543,000 (including accrued interest) as at the date of the Petition. Following the joint application by way of consent summons, the Hong Kong High Court ordered that, among others, the hearing of the Petition be adjourned to 1 December 2025.

Currently, the Group might not be able to meet its liabilities in full unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2025, the Group only had cash and bank balances of approximately HK\$59,176,000 and restricted bank deposits of approximately HK\$19,385,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營

於編製綜合財務報表時，鑑於本集團截至二零二五年六月三十日止年度產生淨虧損約港幣73,087,000元，及截至該日期，本集團之流動負債超過其流動資產和淨負債超過其總資產分別約港幣479,108,000元和港幣491,415,000元，本公司董事已審慎考慮本集團的未來流動資金。於該日期，本集團負債總額約港幣648,972,000元。

自二零二三年十月，集團未有償還抵押貸款及可換股債券，因違約分別引發銀行就抵押物業及可換股債券託管人就抵押股份委任接管人。此外，本公司之前曾接獲可換股債券託管人提出清盤呈請，該清盤呈請最終於二零二四年十一月十三日被撤回。於二零二五年三月十一日，本公司接獲另一份清盤呈請（「呈請」），該呈請由一間中國債權銀行的香港分行於二零二五年三月十一日在香港高等法院入稟，要求將本公司清盤。呈請涉及截至呈請日期的未償還債務約港幣78,543,000元（包括應計利息）。經雙方分共同提交同意傳票申請後，香港高等法院頒令（其中包括）將該呈請的聆訊押後至二零二五年十二月一日。

目前，除非能夠從未來經營及／或其他來源產生足夠的現金流，否則本集團將可能無法全額償還其負債，由於本集團於二零二五年六月三十日僅持有現金及銀行結餘約港幣59,176,000元及受限制的銀行存款約港幣19,385,000元。此等事件或情況顯示存在重大不確定因素，可能對本集團能否持續經營產生重大疑慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

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

- (a) the Company was in the course of formulating a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors (the "Creditors Scheme") under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the assistance of its restructuring adviser, Acclime Corporate Advisory (Hong Kong) Limited;
- (b) the management of the Company has been working closely with its advisers and having ongoing discussions with the creditors of the Company to formulate a restructuring plan;
- (c) on 24 July 2025, the Hong Kong High Court ordered that, among others, the Company be at liberty to convene a meeting of the creditors of the Company for the Creditors Scheme. Such creditors' meeting was adjourned to and held on 25 September 2025 whereas the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims. The Company will now seek the approval and sanction of the Hong Kong High Court for the Creditors Scheme. The court hearing for sanctioning the Creditors Scheme is scheduled to be held on 15 October 2025;

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

在此方面，本公司管理層已確定多項舉措以解決本集團的流動資金需求，其中包括：

- (a) 本公司正根據《公司條例》(香港法例第622章)第13部的規定，在財務重組顧問凱晉企業顧問有限公司協助下，制定一項債務重組涉及本公司與債權人簽訂協議安排之債務重組方案(「債權人計劃」)；
- (b) 本公司管理階層一直與其顧問緊密合作，並持續與本公司債權人進行磋商以制定重組計劃；
- (c) 於二零二五年七月二十四日，香港高等法院頒令(其中包括)准許本公司召開債權人會議以議決債權人計劃。該債權人會議延期至並已於二零二五年九月二十五日舉行，而債權人計劃已獲得所需法定多數投票權債權人的批准。本公司現將尋求香港高等法院對債權人計劃的批准及認可。批准債權人計劃的法庭聽證會定於二零二五年十月十五日舉行；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

- (d) since 18 December 2024, the new investor of the Company provided the working capital facility to China LotSynergy Group Limited (a direct wholly-owned subsidiary of the Company) in the amount of up to HK\$15 million for the purpose of financing the general working capital requirements of the Group and the availability period of such facility is ending on 31 December 2025 or such later date as the parties may agree in writing;
- (e) the Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and
- (f) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (d) 自二零二四年十二月十八日起，本公司的新投資者向華彩集團有限公司(本公司的全資附屬公司)提供最多1,500萬港元的營運資金額度，用於為本集團的一般營運資金需求提供資金，該額度的有效期至二零二五年十二月三十一日或訂約方協定的較後日期；
- (e) 本集團將繼續採取措施以加快收回未償還之應收賬款及其他應收賬項；及
- (f) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") and changes in other accounting policies

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the amendments to HKFRS Accounting Standards and interpretation in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(「香港財務報告準則」)及其他會計政策的變更

於本年度，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則會計準則修訂本，該等修訂於本集團編制綜合財務報表的年度期間強制生效：

香港財務報告準則第16號修訂本	售後租回的租賃責任
香港會計準則第1號修訂本	負債的流動與非流動分類
香港會計準則第1號修訂本	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排
香港釋義第5號(「香港釋義5」)(經修訂)	財務報表的列報——依借款人对包含按需還款條款的定期貸款進行分類

本年度應用的香港財務報告準則及詮釋的修訂對本集團本年度及前年度的財務狀況及業績及／或本綜合財務報表所載列的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") and changes in other accounting policies (continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective for the year ended 30 June 2025

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting standard	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21 and HKAS 1	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HK Interpretation 5	Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(「香港財務報告準則」)及其他會計政策的變更(續)

截至二零二五年六月三十日止年度已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並未事先應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	參考依賴自然電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合資公司之間的資產出售或出資 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進—第11卷 ³
香港會計準則第21號及香港會計準則第1號修訂本	缺乏可交換性 ²
香港財務報告準則第18號	財務報表中的列報與披露 ⁴
香港詮釋第5號修訂	依借款對人對包含按還款條款分期貸款進行分類 ⁴

- ¹ 於待定期限或之後開始的年度期間生效
- ² 於二零二五年一月一日或之後開始的年度期間生效
- ³ 於二零二六年一月一日或之後開始的年度期間生效
- ⁴ 於二零二七年一月一日或之後開始的年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") and changes in other accounting policies (continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective for the year ended 30 June 2025 (continued)

The Group is in the process of assessing the impact of these new and amendments to HKFRS Accounting Standards. So far it has concluded that the adoption of these standards is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 Presentation and Disclosure in Financial Statements which is detailed below.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(「香港財務報告準則」)及其他會計政策的變更(續)

截至二零二五年六月三十日止年度已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

本集團正在評估這些新訂及修訂的香港財務報告準則的影響。目前，本集團已得出結論，採用這些準則不太可能對綜合財務報表產生重大影響，但下文詳述的香港財務報告準則第18號《財務報表的列報和披露》除外。

香港財務報告準則第18號財務報表中的列報與披露

香港財務報告準則第18號財務報表中的列報與披露規定了財務報表的列報和披露要求，將取代香港會計準則第1號財務報表的列報。這項新的會計準則在沿用香港會計準則第1號財務報表列報的許多要求的同時，也引入了新的要求，要求在損益表中列報指定的類別和定義的小計；在財務報表附註中披露管理層定義的績效指標，並改進財務報表中披露資訊的匯總和拆解。此外，香港會計準則第1號財務報表中的一些段落已移至香港會計準則第8號財務報表和香港財務報告準則第7號現金流量表及香港會計準則第33號每股收益。另外，也對香港會計準則第7號現金流量表和香港會計準則第33號每股盈餘進行了細微修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") and changes in other accounting policies (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (continued)

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

2. 重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(「香港財務報告準則」)及其他會計政策的變更(續)

香港財務報告準則第18號財務報表中的列報與披露(續)

香港財務報告準則第18號及其修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。新準則的應用預計將影響損益表的列報和未來財務報表的披露。本集團正在評估香港財務報告準則第18號對集團綜合財務報表的詳細影響。

2.2 合併及權益會計原則

2.2.1 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起不再綜合入賬。

本集團採用會計收購法計算業務合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.1 Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2.2.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2. 重要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.1 附屬公司(續)

集團公司間交易、結餘及集團公司間交易的未變現收益均會被對銷。未變現虧損亦會對銷，除非交易有證據證明轉讓資產出現減值。附屬公司的會計政策已於必要時作出相應更改，以確保與本集團所採納的政策一致。

附屬公司業績及股本中的非控股權益分別於綜合損益表、綜合全面收入表、綜合權益變動表及綜合財務狀況表內單獨呈列。

2.2.2 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法入賬。

2.2.3 合營安排

於合營安排的投資被分類為共同經營或合營企業。該分類視乎各投資者的合約權利及義務而非按合營安排的法定架構確定。

於合營企業的權益乃於綜合財務狀況表初步按成本確認後採用權益法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.4 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2. 重要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.4 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後之溢利或虧損並於其他全面收入確認本集團應佔被投資方之其他全面收入的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRS Accounting Standard.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.5 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明或許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收入確認的金額僅按比例份額重新分類至損益(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors (the "Board") that makes strategic decisions.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2. 重要會計政策概要(續)

2.3 於附屬公司投資

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過股息宣派期內附屬公司的全面收入總額，或如獨立財務報表內投資賬面價值超過綜合財務報表中被投資方資產淨值(包括商譽)的賬面價值，則須於收取該等股息時對附屬公司投資作減值測試。

2.4 分部報告

經營分部按照向首席營運決策者提供之內部報告貫徹一致之方式報告。首席營運決策者負責經營分部之資源分配及表現評估，其已獲確定為負責作出策略性決定之董事局。

2.5 物業、機器及設備

物業、機器及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

僅於相關項目之未來經濟利益可能流入本集團，且能可靠計量其成本時，該等項目之其後成本方會列入資產之賬面值或確認為獨立資產(視何者適用)。計作獨立資產的任何零件的賬面值於替換時終止確認。所有其他維修及保養支出於產生之報告期間自損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (continued)

Owned properties are recognised at fair value based on periodic valuations by external valuers, less subsequent depreciation and impairment losses. A revaluation surplus is credited to revaluation reserve in shareholders' equity.

Increase in the carrying amounts arising on revaluation of owned properties are recognised, net of tax, in OCI and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decrease that reverse previous increases of the same asset are first recognised in OCI to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to retained profits.

2.6 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.9. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2. 重要會計政策概要(續)

2.5 物業、機器及設備(續)

自用物業乃根據外部估值師按定期估值的公平值減其後折舊及減值虧損而確認。重估盈餘於股東權益中的重估儲備入賬。

重估自用物業產生之賬面值增加部分經扣除稅項後於其他全面收入確認，並於股東權益之儲備中累計。倘增加部分導致撥回先前於損益確認的減少數額，則該增加部分首先於損益確認。倘減少數額導致撥回同一資產先前的增加部分，則首先於其他全面收入中確認，惟以該資產應佔的剩餘盈餘為限；所有其他減少數額自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(經扣除稅項)，每年會由重估儲備重新分類至保留溢利。

2.6 無形資產

(a) 商譽

商譽按附註2.9所述進行計量。收購附屬公司的商譽計入無形資產。商譽不攤銷，但每年都進行減值測試，或倘事件或情況變化表明其可能出現減值，則更加頻密減值測試，及以成本減累計減值損失列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽分配至減值測試的現金產生單位。分配至預期會從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別。按就內部管理而監控商譽的最低層級確定單位或單位組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (continued)

(b) Development costs

Development costs represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment and development cost. Such assets are recognised as intangible assets only if all of the following conditions are met:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred. Development costs which are implemented for its intended use and fulfill the above conditions are amortised on a straight-line basis over their estimated useful lives, which does not exceed ten years.

2. 重要會計政策概要(續)

2.6 無形資產(續)

(b) 開發成本

開發成本指本集團於設立系統及網絡產生之所有直接成本，包括設備成本及開發成本。只有在符合以下所有條件時，該等資產方會獲確認為無形資產：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 資產將如何帶來未來經濟利益，其中包括，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量於資產開發期間其應佔之開支。

不符合上述條件之開發成本於其產生期間確認為開支。已實現其預定用途並符合上述條件之開發成本按其估計可使用年期(不多於十年)以直線法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (continued)

(c) Intellectual properties

Separately acquired intellectual properties are shown at historical cost. Intellectual properties acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of intellectual properties over their estimated useful lives of ten to fifteen years.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重要會計政策概要(續)

2.6 無形資產(續)

(c) 知識產權

個別收購所得之知識產權按歷史成本列賬。業務合併所得之知識產權於收購日期按公平值確認。知識產權具有有限可使用年期，並按成本減累計攤銷及減值虧損列賬。攤銷乃按直線法將知識產權之成本於其十至十五年估計可使用年期内分攤。

2.7 非金融資產之減值

具有無限可使用年期之無形資產或尚未可使用之商譽及無形資產不予攤銷，並每年進行減值測試，或當有事件或情況改變顯示可能出現減值時，則作出更頻密測試。於發生事件或狀況變動顯示可能無法收回賬面值時對其他資產進行減值檢討。減值虧損乃就資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流入(大致上獨立於來自其他資產或資產組別的現金流入)之最低層面分類(現金產生單位)。商譽以外之已減值非金融資產於每個報告期末檢討撥回減值之可能性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments);
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 重要會計政策概要(續)

2.8 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團選擇將租賃及非租賃部分入賬為單一租賃部分，並無將兩者區分。

租賃產生的資產及負債初始以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映本集團行使該選擇權，則為終止租賃的罰款支出。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租方的增量借款利率，即個別承租方在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Except for those that relate to a class of property, plant and equipment to which the Group applies the revaluation model, right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. 重要會計政策概要(續)

2.8 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租方最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 對租約作出特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的息期利率一致。

除與本集團採用重估模式的物業、機器及設備有關者外，使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Leases (continued)

Right-of-use assets relate to a class of property, plant and equipment to which the Group applies the revaluation model, the Group has elected to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of twelve months or less.

Lease income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2. 重要會計政策概要(續)

2.8 租賃(續)

使用權資產與本集團應用重估模式之一類物業、機器及設備有關，本集團已選擇將重估模式用於與該類物業、機器及設備有關的所有使用權資產。

與短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期十二個月或以下的租賃。

本集團作為出租方的經營租賃的租賃收入按直線法於租賃期內確認為損益。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入財務狀況表。採納新租賃準則後，本集團無需對作為出租方所持有資產的會計處理作任何調整。

2.9 金融資產

2.9.1 分類

本集團將其金融資產分類為以下計量類別：

- 隨後按公平值計量(不論是入賬其他全面收入或損益)；及
- 按攤銷成本計量。

有關分類視乎管理金融資產的實體業務模式及現金流的合約條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.1 Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.9.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.1 分類(續)

就按公平值計量的資產而言，收益及虧損將記錄於損益或其他全面收入。就非持作買賣的股本工具投資而言，將視乎本集團是否已於初始確認時不可撤回地選擇將股本投資按公平值入賬其他全面收入。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

日常購入及出售之金融資產均於交易日(即本集團承諾購入或出售該資產當日)確認。當本集團自投資項目收取現金流量之權利到期或已轉讓，而本集團已轉移擁有權絕大部分風險及回報，便會終止確認金融資產。

2.9.2 計量

於初步確認時，本集團按其公平值加上(如屬並非按公平值入賬損益的金融資產)直接歸屬於收購金融資產的交易成本計量金融資產。按公平值入賬損益的金融資產之交易成本於損益中支銷。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.2 Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains/(losses) – net". Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains/(losses) – net". Interest income from these financial assets is included in "other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) – net" and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.2 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及其現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持作收取合約現金流量（僅表示本金及利息付款）的資產按攤銷成本計量。該等金融資產產生的利息收入使用實際利率法計入其他收入。取消確認產生的任何收益或虧損直接於損益確認，並於「其他收益／（虧損）淨額」呈列。減值虧損在損益表中以單獨條目呈列。
- 按公平值入賬其他全面收入：倘為收回合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產計入按公平值入賬其他全面收入之金融資產。賬面值變動計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。取消確認金融資產時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為「其他收益／（虧損）淨額」。該等金融資產的利息收入按實際利率法計入「其他收入」。匯兌收益及虧損於「其他收益／（虧損）淨額」呈列，減值費用於損益表呈列為單獨條目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.2 Measurement (continued)

Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and presented net within "Other gains/(losses) – net" in the period in which it arises.

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "Other gains/(losses) – net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.2 計量(續)

債務工具(續)

- 按公平值入賬損益：不符合按攤銷成本及按公平值入賬其他全面收入標準之資產按公平值入賬損益。債務投資之收益或虧損其後按公平值入賬損益，並於所產生期間於「其他收益／(虧損)淨額」呈列。

於股本工具之投資

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資公平值收益及虧損，取消確認投資後不會將公平值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收入。

按公平值入賬損益之金融資產之公平值變動於損益表中的「其他收益／(虧損)淨額」確認(如適用)。按公平值入賬其他全面收入之金融資產的股本投資的減值虧損(及減值虧損撥回)並無與其他公平值變動分開列報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.3 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.3 減值

本集團對有關其按攤銷成本列賬及按公平值入賬其他全面收入之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

對於應收貿易賬款及應收租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收賬款的預期使用期限虧損。

(i) 信貸風險大幅上升

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.3 Impairment (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.3 減值(續)

(i) 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著轉差，例如信用利差、債務人的信用違約掉期價格顯著增加；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.3 Impairment (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.3 減值(續)

(i) 信貸風險大幅上升(續)

無論上述評估結果如何，本集團假設當合約付款逾期超過90日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

(ii) 違約之定義

就內部信貸風險管理目的而言，本集團認為當內部資訊或從外部來源獲得的資訊顯示債務人不太可能全額支付其債權人(包括本集團)時(不考慮本集團持有的任何抵押品)，違約事件即發生。

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.3 Impairment (continued)

(iii) Credit-impaired financial assets (continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.3 減值(續)

(iii) 信貸減值金融資產(續)

- 貸款人因與借款人出現財務困難有關的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠條件；或
- 借款人可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項(包括當債務人已被清盤或已進入破產程序,以較早發生者為準),本集團會撇銷金融資產。經考慮適用法律意見,已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。撇銷構成終止確認事件。任何收回的款項均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets (continued)

2.9.3 Impairment (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2. 重要會計政策概要(續)

2.9 金融資產(續)

2.9.3 減值(續)

(v) 預期信用損失

預期信用損失的計量是違約機率、違約損失(即存在違約時的損失程度)和違約風險敞口的函數。對違約機率和違約損失的評估是基於歷史數據和前瞻性資訊。預期信用損失的估計反映了以各自發生違約的風險為權重確定的無偏機率加權金額。

一般而言，預期信用損失為本集團依合約應收的全部合約現金流量與本集團預期收到的現金流量之間的差額，以初始確認時所確定的實際利率折現。

對於財務擔保合同，本集團僅在債務人違約的情況下才需要根據擔保工具的條款進行付款。因此，預期信用損失是償還持有人發生的信用損失的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收到的任何金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2. 重要會計政策概要(續)

2.10 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產固定開支(根據一般營運能力計算)，惟不包括借貸成本。可變現淨值指日常業務過程中之估計售價減完成的估計成本及有必要作出銷售的估計成本。

2.11 應收貿易賬款

應收貿易賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。倘貿易及其他應收賬款預計將在一年或一年以內(若更長則在業務正常經營週期內)收回，則歸類為流動資產。否則，在非流動資產中列報。

應收貿易賬款初步按已成為無條件之代價金額確認，除非其含有重大融資成份，在此情況下則按公平值確認。本集團持有應收貿易賬款之目的為收取合約現金流量，因此其後使用實際利息法按攤銷成本對其進行計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2. 重要會計政策概要(續)

2.12 借貸

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值間之差額於借貸期間以實際利率法於損益確認。為建立貸款額度所支付之費用，當部分或所有額度很可能被使用時確認為貸款之交易成本。於此情況下，該費用在提取貸款前將予以遞延。倘無證據表明部分或所有額度很可能被使用，則該費用將作為流動資金服務之預付款項資本化，並在額度相關之期限內攤銷。

當合約列明的債務被解除、取消或到期時，借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或財務成本。

如金融負債的條款重新商討，而實體向債權人發行股權票據，以消除全部或部分負債(債權轉股權)，該項金融負債賬面值與所發行股權票據公平值的差額在損益表中確認為收益或虧損。

除非本集團截至報告日有權將債務結算日期遞延至報告期間後至少十二個月，否則借貸將分類為流動負債。

本集團須於報告期結束時或之前遵守之契約條款，乃作為釐定附帶契約條款之貸款安排應列作流動或非流動之依據。至於本集團須於報告期後遵守之契約條款，則不影響報告期末之分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重要會計政策概要(續)

2.13 本期及遞延所得稅

期內所得稅費用或抵免額為本期根據各司法權區適用所得稅稅率計算的應課稅收入的應付稅項，並經歸屬於暫時性差額及未用稅項虧損的遞延稅項資產及負債的變動調整。

(a) 本期所得稅

即期所得稅按本公司及其附屬公司營運及產生應課稅收入之國家於報告期末已頒佈或大致上已頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期向稅務機關支付之稅款作出撥備。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數撥備。然而，倘遞延稅項負債乃來自商譽初次確認，則不會確認遞延稅項負債。倘遞延所得稅乃來自在交易(不包括業務合併)中對資產或負債之初次確認，而於進行該項交易時概無影響會計及並不產生同等應納稅和可抵扣暫時性差異之應課稅溢利或虧損，亦不會計入遞延所得稅。遞延所得稅以於報告期末已頒佈或大致上已頒佈，及預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.14 Revenue recognition

Revenue from contracts with customers is recognised when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 重要會計政策概要(續)

2.13 本期及遞延所得稅(續)

(b) *遞延所得稅(續)*

遞延稅項資產僅在可能有未來應課稅金額可用於抵扣暫時差額及虧損時確認。

倘公司能夠控制暫時差額撥回的時間，且該差額很可能不會在可預見的將來轉回，則遞延稅項負債及資產不會就賬面值與海外業務投資之稅項基準之間的暫時差額而確認。

遞延稅項資產及負債在有合法可執行權利抵銷即期稅項資產及負債時以及遞延稅項結餘與同一稅務機關相關時予以抵銷。當實體擁有合法可執行權利以抵銷並打算以淨額基準結算，或變現資產並同時結清負債時，本期稅項資產及稅項負債予可抵銷。

本期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認的項目有關者除外。在這種情況下，稅項亦分別在其他全面收入或直接在權益中確認。

2.14 收入確認

來自客戶合約的收入於達成履約責任時確認，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品及一項明確服務（或一批明確貨品或服務）或一系列大致相同的明確貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised good or service to the customer.

2. 重要會計政策概要(續)

2.14 收入確認(續)

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時之時點確認。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

就包含多於一項履約責任的合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任的明確貨品或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨品或服務的價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任的交易價格可反映本集團向客戶轉讓承諾貨品或服務預期有權獲得的代價金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

(a) *Sale of lottery terminals and related equipment*

Revenue from sale of lottery terminals and related equipment is recognised when control of the goods has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Sale of natural and health food*

Revenue from sales of natural and health food is recognised at point in time when the products are delivered to the customers.

(c) *Provision of (i) technical and maintenance services and (ii) operation and management services for ecotourism business*

Revenue from providing (i) technical and maintenance services and (ii) operation and management services for ecotourism business is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2. 重要會計政策概要(續)

2.14 收入確認(續)

(a) *銷售彩票終端機及相關設備*

當貨品控制權轉移時(即於產品交付予客戶,客戶已接收產品,以及可能收回有關代價,且並無可影響客戶接受產品之未履行責任時),確認銷售彩票終端機及相關設備之收入。

(b) *銷售天然及健康食品*

天然及健康食品的銷售收入在產品交付予客戶時確認。

(c) *提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務*

提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務之收入於提供服務之會計期間內確認。對於固定價格合約,由於客戶乃同時取得並耗用有關利益,收入乃基於所提供之實際服務確認,相當於須予提供整項服務總額所佔的百分比。

3. 財務風險管理

3.1 財務風險因素

本集團之業務面對多項財務風險:市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測事項,並尋求盡量減低對本集團財務表現之潛在不利影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign exchange risk arise from future commercial transactions and recognised assets and liabilities denominated in foreign currencies and are considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currency of the respective group entities.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. Management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The management of the Group considers that the exposure to the Group arising from foreign exchange risk is limited and no sensitivity analysis is therefore prepared.

3. 財務風險管理(續)

3.1 財務風險因素(續)

風險管理由中央庫務部(集團庫務)根據董事局批准之政策執行。集團庫務透過與本集團內部營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂書面原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等具體範疇制訂書面政策。

(a) 市場風險

(i) 外匯風險

本集團的外匯風險來自未來商業交易及以外幣為單位的已確認資產及負債，並被視為不重大。此乃由於本集團之交易一般以相關集團實體之功能貨幣計值。

本集團透過當地業務交易所產生之現金流量為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層將密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

本集團管理層考慮到本集團的外匯風險敞口有限，因此沒有準備敏感性分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to price risk arising from investments classified as financial assets at FVTPL (Note 23) and Investment in unlisted equity securities (Note 24).

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the investments with all other variables held constant and after any impact on tax, based on their carrying amounts at the end of the reporting period.

For the year ended
30 June 2025

5% increase in price
5% decrease in price

For the year ended
30 June 2024

5% increase in price
5% decrease in price

截至二零二五年六月三十日
止年度

價格上升5%
價格下降5%

截至二零二四年六月三十日
止年度

價格上升5%
價格下降5%

(iii) Cash flow and fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits, fixed-rate loan receivables and fixed-rate borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

本集團面對之價格風險來自分類為按公平值入賬損益之金融資產之投資(附註23)及未上市證券投資(附註24)。

下表顯示倘所有其他變數保持不變，且經計入稅務影響之情況下，投資公平值增加／減少5%之敏感度，其按投資於報告期末之賬面值計算。

(Decrease)/ Increase in loss after income tax 除所得稅後 虧損(減少)／ 增加 HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加／ (減少) HK\$'000 港幣千元
(2) 2	2 (2)
(136) 136	136 (136)

(iii) 現金流量及公平值利率風險

本集團所面對之公平值利率風險與定息定期銀行存款、定息應收貸款及定息借貸有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value

interest rate risk (continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings denominated in HK\$.

The following table demonstrates the sensitivity to 5% increase/decrease in interest rates, with all other variables held constant, of the Group's loss after income tax (through the impact on floating rate bank borrowings) and the Group's equity.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險(續)

本集團亦須承受有關浮息銀行借貸之現金流量利率風險。本集團之政策為使其銀行借貸保持以浮動息率計息，以將公平值利率風險降至最低。本集團的現金流量利率風險主要集中於本集團以港幣計值的銀行借貸所產生的香港銀行同業拆息波動。

下表呈列在所有其他變數保持不變的情況下，利率上升／下跌5%對本集團除所得稅後虧損(透過浮息銀行借貸之影響)及本集團權益之敏感度。

		Increase/ (Decrease) in interest rate 利率上升／ (下跌) %	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加／ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加／ (減少) HK\$'000 港幣千元
For the year ended 30 June 2025	截至二零二五年 六月三十日 止年度			
HK\$	港幣	5	11	(11)
HK\$	港幣	(5)	(11)	11
For the year ended 30 June 2024	截至二零二四年 六月三十日 止年度			
HK\$	港幣	5	14	(14)
HK\$	港幣	(5)	(14)	14

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

The credit risk of the Group's financial assets, which comprise bank balances, trade receivables, lease receivables and financial assets included in deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults.

The credit risk on bank balances are limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. At the end of the reporting period, the Group had certain concentrations of credit risk as 72% (2024: 61%) and 99% (2024: 98%) of the Group's accounts receivable were due from the Group's largest customer and the five largest customers, respectively.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

就對方違約導致本集團金融資產，包括銀行結餘、應收貿易賬款、應收租賃款項、列入按金及其他應收賬款之金融資產產生的信貸風險而言，上限相等於該等工具的賬面值。

本集團定期檢討其金融資產之可收回金額，以確保及早對交易對方的潛在信貸風險作出管理，並對潛在欠款作充足撥備。

銀行結餘之信貸風險有限，因為對方為獲國際評級機構評為高信貸評級之銀行及金融機構。

由於本集團僅與享譽盛名兼信譽可靠的第三方進行交易，故毋需第三方提供任何抵押品。於報告期末，本集團有若干集中的信貸風險，為應收本集團最大客戶及五大客戶之款項，分別佔本集團應收賬項72%(二零二四年：61%)及99%(二零二四年：98%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and lease receivables, which are subject to expected credit loss assessment. The amounts presented are gross carrying amounts.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

下表列示本集團須作出預期信貸虧損評估之金融資產及應收租賃款項之信貸風險詳情。所呈列金額為賬面總值。

At 30 June 2025	於二零二五年 六月三十日	12-month expected credit loss 十二個月 預期信貸 虧損 HK\$'000 港幣千元	Lifetime expected credit loss (simplified approach) 使用期限 預期信貸 虧損 (簡化方法) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	–	19,797	19,797
Financial assets included in deposits and other receivables	包括在按金及 其他應收賬款的金 融資產	4,660	–	4,660
Restricted bank deposits	受限制的銀行存款	19,385	–	19,385
Bank balances	銀行結餘	59,176	–	59,176
Financial guarantee contracts (Note)	財務擔保合約 (附註)	6,370	–	6,370
		89,591	19,797	109,388

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued) (b) Credit risk (continued)

At 30 June 2024	於二零二四年 六月三十日
Trade receivables	應收貿易賬款
Lease receivable	應收租賃款項
Financial assets included in deposits and other receivables	包括在按金及其他應收賬款的金 融資產
Restricted bank deposits	受限制的銀行存款
Bank balances	銀行結餘
Financial guarantee contracts (Note)	財務擔保合約 (附註)

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's expected credit loss model:

- Accounts receivable;
- Loans and advances included in prepayments, deposits and other receivables;
- Other financial assets at amortised cost included in prepayments, deposits and other receivables; and
- Financial guarantee contracts.

3. 財務風險管理 (續)

3.1 財務風險因素 (續) (b) 信貸風險 (續)

12-month expected credit loss	Lifetime expected credit loss (simplified approach)	Total
十二個月預期信貸虧損	使用期限預期信貸虧損 (簡化方法)	總計
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
–	16,761	16,761
–	924	924
13,055	–	13,055
20,380	–	20,380
27,671	–	27,671
5,365	–	5,365
66,471	17,685	84,156

附註：對財務擔保合約而言，其賬面總額為本集團已擔保對應合約的最大金額。

金融資產減值

本集團有以下類型之金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 應收賬項；
- 計入預付款項、按金及其他應收賬款的應收貸款；
- 按攤銷成本法計量並包括在預付款項、按金及其他應收賬款的其他金融資產；及
- 財務擔保合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

- (i) Accounts receivable
Accounts receivable include trade receivables.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and lease receivables.

To measure the expected credit losses, trade receivables and lease receivables have been assessed individually with outstanding significant balances exceeding HK\$10 million, the remaining balances are grouped based on shared credit risk characteristics and the days past due.

Except for trade receivables and lease receivables with significant outstanding balances, the Group determines the expected credit losses on the remaining balances by using a provision matrix. The expected loss rates are based on the payment profiles of sales or leases over a period of 36 months before 30 June 2025 or 1 July 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

而現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，已識別減值虧損並不重大。

- (i) 應收賬項
應收賬項包括應收貿易賬款。

本集團採納香港財務報告準則第9號簡化方法，以計量預期信用虧損，該方法對所有應收貿易賬款和應收租賃款項採用使用期限預期虧損撥備。

為計量預期信貸虧損，具有超過港幣1,000萬元之重大未支付結餘之應收貿易賬款和應收租賃款項會個別進行評估，其餘結餘則根據共同信貸風險特徵及逾期天數進行分組。

除附有重大未償還結餘之貿易賬款和應收租賃款項外，本集團使用撥備組合就其餘結餘釐定預期信貸虧損。預期虧損率乃根據二零二五年六月三十日或二零二四年七月一日前36個月期間的銷售或租賃付款情況及此期間內所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收賬款之能力的宏觀經濟因素之現時及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

- (i) Accounts receivable (continued)
On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows for accounts receivable.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

- (i) 應收賬項 (續)
有鑒於此，於二零二五年六月三十日及二零二四年六月三十日應收賬項之虧損撥備載列如下：

		At 30 June 2025 於二零二五年六月三十日			At 30 June 2024 於二零二四年六月三十日		
		Expected loss rate	Gross carrying amount – accounts receivable 總賬面值 – 應收賬項 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Expected loss rate	Gross carrying amount – accounts receivable 總賬面值 – 應收賬項 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	1.88%	13,038	245	0%	–	–
Less than 3 months past due	逾期少於3個月	5.67%	2,517	143	7.97%	3,537	368
3 to 12 months past due	逾期3至12個月	8.87%	1,262	112	64.65%	3,316	1,449
More than 1 year past due	逾期1年以上	100%	2,980	2,980	100%	10,832	10,832
			19,797	3,480		17,685	12,649

Movement in the loss allowance for accounts receivable during the year/period is as follows:

於年度／當期應收賬項之虧損撥備變動如下：

Lifetime expected credit loss (simplified approach) 使用期限預期信貸虧損(簡化方法)

		At 30 June 2025 於二零二五年六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年六月三十日 HK\$'000 港幣千元
Loss allowance as at 1 July 2024/1 July 2023	於二零二四年七月一日／二零二三年七月一日之虧損撥備	12,649	8,996
(Decrease)/increase in the allowance recognised in profit or loss	於損益確認的撥備(減少)／增加	(6,354)	3,700
Write-off	撇銷	(2,942)	–
Exchange difference	匯兌差額	127	(47)
Loss allowance as at 30 June 2025/30 June 2024	於二零二五年六月三十日／二零二四年六月三十日之虧損撥備	3,480	12,649

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

- (i) Accounts receivable (continued)
The expected credit losses on lease receivables under the individual or collective assessment as at 30 June 2025 and 30 June 2024 are assessed to be insignificant. Therefore, no loss allowance for these receivables was recognised.

- (ii) Loans and advances
The Group applies the general approach under HKFRS 9 to measure expected credit losses for loans and advances. In assessing whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the loans and advances at the reporting date with the risk of default at the date of initial recognition. Especially the following indicators are incorporated.

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower; and
- past due information.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

- (i) 應收賬項 (續)
於二零二五年六月三十日及二零二四年六月三十日，根據單獨或集體評估的應收租賃預期信貸虧損已被評估為並不重大。因此，並無就該等應收賬款確認任何虧損撥備。

- (ii) 應收貸款及墊款
本集團採用香港財務報告準則第9號之一般方法計量應收貸款及墊款之預期信貸虧損。評估信貸風險有否顯著增加時，本集團會就應收貸款及墊款於報告日期發生違約的風險與應收貸款及墊款於初始確認當日發生違約的風險進行比較。尤其納入以下指標。

- 業務有現有或預期不利變動、金融或經濟情況出現預計會導致借款人償債能力顯著下降；
- 借款人經營業績有實際或預期重大變動；
- 借款人預期表現及行為有重大變動，包括借款人付款情況的變動；及
- 逾期資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(ii) Loans and advances (continued)

The Group recognises lifetime expected credit losses on loans and advances as there has been a significant increase in credit risk since initial recognition of the loans.

The Group measures the expected credit loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information such as macroeconomic factors.

Movement in the loss allowance for loans and advances during the year is as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(ii) 應收貸款及墊款 (續)

本集團就應收貸款及墊款確認使用期限預期信貸虧損，因為貸款自初次確認以來，其信貸風險明顯增加。

本集團使用風險參數模型法計量預期信貸虧損，其計及違約概率、違約損失及違約風險等重要計量參數並考慮前瞻性資料(如宏觀經濟因素)。

於年度之應收貸款及墊款虧損撥備變動如下：

		Lifetime expected credit loss (credit- impaired) 使用期限 預期信貸虧損 (信貸減值) HK\$'000 港幣千元
Loss allowance as at 1 July 2023	於二零二三年七月一日之虧損撥備	588,040
Increase in the allowance recognised in profit or loss	於損益確認的撥備增加	455
Write-off	撇銷	(588,488)
Exchange difference	匯兌差額	(7)
Loss allowance as at 30 June 2024 and 2025	於二零二四年及二零二五年六月三十日之虧損撥備	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(iii) Financial guarantee contracts
The credit risk of financial guarantee contracts is limited as the possibility of default of the party involved is remote. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition. For the year ended 30 June 2025 and year ended 30 June 2024, the Group assessed the ECL for financial guarantee contracts as insignificant and thus no loss allowance was recognised.

(iv) Net (reversal of impairment) impairment losses on financial assets recognised in profit or loss

Impairment losses on:
– accounts receivable arising from contracts with customers
– loan receivables

以下各項的減值虧損：
– 客戶合約產生的應收賬項
– 應收貸款

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(iii) 財務擔保合約
財務擔保合約的信用風險有限，因為當事人違約的可能性很小。本公司董事認為，自初始確認以來，該等金額的信用風險並未顯著增加。截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度，本集團評估財務保證合約的預期信用損失並不重大，因此未確認損失準備。

(iv) 於損益確認之金融資產減值虧損淨(撥回減值)額

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
(6,354)	3,700
–	455
(6,354)	4,155

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

董事局承擔流動資金風險管理之最終責任，董事局已為管理本集團之短期、中期及長期資金及流動資金管理需要，建立一個合適之流動資金風險管理框架。本集團藉維持充足儲備、銀行貸款及借貸備用額，加上不斷監察預測及實際現金流量，以及就金融資產及負債組合之到期作出配對，以管理流動資金風險。

下表詳列本集團金融負債剩餘之合約到期情況。該表根據金融負債之未貼現現金流量列出，金融負債之未貼現現金流量乃基於本集團可被要求支付之最早日期計算。具體而言，附帶可隨時要求償還條款之銀行貸款包含於最早時間段內，而不管該等銀行選擇行使其權利之可能性。其他金融負債之到期分析則基於協定還款日期而作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表包括利息及本金現金流量。倘利息流動為浮動利率，則未貼現數額乃根據報告期末之利率曲線計算得出。

		Carrying amount as per consolidated statement of financial position 按綜合財務 狀況表之 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flows 訂約未貼現 現金流量總額 HK\$'000 港幣千元	On demand or less than 1 year 應要求或 少於一年 HK\$'000 港幣千元	Between 1 and 5 years 一年至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元
At 30 June 2025	於二零二五年 六月三十日					
Accounts payable	應付賬項	5,919	5,919	5,919	-	-
Accruals and other payables	應計費用及 其他應付賬款	163,344	169,963	169,963	-	-
Amount due to key management personnel	應付主要管理人員 款項	14,886	15,916	15,916	-	-
Bank and other borrowings	銀行及其他借貸	140,725	140,725	140,725	-	-
Lease liabilities	租賃負債	7,025	7,628	2,922	4,706	-
Unlisted bonds	非上市債券	194,699	194,699	194,699	-	-
Financial guarantee contracts (Note)	財務擔保合約 (附註)	-	6,370	6,370	-	-
		526,598	541,220	536,514	4,706	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued) (c) Liquidity risk (continued)

3. 財務風險管理 (續)

3.1 財務風險因素 (續) (c) 流動資金風險 (續)

At 30 June 2024	於二零二四年 六月三十日	Carrying amount as per consolidated statement of financial position 按綜合財務 狀況表之 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flows 訂約未貼現 現金流量總額 HK\$'000 港幣千元	On demand or less than 1 year 應要求或 少於一年 HK\$'000 港幣千元	Between 1 and 5 years 一年至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元
Accounts payable	應付賬項	2,485	2,485	2,485	–	–
Accruals and other payables	應計費用及 其他應付賬款	33,383	33,383	33,383	–	–
Amount due to a former subsidiary	應收一前附屬公司 款項	54,591	54,591	54,591	–	–
Amount due to a joint venture	應付一家合營企業 款項	11,456	11,456	11,456	–	–
Amount due to a shareholder	應付一位股東款項	37,324	38,817	38,817	–	–
Amounts due to key management personnel	應付主要管理人員 款項	19,551	21,214	21,214	–	–
Bank and other borrowings	銀行及其他借貸	7,690	7,690	7,690	–	–
Lease liabilities	租賃負債	5,630	6,438	2,161	4,277	–
Derivative financial liabilities at FVTPL	按公平值入賬損益 計量之衍生 金融負債	252,767	252,767	252,767	–	–
Financial guarantee contracts (Note)	財務擔保合約 (附註)	–	5,365	5,365	–	–
		424,877	434,206	429,929	4,277	–

Note: The amounts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is likely that no amount will be payable under the arrangement.

附註：此金額為本集團根據該安排可能需要支付的全額擔保金額（若擔保對方提出索賠）的最高金額。於報告期末的預期，本集團認為很可能不會根據該安排支付任何款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Bank and other borrowings and derivative financial liabilities at FVTPL with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. The Board believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – Bank and other borrowings and derivative financial liabilities at FVTPL with a repayment on demand clause based on scheduled repayments

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於上述到期情況分析中，附帶可隨時要求償還條款之銀行及其他借貸及按公平值入賬損益的衍生金融負債計入「應要求或少於一年」之時間段內。董事局認為該等銀行貸款，按照貸款協議中規定的計劃還款日期償還，具體情況於下表呈列：

到期分析 – 包含應要求償還條款之銀行及其他借貸根據還款計劃之分析

		Less than 1 month	More than 1 month but less than 3 months	More than 3 months but less than 6 months	More than 6 months but less than 12 months	Total undiscounted cash outflows	Carrying amount
		一個月內	超過一個月但少於三個月	超過三個月但少於六個月	超過六個月但少於十二個月	未貼現現金流出總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 June 2025	於二零二五年六月三十日						
Bank and other borrowings	銀行及其他借款	140,725	-	-	-	140,725	140,725
		140,725	-	-	-	140,725	140,725
At 30 June 2024	於二零二四年六月三十日						
		264,935	-	-	-	264,935	260,457

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3.2 資金風險管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其他權益持有人帶來利益，並維持理想資本結構以減少資本開支。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東退回資本、發行新股份或出售資產以減少債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (continued)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as total debt divided by adjusted capital. Total debt comprises accounts payable, accruals and other payables, amount due to a former subsidiary, amount due to a joint venture, amount due to a shareholder, amounts due to key management personnel, bank and other borrowings, derivative financial liabilities at FVTPL and lease liabilities as shown in the consolidated statement of financial position. Adjusted capital comprises all components of equity (including share capital, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

The debt-to-adjusted capital ratios at 30 June 2025 and 30 June 2024 are as follows:

Total debt	總負債
Adjusted capital	經調整股本
Debt-to-adjusted capital ratio	負債對經調整股本比率

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 30 June 2025 as required under the Listing Rules of the Stock Exchange.

3. 財務風險管理(續)

3.2 資金風險管理(續)

本集團利用負債對經調整股本比率監察其股本。此比率按照總負債除以經調整股本計算。總負債包括綜合財務狀況表所示之應付賬項、應計費用及其他應付賬款、應付一前附屬公司款項、應付一家合營企業款項、應付一位股東款項、應付主要管理人員款項、銀行及其他借貸、按公平值入賬損益之衍生金融負債及租賃負債。經調整股本包括所有權益部分(包括綜合財務狀況表所示之股本、儲備、累計虧損及非控股權益)。

於二零二五年六月三十日及二零二四年六月三十日之負債對經調整股本比率如下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
465,960	424,877
(491,415)	(420,308)
(94.8%)	(101.1%)

本集團維持其在聯交所上市地位的唯一外部強制資本要求其必須擁有至少25%股份的公眾持股量。根據本集團公開可得的資訊及就董事所知，本集團於截至二零二五年六月三十日止年度依聯交所上市規則要求維持足夠的公眾持股量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised to three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

3. 財務風險管理(續)

3.3 公平值估計

下表乃根據計量公平值所使用之估值技術之輸入值分析本集團按公平值入賬之金融工具的層級。有關輸入值按照公平值等級歸類為以下三個級別：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團以公平值計量的金融資產及金融負債：

		As 30 June 2025			
		於二零二五年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產				
Financial assets at FVTPL	按公平值入賬損益之金融資產				
– Unlisted fund investment	– 非上市基金投資	–	49	–	49
– Unlisted equity securities	– 非上市股本證券	–	–	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

3. 財務風險管理(續)

3.3 公平值估計(續)

		As 30 June 2024 於二零二四年六月三十日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產				
Financial assets at FVTPL	按公平值入賬損益之 金融資產				
– Unlisted fund investment	– 非上市基金投資	–	48	–	48
– Unlisted equity securities	– 非上市股本證券	–	–	–	–
Liability	負債				
Financial liabilities at FVTPL	按公平值入賬損益之 金融負債				
– Derivative financial liabilities at FVTPL	– 按公平值入賬 損益計量之 衍生金融負債	–	–	252,767	252,767

There were no transfer between levels 1, 2 and 3 during the year.

年內第一級、第二級與第三級之間並無任何轉換。

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

(a) 第一級之金融工具

在活躍市場買賣之金融工具之公平值乃按報告期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商之實際及定期發生交易，則該市場視為活躍。該等工具屬第一級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Level 2 fair value for fund investment has been determined based on the quote price given by the fund administrator by reference to the net asset value of the relevant fund investment.

3. 財務風險管理(續)

3.3 公平值估計(續)

(b) *第二級之金融工具*

並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術充分利用可獲得的可觀察市場數據,從而盡量減少依賴實體之特定估計數據。倘按公平值計量之工具的所有重大輸入值均可觀察獲得,則該項工具屬第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據釐定,則該項工具屬第三級。

基金投資之第二級公平值乃按基金管理人參考有關基金投資的資產淨值提供之報價計算釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) *Financial instructions in level 3*
The tables below provide information about how the Group determines fair value of various financial assets.

Level 3 fair value measurements as at 30 June 2025 and 2024

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input 參數上升對公平值之影響	Fair value HK\$'000 港幣千元
描述	估值方式	不可觀察參數	範圍		公平值
Unlisted equity securities classified as financial assets at FVTPL	Discounted cash flow method	Discount rate	15% (30 June 2024: 15%)	Decrease	— (30 June 2024: Nil)
分類為按公平值入賬損益之金融資產的非上市權益證券	貼現現金流方式	貼現率	15% (二零二四年六月三十日：15%)	減少	— (二零二四年六月三十日：無)

3. 財務風險管理 (續)

3.3 公平值估計 (續)

(c) *第三級之金融工具*
下表提供了本集團如何決定各項金融資產的公平值的資訊。

截至二零二五年六月三十日及二零二四年六月三十日第三級公平值計量

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instructions in level 3 (continued)

Level 3 fair value measurements as at 30 June 2025 and 2024 (continued)

The management of the Company is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the Board of Directors on an annual basis.

The movements during the year in the balance of these level 3 fair value measurements are as follows:

Unlisted equity securities	非上市股本證券
At 31 July 2024/1 July 2023	於二零二四年七月三十一日／ 二零二三年七月一日
Change in fair value recognised in profit or loss during the year	於年損益確認之公平值變動
Exchange difference	匯兌差額
At 30 June 2025/30 June 2024	於二零二五年六月三十日／ 二零二四年六月三十日

For the year ended 30 June 2024, the total gains or losses for the year included in profit or loss, approximately: HK\$2,698,000 loss relates to equity investment at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other losses – net'.

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

截至二零二五年六月三十日及二零二四年六月三十日第三級公平值計量(續)

本公司管理層負責以財務報告為目的對資產及負債的公平值計量，包括第三級公平值的計量。管理層向董事局直接報告該等公平值計量。管理層及董事局之間每年進行評估過程及結果的討論。

年內該等第三級公平值的結餘變動如下：

HK\$'000 港幣千元	HK\$'000 港幣千元
-	2,706
-	(2,698)
-	(8)
-	-

截至二零二四年六月三十日止年度，計入損益的年收益或虧損總額中約：港幣2,698,000元虧損與期末持有的按公平值計入損益的股權投資有關。以公平值計入賬損益的金融資產的公平值收益或損失計入「其他虧損淨額」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instructions in level 3 (continued)

Level 3 fair value measurements as at 30 June 2025 and 2024 (continued)

Derivative financial liabilities
At 1 July 2024/1 July 2023

衍生金融負債
截至二零二四年七月一日／
二零二三年七月一日

Fair value recognised in profit or loss during the year:
– upon property under receivership
– upon default of loan from the finance company
– upon deconsolidation of a subsidiary

於年內於損益確認的
公平價值：
– 接管中的抵押物業
– 在金融公司貸款違約時
– 與附屬公司解除合併時

Reclassification upon reconsolidation of a subsidiary

附屬公司重新合併時的重新分類

Change in fair value recognised in profit or loss during the year

年內於損益確認之
公平價值變動

At 30 June 2025/30 June 2024

於二零二五年六月三十日／
二零二四年六月三十日

The derivative financial liabilities at FVTPL recognised upon the receivership of property and the deconsolidation of a subsidiary due to the corporate guarantee. The fair value represents the difference between the fair value of a subsidiary (affected by the fair value of the property under receivership and aggregated outstanding amount of the bank loan with accrued interest) and the amount of the loan from the finance company as at 30 June 2025 as detailed in notes 8, 32, 33 and 40.

The management of the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

截至二零二五年六月三十日及二零二四年六月三十日第三級公平值計量(續)

HK\$'000 港幣千元	HK\$'000 港幣千元
(252,767)	-
-	44,708
-	(76,396)
-	(161,212)
265,807	-
(13,040)	(59,867)
-	(252,767)

因抵押物業被接管並終止綜合入賬附屬公司時確認的按公平值入賬損益的衍生金融負債，其公平價值為附屬公司公平值(受被接管的抵押物業的公平價值與未償還銀行貸款及應計利息之金額總計的影響)及截至二零二五年六月三十日的金融公司貸款金額(詳見附註8、32、33及40)。

本公司管理層認為，綜合財務報表中確認的金融資產及金融負債的賬面值與其公平值接近。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding which depends on the results of the measures undertaken by the Group as described in note 2.1.1 to the consolidated financial statements.

(b) Impairment of non-financial assets

The Group tests whether non-financial assets have suffered any impairment in accordance with the accounting policy stated in Note 2.9. Determining whether non-financial assets are impaired requires an estimate of the value-in-use of the asset. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the assets and also choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of property, plant and equipment as at 30 June 2025 was approximately HK\$4,402,000 (2024: HK\$4,133,000).

The carrying amount of right-of-use assets as at 30 June 2025 was approximately HK\$3,050,000 (2024: HK\$209,000).

The carrying amount of intangible assets as at 30 June 2025 was approximately HK\$7,274,000 (2024: HK\$9,965,000).

4. 重大會計估計及判斷

估計和判斷會被持續評估，其根據過往經驗以及其他因素而作出，包括在有關情況下被視為對未來事件之合理預期。

本集團對未來作出估算及假設。所得的會計估算顧名思義極少與其實際結果相同。導致下個財政年度的資產與負債賬面值須作出重大調整之重大風險估算及假設討論如下。

(a) 持續經營的基礎

這些綜合財務報表是在持續經營的基礎上編制的，其有效性取決於本集團未來獲得充足資金的能力，而未來資金又取決於本集團採取綜合財務報表附註2.1.1所述的措施之結果。

(b) 非金融資產減值

本集團會按附註2.9所載會計政策，測試非金融資產有否出現減值。測試非金融資產有否出現減值時須估計該資產之使用價值。估計使用價值時，本集團須估計該資產之預期未來現金流量，並須選擇適當之貼現率以計算該等現金流量之現值。若實際未來現金流量低於預期，則可能出現重大減值虧損。

於二零二五年六月三十日，物業、廠房及設備的賬面值約為港幣4,402,000元（二零二四年：港幣4,133,000元）。

於二零二五年六月三十日，使用權資產的賬面值約港幣3,050,000元（二零二四年：港幣209,000元）。

於二零二五年六月三十日，無形資產的賬面價值約為港幣7,274,000元（二零二四年：港幣9,965,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Impairment of financial assets

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss as well as current and forward looking estimates at the end of each reporting period.

As at 30 June 2025, the carrying amount of accounts receivable was approximately HK\$16,317,000 (net of allowance for accounts receivable of approximately HK\$3,480,000) (2024: HK\$5,036,000 (net of allowance for accounts receivable of approximately HK\$12,649,000)).

As at 30 June 2025, the carrying amount of other financial assets at amortised cost was approximately HK\$4,660,000 (net of allowance for other financial assets at amortised cost of approximately HK\$nil) (2024: HK\$9,965,000 (net of allowance for other financial assets at amortised cost of approximately HK\$nil)).

4. 重大會計估計及判斷(續)

(c) 金融資產減值

本集團基於有關違約風險及預期虧損率之假設計提應收賬款之減值撥備。本集團於制定該等假設及選擇輸入值時需基於本集團之過往信貸虧損以及於各報告期末之當前及前瞻性估計作出判斷。

於二零二五年六月三十日，應收賬項賬面金額約為港幣16,317,000元(扣除應收賬項撥備約港幣3,480,000元)(二零二四年：港幣5,036,000元(扣除應收賬項撥備約港幣12,649,000元))。

於二零二五年六月三十日，以攤銷成本計算的其他金融資產的賬面價值約為港幣4,660,000元(扣除其他以攤銷成本計算的金融資產撥備約港幣零元)(二零二四年：以攤銷成本計算的其他金融資產的賬面價值約港幣9,965,000元(扣除以攤銷成本計算的其他金融資產撥備約港幣零元))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Valuation of derivatives

Due to the circumstances stated in notes 33 and 34, the Group recognises the derivative financial asset/liabilities measured at FVTPL based on the fair value of the property under receivership together with the carrying amount of the relevant assets and liabilities on the commencement date of the receivership, date of deconsolidation and at the end of the reporting period. The determination of the fair value of the property under receivership involves judgement and the change of its fair value may cause a material adjustment to the carrying amount of the derivative financial asset/liabilities measured at FVTPL at the end of each reporting period.

As at 30 June 2025, the carrying amount of derivative financial liabilities at FVTPL was approximately HK\$Nil (2024: HK\$252,767,000).

4. 重大會計估計及判斷(續)

(d) 衍生工具估值

由於附註33及34所述的情況，本集團依處置日、終止綜合入賬日及報告期末被接管抵押物業的公平值及相關資產及負債的賬面值，確認按公平值入賬損益計量之衍生金融資產／負債。決定已處置物業之公平值金額涉及判斷，公平值之變化或會導致按公平值入賬損益計量之衍生金融資產／負債的賬面價值發生重大調整。

於二零二五年六月三十日，按公平值入賬損益之衍生金融負債賬面值約為港幣零元(二零二四年：港幣252,767,000元)。

5. REVENUE

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

5. 營業額

本集團於年內之營業額分析如下：

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	71,550	22,715
Sales of natural and health food	銷售天然及健康食品	30	2,464
Provision of technical and maintenance services	提供技術及維修服務	37,656	39,432
Provision of operation and management services for ecotourism business	提供生態旅遊營運及管理服務	2,659	2,708
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入(屬香港財務報告準則第15號範圍內)	111,895	67,319

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分

本集團按以下主要產品線於一段時間及某個時點透過轉移貨品及服務產生收入：

For the year ended 30 June 2025	截至二零二五年 六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods and services	貨品及服務類型				
Sales of lottery terminals and related equipment	銷售彩票終端機及 相關設備	71,550	–	–	71,550
Sales of natural and health food	銷售天然及健康食品	–	30	–	30
Provision of technical and maintenance services	提供技術及維修服務	37,656	–	–	37,656
Provision of operation and management services for ecotourism business	提供生態旅遊營運及 管理服務	–	–	2,659	2,659
Total	總計	109,206	30	2,659	111,895
Geographical markets	地區市場				
People's Republic of China ("PRC")	中華人民共和國 ("中國")	109,206	30	2,659	111,895
Timing of revenue recognition	收入確認之時間				
A point in time	某個時點	72,121	30	–	72,151
Over time	於一段時間內	37,085	–	2,659	39,744
Total	總計	109,206	30	2,659	111,895

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15) (continued)

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分(續)

For the year ended 30 June 2024	截至二零二四年 六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods and services	貨品及服務類型				
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	22,715	–	–	22,715
Sales of natural and health food	銷售天然及健康食品	–	2,464	–	2,464
Provision of technical and maintenance services	提供技術及維修服務	39,432	–	–	39,432
Provision of operation and management services for ecotourism business	提供生態旅遊營運及管理服務	–	–	2,708	2,708
Total	總計	62,147	2,464	2,708	67,319
Geographical markets	地區市場				
PRC	中國	62,147	2,464	2,708	67,319
Timing of revenue recognition	收入確認之時間				
A point in time	某個時點	22,797	2,464	–	25,261
Over time	於一段時間內	39,350	–	2,708	42,058
Total	總計	62,147	2,464	2,708	67,319

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

Billings in advance of performance:

Contract liabilities – Sales of lottery terminals and related equipment
Contract liabilities – Provision of technical and maintenance services
Total contract liabilities

履約之預付款項：

合約負債 – 銷售彩票終端機及相關設備
合約負債 – 提供技術及維修服務
合約負債總額

30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元
15,030	–
62,338	47,911
77,368	47,911

(i) Significant changes in contract liabilities

Payments are usually received in advance under the contracts which are mainly from provision of technical and maintenance services. The significant increase in contract liabilities in the current year was mainly due to more projects awarded to the Group and more advances received from customers resulting an increase in contract liabilities.

(i) 合約負債的重大變化

提供技術及維修服務的合同付款一般會提前收到。本年度合同負債的顯著增長是由於本集團得到較多的項目及收到較多的客戶預付款項，因此合約負債增加。

(ii) Revenue recognised in relation to contract liabilities

Revenue recognised during the year ended 30 June 2025 that was included in the contract liability balance at the beginning of the year was approximately HK\$23,034,000 (for the year ended 30 June 2024: HK\$17,572,000).

(ii) 就合約負債確認之收入

於年初計入合約負債結餘並於二零二五年六月三十日止年度確認之收入約為港幣23,034,000元（截至二零二四年六月三十日止年度：港幣17,572,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers (continued)

(iii) Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the unsatisfied or partially unsatisfied performance obligations arising from contracts with customers and the expected timing of recognising revenue are as follows:

Within one year	一年內
More than one year but not more than two years	超過一年但不多於兩年
More than two years	超過兩年

5. 營業額(續)

(b) 客戶合約的相關資產及負債(續)

(iii) 客戶合約分配至餘下未履約責任之交易價

因客戶合約產生並分配至未履約或部分未履約之履約責任之交易價及預期確認收入時間如下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
35,162	20,678
13,919	14,028
29,031	19,344
78,112	54,050

6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on revenue analysis by products.

6. 分部資料

向董事局(即主要營運決策者)匯報的資料，以分配資源並評核側重於按產品劃分的收益分析的分部表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

Specifically, the Group's reportable segments are as follows:

1. Lottery systems, terminal equipment and related products – Provision of technology and operation service for lottery systems, terminal equipment and gaming products, and sales of lottery terminals and related equipment;
2. Natural and health food – Research and development, processing, production and sales of natural and health food; and
3. Ecotourism – project development and operation of ecotourism.

(a) Segment revenue and results

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

6. 分部資料(續)

本集團之可呈報分部具體如下：

1. 彩票系統、終端設備及相關產品 – 提供彩票系統、終端設備及遊戲產品相關的技術及運營服務以及銷售彩票終端機及相關設備；
2. 天然及健康食品 – 天然及健康食品的研發、加工、生產及銷售；及
3. 生態旅遊 – 生態旅遊項目開發及營運。

(a) 分部收入及業績

以下為本集團收入及業績按可呈報及經營分部作出之分析：

For the year ended 30 June 2025	截至二零二五年 六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則第15號範圍內)	109,206	30	2,659	111,895
Segment profit (loss)	分部收入(虧損)	13,544	(133)	785	14,196
Interest income	利息收入				428
Fair value loss on financial assets at FVTPL	按公平值入賬損益之 金融資產之公平值虧損				1
Net reversal of impairment losses on financial assets	金融資產減值虧損淨撥回				6,354
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損				(20,563)
Finance costs	財務成本				(31,297)
Unallocated expenses	未分配費用				(41,558)
Loss before income tax	除所得稅前虧損				(72,439)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED) (a) Segment revenue and results (continued)

6. 分部資料(續) (a) 分部收入及業績(續)

For the year ended 30 June 2024	截至二零二四年 六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則第15號範圍內)	62,147	2,464	2,708	67,319
Segment loss	分部虧損	(14,308)	(81)	(9,322)	(23,711)
Interest income	利息收入				418
Fair value loss on financial assets at FVTPL	按公平值入賬損益之 金融資產之公平值虧損				(506)
Fair value loss on equity investment at FVTPL	按公平值入賬損益之 股權投資之公平值虧損				(2,698)
Net impairment losses on financial assets	金融資產之 減值虧損淨值				(4,155)
Loss on deconsolidation of a subsidiary	終止綜合入賬一附屬公司 之虧損				(54,736)
Loss on derecognition of a property	終止確認一物業之虧損				(88,432)
Finance costs	財務成本				(21,372)
Unallocated expenses	未分配費用				(85,664)
Loss before income tax	除所得稅前虧損				(280,856)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment loss represents the loss from each segment without allocation of central administration costs (including directors' emoluments), net impairment losses on financial assets, fair value loss on financial assets at FVTPL, finance costs, loss on derecognition of a property, loss on deconsolidation of a subsidiary, loss on reconsolidation of a subsidiary and impairment of non-financial assets. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

There were no sales transactions between the operating segments.

經營分部之會計政策與附註2所述本集團之會計政策相同。分部虧損指在未分配中央行政成本(包括董事酬金)、金融資產之減值虧損淨值、按公平值入賬損益之金融資產之公平值虧損、財務成本、終止確認一物業之虧損、終止綜合入賬一附屬公司之虧損、附屬公司重新合併虧損及非金融資產減值。此乃向主要營運決策者呈報以分配資源及評估表現之衡量基準。

各經營分部之間概無銷售交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

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

Segment assets

Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品
Natural and health food	天然及健康食品
Ecotourism	生態旅遊
Total segment assets	總分部資產
Interests in associates	於聯營公司之權益
Financial assets at FVTPL	按公平值入賬損益之金融資產
Unallocated	未分配
Consolidated assets	綜合資產

Segment liabilities

Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品
Natural and health food	天然及健康食品
Ecotourism	生態旅遊
Total segment liabilities	總分部負債
Derivative financial liabilities at FVTPL	按公平值入賬損益之衍生金融負債
Unallocated	未分配
Consolidated liabilities	綜合負債

6. 分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

分部資產

At 30 June 2025	At 30 June 2024
於二零二五年六月三十日	於二零二四年六月三十日
HK\$'000	HK\$'000
港幣千元	港幣千元
94,102	63,308
808	911
2,220	1,849
97,130	66,068
189	189
49	48
60,189	48,295
157,557	114,600

分部負債

At 30 June 2025	At 30 June 2024
於二零二五年六月三十日	於二零二四年六月三十日
HK\$'000	HK\$'000
港幣千元	港幣千元
132,219	73,277
11,833	11,152
6,162	5,464
150,214	89,893
–	252,767
498,758	192,248
648,972	534,908

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, investment in a joint venture, financial assets at FVTPL, equity investment at FVTPL, cash and bank balances and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than amount due to a joint venture, amount due to a shareholder, amounts due to key management personnel, amount due to a former subsidiary, derivative financial liabilities at FVTPL, tax payable, bank and other borrowings, lease liabilities, convertible bonds, deferred tax liabilities and other unallocated corporate liabilities.

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

6. 分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及分部間資源分配而言：

- 除於聯營公司之權益、於一家合營企業投資、按公平值入賬損益之金融資產、按公平值入賬損益的股權投資、現金及銀行結餘以及其他未分配企業資產外，所有資產按經營分部分配；及
- 除應付一家合營企業款項、應付一位股東之款項、應付主要管理人員之款項、應付一前附屬公司款項、按公平值入賬損益之衍生金融負債、應付稅項、銀行及其他借貸、租賃負債、可換股債券、遞延所得稅負債以及其他未分配企業負債外，所有負債按經營分部分配。

(c) 其他分部資料

計量分部損益或分部資產時計入的金額：

For the year ended 30 June 2025	截至二零二五年 六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation and amortisation	折舊及攤銷	4,835	5	–	99	4,939
Loss on lease modification	租賃修改損失	–	–	33	–	33
Net (reversal of impairment) impairment losses on accounts receivable	應收賬款淨 (減值撥回)損失	(6,363)	–	9	–	(6,354)
Reversal of provision for allowance for inventories	存貨跌價準備之沖銷	(2,126)	–	–	–	(2,126)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED) (c) Other segment information (continued)

For the year ended 30 June 2024	截至二零二四年 六月三十日止年度
Depreciation and amortisation	折舊及攤銷
Gain on lease termination	租賃終止之收益
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損
Net impairment losses on accounts receivable	應收賬項之減值虧損淨額
Net impairment loss on loan receivables	應收貸款之減值虧損淨額
Impairment loss of non-financial assets	非金融資產減值虧損
Write-off of inventories	存貨沖銷

Note: Non-current assets excluded financial instruments.

(d) Geographical information

Information about the Group's revenue from external customers is presented based on the locations of the customers. Information about the Group's non-current assets is presented based on the geographical locations of assets.

6. 分部資料(續) (c) 其他分部資料(續)

Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK\$'000 港幣千元	Natural and health food 天然及健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
6,575	5	2,204	3,900	12,684
-	-	(538)	(20)	(558)
14	-	-	-	14
3,693	-	7	-	3,700
455	-	-	-	455
-	-	6,677	-	6,677
6,443	-	-	-	6,443

附註：非流動資產不包括金融工具。

(d) 地理資料

有關本集團來自外部客戶之收入資料乃按客戶所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Revenue from external customers		Total non-current assets	
		來自外部客戶之收入		非流動資產總額	
		For the year ended	For the year ended	At	At
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		截至二零二五年六月三十日止年度	截至二零二四年六月三十日止年度	於二零二五年六月三十日	於二零二四年六月三十日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
PRC	中國	111,895	67,319	14,060	14,307
Hong Kong	香港	–	–	904	189
		111,895	67,319	14,964	14,496

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

Revenue from major customers of which amounted to 10% or more of the total revenue, is set out below:

Customer A ¹	客戶A ¹
Customer B ¹	客戶B ¹
Customer C ¹	客戶C ¹
Customer D ¹	客戶D ¹
Customer E ¹	客戶E ¹
Customer F ¹	客戶F ¹

¹ Revenue from lottery systems, terminal equipment and related products.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group for that period.

6. 分部資料(續)

(e) 主要客戶資料

來自主要客戶(彼等各自佔收入總額10%或以上)之收入載列如下:

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
23,885	N/A ²
16,276	N/A ²
14,863	N/A ²
N/A ²	13,225
N/A ²	8,879
N/A ²	8,675

¹ 來自彩票系統、終端設備及相關產品之收入。

² 於該期間內相應收入並不佔本集團總收入的10%以上。

7. OTHER INCOME

Interest income from bank deposits and loans and advances	銀行存款及應收貸款及墊款的利息收入
Government grants (Note)	政府補貼(附註)
Others	其他

Note: During the year ended 30 June 2024, the Group recognised government grants of approximately HK\$883,000 relating to the subsidies for PRC subsidiaries in High and New Technology industry. The Group did not have any unfulfilled conditions relating to the grants during the year.

7. 其他收入

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
428	418
—	883
2,530	1,391
2,958	2,692

附註：截至二零二四年六月三十日止年度，本集團確認之政府補貼約港幣883,000元與對屬高新技術行業的中國附屬公司之補貼有關。本集團於年內未有任何關於補貼未滿足的條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

8. OTHER LOSSES – NET

8. 其他虧損 – 淨額

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Fair value gain/(loss) on financial assets at FVTPL	按公平值入賬損益之金融資產之公平值收益／(虧損)	1	(506)
Fair value loss on equity investment at FVTPL	按公平值計入損益的股權投資之公平值虧損	–	(2,698)
Gain on lease termination	租賃終止之收益	–	558
Loss on lease modification	租賃修改損失	(33)	–
Fair value loss on derivative financial liabilities at FVTPL, which were previously classified	對於先前已分類為按公平值入賬損益之衍生性金融負債所產生的公平值虧損		
– as bank loan	– 作為銀行貸款	–	(46,177)
– as loan from a finance company	– 作為金融公司貸款	(5,375)	(6,125)
– as convertible bonds	– 作為可換股債券	(7,665)	(7,565)
		(13,040)	(59,867)
Loss on disposal of property, plant and equipment (Note)	出售物業、機器及設備之虧損 (附註)	–	(14)
Foreign exchange losses	外匯虧損	(95)	(265)
		(13,167)	(62,792)

Note: It excluded the loss on derecognition of a property of approximately HK\$88,432,000 for the year ended 30 June 2024.

附註：不包括截至二零二四年六月三十日止年度約港幣88,432,000元處置物業之虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

9. OPERATING LOSS

The Group's operating loss is arrived at after charging:

9. 經營虧損

本集團經營虧損已扣除：

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Costs of sales and services	銷售及服務成本		
– Amortisation of intangible assets	– 無形資產攤銷	3,325	3,325
– Business tax	– 營業稅	264	254
– Cost of inventories recognised as expense	– 存貨成本確認為費用	56,695	24,690
– Repairs and maintenance	– 維修及保養	—	3
– Staff costs	– 員工成本	7,204	7,372
– Others	– 其他	5,566	4,239
– Reversal of provision for allowance for inventories	– 存貨跌價準備之沖銷	(2,126)	—
		70,928	39,883
Legal and professional fees	法律及專業費用	4,039	5,307
Auditors' remuneration	核數師酬金		
– audit services	– 核數師服務	828	1,000
Depreciation of property, plant and equipment recognised as general and administrative expenses	物業、機器及設備折舊（確認為一般及行政費用）	853	2,076
Depreciation of right-of-use assets	使用權資產折舊	761	7,283
Write-off of inventories	存貨沖銷	—	6,443
Impairment loss of non-financial assets	非金融資產減值		
– property, plant and equipment	– 物業、機器及設備	—	1,433
– right-of-use assets	– 使用權資產	—	5,244
		—	6,677
Research and development expenditure	研究與開發支出	3,149	6,169

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

10. FINANCE COSTS

10. 財務成本

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支	6,997	9,417
Interest expenses on lease liabilities	租賃負債之利息開支	476	543
Interest expenses on amount due to a shareholder	應付一位股東款項之利息開支	1,313	3,669
Interest expenses on amounts due to key management personnel of the Group (including the directors of the Company)	應付本集團主要管理人員（包括本公司董事）款項之利息開支	1,422	2,285
Interest expense on others	其他利息支出	2,832	—
Effective interest expense on unlisted bonds	非上市債券之實際利息開支	18,257	5,458
		31,297	21,372

11. INCOME TAX EXPENSE/(CREDIT)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made for the years ended 30 June 2025 and 2024 as the Group had no assessable profits arising in or derived from Hong Kong for both years.

The applicable enterprise income tax rate for PRC subsidiaries is 25% (2024: 25%) except for subsidiaries which are qualified as High and New Technology Enterprises and would be entitled to enjoy a beneficial tax rate of 15% (2024: 15%).

11. 所得稅支出／（抵免）

香港利得稅乃就年內於香港產生之估計應課稅溢利按16.5%稅率（二零二四年：16.5%）計算。由於本集團於截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度均無在香港產生或賺取任何應課稅溢利，故此在上述兩個年度並無作出香港利得稅撥備。

中國附屬公司之適用企業所得稅稅率為25%（二零二四年：25%），惟已取得「高新技術企業」資格之附屬公司除外，有關附屬公司享有15%（二零二四年：15%）之優惠稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

11. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Under the Laws of the People's Republic of China on Enterprise Income Tax, PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from a PRC subsidiary to non-PRC tax resident group entity in Hong Kong in respect of profits generated after 1 January 2008 shall be subject to the withholding tax at 10%, unless the Hong Kong company can be approved to enjoy a reduced rate of 5% pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

11. 所得稅支出／(抵免)(續)

根據中華人民共和國企業所得稅法，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起所賺取溢利分派予香港的非中國居民納稅集團實體的股息須繳納10%的預扣稅，除非根據中國內地與香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，香港公司可獲批准享有調低至5%的稅率。

Current tax
– PRC Enterprise Income Tax
Deferred tax (Note 35)
– Reversal of temporary differences
Income tax expense/(credit)

本期稅
– 中國企業所得稅
遞延稅(附註35)
– 回撥暫時性差異
所得稅支出／(抵免)

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
1,170	80
(522)	(6,326)
648	(6,246)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

11. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

Loss before income tax	除所得稅前虧損
Tax calculated at 16.5%	按稅率16.5%計算
Income not subject to tax	毋須課稅收入
Expenses not deductible for tax purposes	不可扣稅開支
Tax losses which no deferred income tax asset recognised	並無確認遞延所得稅資產之稅項虧損
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司不同稅率之影響
Income tax expense/(credit)	稅項支出／(抵免)

11. 所得稅支出／(抵免)(續)

本集團除所得稅前虧損之稅項與按香港利得稅之稅率所計算理論金額之差額如下：

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
(72,439)	(280,856)
(11,952)	(46,341)
(1,512)	(6,703)
12,018	37,389
3,382	5,002
(633)	(1,608)
(655)	6,015
648	(6,426)

12. LOSS PER SHARE

12. 每股虧損

For the year ended 30 June 2025 截至二零二五年六月三十日止年度			For the year ended 30 June 2024 截至二零二四年六月三十日止年度		
Loss	Weighted average number of ordinary shares	Per share amount	Loss	Weighted average number of ordinary shares	Per share amount
虧損	普通股的加權平均數	每股金額	虧損	普通股的加權平均數	每股金額
HK\$'000 港幣千元	'000 千股	HK\$ 港幣	HK\$'000 港幣千元	'000 千股	HK\$ 港幣
Basic and diluted loss per ordinary share	每股普通股基本及攤薄虧損				
(72,363)	154,422	(0.47)	(271,967)	154,422	(1.76)

Notes:

- (a) The loss amounts represent the loss attributable to owners of the Company for the year.
- (b) No diluted loss per share is presented for both years as there was no potential dilutive ordinary share outstanding.

附註：

- (a) 虧損金額指年內本公司擁有人應佔之虧損。
- (b) 兩年度均未列示攤薄後每股虧損，原因在於期間並無任何具攤薄效應的潛在普通股流通在外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

13. STAFF COSTS

Staff costs (including directors' emoluments) comprise:

13. 員工成本

員工成本(包括董事薪酬)包括：

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Wages and salaries	工資及薪金	37,285	47,294
Social security costs (excluded the pension costs)	社會保障成本 (不包括退休金費用)	4,485	2,283
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	265	2,631
Other staff welfare	其他員工福利	575	588
		42,610	52,796

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the period included one (2024: one) directors of the Company, whose emoluments are set out in Note 14. The emoluments payable to the remaining four (2024: four) non-director and non-chief executive highest paid individual during the year are as follows:

(a) 五名最高薪酬人士

於年內，本集團五名最高薪酬人士包括一名(二零二四年：一名)本公司董事，有關薪酬載於附註14。於本報告期應付其餘四名(二零二四年：四名)非董事及非行政總裁最高薪酬人士之薪酬如下：

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	3,705	8,231
Employer's contributions to pension schemes	退休金計劃之僱主供款	162	148
		3,867	8,379

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

13. STAFF COSTS (CONTINUED)

(a) Five highest paid individuals (continued)

The emoluments fell within the following bands:

Emolument bands	薪酬範圍
HK\$500,001–HK\$1,000,000	港幣500,001元 –港幣1,000,000元
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元 –港幣1,500,000元
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元 –港幣2,000,000元
HK\$4,000,001–HK\$4,500,000	港幣4,000,001元 –港幣4,500,000元

No emoluments were paid by the Group to non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2024: nil).

13. 員工成本(續)

(a) 五名最高薪酬人士(續)

相關薪酬處於以下範圍：

Number of individuals 人數	
For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
2	–
2	–
–	3
–	1
4	4

於本年內，本集團概無向非董事及非行政總裁最高薪酬人士支付任何薪酬，作為邀請加入本集團或加入本集團時之獎勵或離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration of every director and the chief executive of the Company for the year ended 30 June 2025 is set out below:

14. 董事及行政總裁之薪酬

截至二零二五年六月三十日止年度本公司各董事及行政總裁之薪酬載列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, other allowances and benefits in kind 薪金、其他 津貼及 實物利益 HK\$'000 港幣千元	Employer's contributions to pension schemes 退休金計劃之 僱主供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Executive directors	執行董事				
Mr. Di Ling	邱靈先生	–	720	–	720
Mr. Qiu Peiyuan (Note (c))	仇沛沅先生(附註(c))	–	40	2	42
Ms. Zhu Xinxin (Note (d))	朱欣欣女士(附註(d))	–	1,363	51	1,414
Independent non-executive directors	獨立非執行董事				
Mr. Chan Ming Fai (Note (f))	陳明輝先生(附註(f))	16	–	–	16
Dr. Meng Zhijun	孟志軍博士	312	–	–	312
Mr. Duan Xinxiao (Note (g))	段新曉先生(附註(g))	312	–	–	312
Mr. Wang Anyuan (Note (h))	王安元先生(附註(h))	51	–	–	51
Mr. Lau Fai Lawrence (Note (i))	劉斐先生 (附註(i))	5	–	–	5
		696	2,123	53	2,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

The remuneration of every director and the chief executive of the Company for the year ended 30 June 2024 is set out below:

Name of director	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, other allowances and benefits in kind 薪金、其他 津貼及 實物利益 HK\$'000 港幣千元	Employer's contributions to pension schemes 退休金計劃之 僱主供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Executive directors	執行董事				
Ms. Chan Tan Na, Donna (Note (a))	陳丹娜女士(附註(a))	–	1,965	5	1,970
Mr. Wu Jingwei (Note (b))	吳京偉先生(附註(b))	–	599	15	614
Mr. Di Ling	邱靈先生	–	720	–	720
Mr. Qiu Peiyuan (Note (c))	仇沛沅先生(附註(c))	–	300	13	313
Ms. Zhu Xinxin (Note (d))	朱欣欣女士(附註(d))	–	621	33	654
Independent non-executive directors	獨立非執行董事				
Mr. Huang Shenglan (Note (e))	黃勝藍先生 (附註(e))	95	–	–	95
Mr. Chan Ming Fai (Note (f))	陳明輝先生(附註(f))	336	–	–	336
Dr. Meng Zhijun	孟志軍博士	260	–	–	260
Mr. Duan Xinxiao (Note (g))	段新曉先生(附註(g))	146	–	–	146
		837	4,205	66	5,108

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Neither the chief executive nor any of directors of the Company waived or agreed to waive any emoluments during the years ended 30 June 2025 and 2024.

No emoluments were paid by the Group to the directors and the chief executive as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2024: nil).

14. 董事及行政總裁之薪酬(續)

截至二零二四年六月三十日止年度本公司各董事及行政總裁之薪酬載列如下：

Fees 袍金 HK\$'000 港幣千元	Salaries, other allowances and benefits in kind 薪金、其他 津貼及 實物利益 HK\$'000 港幣千元	Employer's contributions to pension schemes 退休金計劃之 僱主供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
–	1,965	5	1,970
–	599	15	614
–	720	–	720
–	300	13	313
–	621	33	654
95	–	–	95
336	–	–	336
260	–	–	260
146	–	–	146
837	4,205	66	5,108

上文所示執行董事薪酬主要是就其對本公司及本集團事務的管理服務而提供。上文所示非執行董事薪酬及獨立非執行董事薪酬主要是就其作為本公司董事所履行的服務而提供。

截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度，本公司行政總裁及各董事概無放棄或同意放棄任何酬金。

年內本集團概無向董事及行政總裁支付酬金作為邀請其加入本集團或加入本集團時的獎勵或離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the year ended 30 June 2025 and the year ended 30 June 2024, the Group had not entered into any transaction, arrangement or contract in which the directors of the Company have a material interest.

Notes:

- (a) Ms. Chan Tan Na, Donna resigned as an executive director with effect from 13 October 2023.
- (b) Mr. Wu Jingwei resigned as an executive director with effect from 14 May 2024.
- (c) Mr. Qiu Peiyuan resigned as an executive director with effect from 4 September 2024.
- (d) Ms. Zhu Xinxin was appointed as an executive director with effect from 8 November 2023. Ms. Zhu was also appointed as Chief Executive Officer on 22 November 2024.
- (e) Mr. Huang Shenglan resigned as an independent non-executive director with effect from 13 October 2023.
- (f) Mr. Chan Ming Fai resigned as an independent non-executive director with effect from 19 July 2024.
- (g) Mr. Duan Xinxiao was appointed as an independent non-executive director with effect from 12 January 2024.
- (h) Mr. Wang Anyuan was appointed as an independent non-executive director with effect from 17 October 2024 and resigned as an independent non-executive director with effect from 19 March 2025.
- (i) Mr. Lau Fai Lawrence was appointed as an independent non-executive director with effect from 17 June 2025.

15. DIVIDENDS

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

14. 董事及行政總裁之薪酬(續)

截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度，本集團並無訂立任何與本公司董事擁有重大利益的交易、安排或合約。

附註：

- (a) 陳丹娜女士辭任執行董事，自二零二三年十月十三日起生效。
- (b) 吳京偉先生辭任執行董事，自二零二四年五月十四日起生效。
- (c) 仇沛沅先生辭任執行董事，自二零二四年九月四日生效。
- (d) 朱欣欣女士獲委任為執行董事，自二零二三年十一月八日起生效。朱女士亦於二零二四年十一月二十二日獲委任為首席執行官。
- (e) 黃勝藍先生辭任獨立非執行董事，自二零二三年十月十三日起生效。
- (f) 陳明輝先生辭任獨立非執行董事，自二零二四年七月十九日起生效。
- (g) 段新曉先生獲委任為獨立非執行董事，自二零二四年一月十二日起生效。
- (h) 王安元先生獲委任為獨立非執行董事，自二零二四年十月十七日生效，並於二零二五年三月十九日辭任獨立非執行董事。
- (i) 劉斐先生獲委任為獨立非執行董事，自二零二五年六月十七日生效。

15. 股息

董事局不擬就截至二零二五年六月三十日止年度派付股息(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Owned properties 自用物業 HK\$'000 港幣千元	Lottery terminals 彩票終端機 HK\$'000 港幣千元	Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Plant and equipment 機器及設備 HK\$'000 港幣千元	Computer equipment and software 電腦設備及軟件 HK\$'000 港幣千元	Office equipment and furniture 辦公室設備及傢具 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日								
Cost or revaluation	成本或重估	25,169	33,482	3,358	10,585	9,297	1,154	5,559	88,604
Accumulated depreciation and impairment	累計折舊及減值	(2,613)	(33,482)	(1,273)	(9,496)	(9,180)	(1,041)	(4,018)	(61,103)
Net book amount	賬面淨值	22,556	-	2,085	1,089	117	113	1,541	27,501
For the year ended 30 June 2024	截至二零二四年六月三十日止年度								
Opening net book amount	年初賬面淨值	22,556	-	2,085	1,089	117	113	1,541	27,501
Exchange differences	匯兌差額	(15)	-	-	(175)	(1)	(1)	(35)	(227)
Revaluation deficit	重估赤字	(248)	-	-	-	-	-	-	(248)
Disposals	出售	-	-	-	-	-	(14)	-	(14)
Derecognition	終止確認	(19,370)	-	-	-	-	-	-	(19,370)
Impairment loss	減值虧損	-	-	(1,397)	-	-	(36)	-	(1,433)
Depreciation	折舊	(758)	-	(650)	(200)	(5)	(42)	(421)	(2,076)
Closing net book amount	年終賬面淨值	2,165	-	38	714	111	20	1,085	4,133
At 30 June 2024	於二零二四年六月三十日								
Cost or revaluation	成本或重估	3,406	20,012	3,147	10,530	6,732	380	4,807	49,014
Accumulated depreciation and impairment	累計折舊及減值	(1,241)	(20,012)	(3,109)	(9,816)	(6,621)	(360)	(3,722)	(44,881)
Net book amount	賬面淨值	2,165	-	38	714	111	20	1,085	4,133
For the year ended 30 June 2025	截至二零二五年六月三十日止年度								
Opening net book amount	年初賬面淨值	2,165	-	38	714	111	20	1,085	4,133
Exchange differences	匯兌差額	36	-	-	12	-	(1)	47	94
Revaluation surplus	重估盈餘	900	-	-	-	-	-	-	900
Additions	添置	-	-	-	-	-	6	122	128
Depreciation	折舊	(279)	-	(38)	(168)	(5)	(6)	(357)	(853)
Closing net book amount	年終賬面淨值	2,822	-	-	558	106	19	897	4,402
At 30 June 2025	於二零二五年六月三十日								
Cost or revaluation	成本或重估	2,822	766	3,167	10,722	6,848	473	5,608	30,406
Accumulated depreciation and impairment	累計折舊及減值	-	(766)	(3,167)	(10,164)	(6,742)	(454)	(4,711)	(26,004)
Net book amount	賬面淨值	2,822	-	-	558	106	19	897	4,402

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) During the year ended 30 June 2024, the Group failed to meet the repayment terms for the aforementioned secured bank and other borrowings of HK\$162,000,000, leading to a default on its obligations. As a result, the Property amounting to approximately HK\$315,816,000 (including approximately HK\$19,370,000 of property, plant and equipment and approximately HK\$296,446,000 of right-of-use assets) were transferred to the receivers appointed by the bank and other borrowings, and the property was derecognised, resulting in a loss on derecognition of a property of HK\$88,432,000.
- (ii) During the year ended 30 June 2025, in determining the fair value of the Group's owned properties and related leasehold land, the Group engaged Norton Appraisals Holdings Limited, independent qualified valuer not connected with the Group to perform the valuation on 30 June 2025 to reflect the conditions of the Group's own properties and related leasehold land. During the year ended 30 June 2024, the Group engaged Vincorn Consulting Appraisal Limited, independent qualified valuer not connected with the Group to perform the valuation on 30 June 2024. The management worked closely with the external qualified valuer to establish the appropriate valuation techniques and inputs to the model for both year.

The fair value of the owned properties and related leasehold land was determined based on the direct comparison approach that reflects recent transaction prices for similar properties, adjusted for differences in the characteristics such as location, size and condition.

In estimating the fair value of the owned properties and related leasehold land, the highest and best use of the properties is their current use. Details of the Group's owned properties and related leasehold land and information about the fair value hierarchy as at respective valuation dates are as follows:

Description	Fair value as at 30 June 2025 於二零二五年六月三十日的 公平值 HK\$'000 港幣千元	Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable input to fair value
描述		公平值等級	估值技術	重大不可觀察之輸入數據	不可觀察輸入數據與公平值的關係
Owned property located in the PRC	2,822	Level 3	Direct comparison approach	Adjusted price of HK\$38,289 per square meter	A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa.
位於中國的自用物業	2,822	第三級	直接比較法	調整後價格每平方米港幣38,289元	所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。

16. 物業、機器及設備(續)

附註：

- (i) 截至二零二四年六月三十日止年度，本集團未能滿足上述有抵押銀行及其他借款港幣162,000,000元的償還條款，導致其責任違約。因此，約港幣315,816,000元之物業(包括約港幣19,370,000元的物業、機器及設備以及約港幣296,446,000元的使用權資產)已被轉移給銀行及其他借款之債權人指定的接管人。該物業終止確認，導致該物業終止確認虧損港幣88,432,000元。
- (ii) 截至二零二五年六月三十日止年度，在釐定本集團自有物業及相關租賃土地的公平值時，本集團委聘與本集團獨立的合資格評估師Norton Appraisals Holdings Limited於二零二五年六月三十日進行估價以反映本集團自有物業及相關租賃土地的條件。截至二零二四年六月三十日止年度，本集團委聘與本集團獨立的合資格評估師Vincorn Consulting Appraisal Limited於二零二四年六月三十日進行估值。管理層與外部合資格估值師緊密合作，為兩個年度建立適當的估值技術及模型輸入參數。

自用物業及相關租賃土地之公平值乃根據直接比較法釐定，該方法反映類似物業的近期交易價，並就位置、規模及條件等特徵的差異進行調整。

於估計自用物業及相關租賃土地的公平值時，物業的最高及最佳用途乃其當前用途。於相關的評估日期，本集團自用物業及相關租賃土地的詳情以及公平值等級的資料載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

(ii) (continued)

There were no transfers into or out of Level 3 during the year.

Description	Fair value as at 30 June 2024 於二零二四年六月三十日的 公平值 HK\$'000 港幣千元	Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable input to fair value
描述		公平值等級	估值技術	重大不可觀察之輸入數據	不可觀察輸入數據與公平值的關係
Owned property located in the PRC	3,406	Level 3	Direct comparison approach	Adjusted price of HK\$46,214 per square meter	A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa.
位於中國的自用物業	3,406	第三級	直接比較法	調整後價格每平方米港幣46,214元	所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。

The own property located in the PRC with an aggregate carrying value of approximately HK\$2,822,000 (2024: HK\$2,165,000) have been pledged to secure the bank borrowing granted to the Group for the year ended 30 June 2025 and the year ended 30 June 2024 respectively.

Details of the Group's owned properties and related leasehold land and information about the fair value hierarchy are as follows:

Owned properties in Hong Kong	位於香港的自用物業
Leasehold land in Hong Kong	位於香港的租賃土地
Owned properties in the PRC	位於國內的自用物業

Included in other comprehensive income is an amount of approximately HK\$675,000 gain (2024: HK\$625,000 loss) relating to owned properties and related leasehold land held at the end of the current reporting year. The amount is reported as changes of the revaluation reserve.

16. 物業、機器及設備(續)

附註：(續)

(ii) (續)

年內概無轉入或轉出第三級。

位於中國的自用物業賬面價值總額約港幣2,822,000元(二零二四年：港幣2,165,000元)已用作被抵押為本集團分別截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度授予的銀行借款提供擔保。

本集團之自用物業及相關租賃土地的公平值變動如下：

At 30 June 2025 於二零二五年六月三十日	At 30 June 2025 於二零二五年六月三十日	At 30 June 2024 於二零二四年六月三十日	At 30 June 2024 於二零二四年六月三十日
Carrying amount 賬面值 HK\$'000 港幣千元	Fair value at Level 3 hierarchy 第三級等級的公平值 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Fair value at Level 3 hierarchy 第三級等級的公平值 HK\$'000 港幣千元
—	—	—	11,380
—	—	—	172,620
2,822	2,822	2,165	3,406

其他全面收入中包括年終持有的自用物業及相關租賃土地有關的收入約港幣675,000元(二零二四年：虧損港幣625,000元)。有關金額列報為重估儲備變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

- (iii) If owned properties and related leasehold land were stated on the historical cost basis as at 30 June 2025, the amounts would be as follows:

Owned properties	自用物業
Cost	成本
Accumulated depreciation	累計折舊
Net book amount	賬面淨值

In estimating the fair value of the owned properties and related leasehold land, the highest and best use is their current use.

(iv) **Impairment assessment**

As at 30 June 2025 and 2024, due to continuous poor performance of the cash-generating unit ("CGUs") "Provision of traditional computer lottery system and equipment" and "Ecotourism", the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment, right-of-use asset, and intangible assets attributable to the CGUs.

The recoverable amount of the CGUs have been determined based on a value-in-use calculation. That calculation used a cash flow projections based on financial budgets approved by the management of the respective subsidiary covering the next 5 years with a pre-tax discount rate of 22% (2024: 13%). The annual growth rate used is 2.5% (2024: 3%), which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. The cash flow projection was further extrapolated without any growth. Another key assumption for the value-in-use calculation is the budgeted gross margin, which is determined based on the CGUs' past performance, management expectations for the market development and taking into consideration of estimation uncertainties in the current year due to uncertainty on volatility in financial markets including potential disruptions of the Group's operations.

16. 物業、機器及設備(續)

附註：(續)

- (iii) 倘於二零二五年六月三十日的自用物業及相關租賃土地按歷史成本基準列賬，其金額將為：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
875	885
(669)	(634)
206	251

在估計自用物業和相關租賃土地的公平值時，最高和最佳用途是其當前用途。

(iv) **減值評估**

於二零二五年及二零二四年六月三十日，由於現金產生單位（「現金產生單位」）「提供傳統電腦彩票系統及設備」及「生態旅遊」持續表現欠佳，本集團管理層認為存在減值跡象，並對歸屬於現金產生單位的若干物業、廠房及設備、使用權資產及無形資產的可收回金額進行減值評估。

現金產生單位的可收回金額是根據使用價值計算確定的。該計算使用了基於各子公司管理層批准的未來5年財務預算的現金流量預測，稅前貼現率為22%（二零二四年：13%）。使用的年增長率為2.5%（二零二四年：3%），該增長率基於行業增長預測，不超過相關行業的長期平均增長率。現金流預測是在沒有任何增長的情況下進一步推斷出來的。使用價值計算的另一個關鍵假設是預算毛利率，該毛利率是根據現金產生單位過去的業績、管理層對市場發展的預期確定的，並考慮到金融市場的波動包括集團業務的潛在中斷而導致的本年度估算不確定性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

(iv) Impairment assessment (continued)

As at 30 June 2025 and 30 June 2024, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU of lottery segment is higher than the carrying amount. No impairment loss on property, plant and equipment, right-of-use assets and intangible assets of lottery segment was recognised during the year.

As at 30 June 2025 and 30 June 2024, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU of Ecotourism segment is lower than the carrying amount due to the slow down of the industrial development of Ecotourism. For the year ended 30 June 2024, impairment loss on property, plant and equipment of approximately HK\$1,433,000 and right-of-use assets HK\$5,244,000 respectively.

17. RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(a) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Lease liabilities	租賃負債
Current	流動
Non-current	非流動

16. 物業、機器及設備(續)

附註：(續)

(iv) 減值評估(續)

截至二零二五年六月三十日及二零二四年六月三十日，根據評估結果，本集團管理層確定彩票分部之現金產生單位的可收回金額高於賬面金額。年內未確認彩票部分之物業、廠房及設備、使用權資產及無形資產的減值損失。

截至二零二五年六月三十日及二零二四年六月三十日，根據評估結果，由於生態旅遊產業發展放緩，本集團管理層認為生態旅遊分部之現金產生單位的可收回金額低於賬面價值。截至二零二四年六月三十日止年度，物業、廠房及設備減值虧損約為港幣1,433,000元，使用權資產減值虧損約為港幣5,244,000港元。

17. 使用權資產

本附註提供本集團為承租方之租賃資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
3,050	209
2,547	1,755
4,478	3,875
7,025	5,630

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

17. RIGHT-OF-USE ASSETS (CONTINUED)

(a) Amount recognised in the consolidated statement of financial position (continued)

Additions to the right-of-use assets during the year ended 30 June 2025 were approximately HK\$3,605,000 (2024: HK\$5,797,000) and loss on revaluation of leasehold land during the year ended 30 June 2024 was approximately HK\$377,000.

(b) Amount recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

17. 使用權資產 (續)

(a) 於綜合財務狀況表確認的金額 (續)

使用權資產於截至二零二五年六月三十日止年度增添約港幣3,605,000元(二零二四年：港幣5,797,000元)及截至二零二四年六月三十日止年度租賃土地重估虧損約為港幣377,000元。

(b) 於綜合損益表確認的金額

綜合損益表顯示以下與租賃有關的金額：

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Depreciation of right-of-use assets:	使用權資產折舊：		
Leasehold land	租賃土地	-	3,415
Leased properties	租賃物業	761	3,868
		761	7,283
Interest expense (included in finance costs)	利息開支(計入財務成本)	476	543
Impairment loss (note 16(iv))	減值損失(附註16(iv))	-	5,244
Expense relating to short-term leases (included in general and administrative expenses)	有關短期租賃的開支(計入一般及行政費用)		
		1,363	133

The Group regularly entered into short-term leases for staff quarters. As at 30 June 2025 and 30 June 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

The total cash outflow for leases during the year was approximately HK\$4,087,000 (for the year ended 30 June 2024: HK\$4,596,000).

本集團定期訂立短期租約作為員工宿舍。截至二零二五年六月三十日及二零二四年六月三十日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

本年內的租賃現金流出總額約為港幣4,087,000元(截至二零二四年六月三十日止年度：港幣4,596,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

17. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Amount recognised in the consolidated statement of profit or loss (continued)

The Group regularly entered into short-term leases for warehouse and staff quarter. As at 30 June 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods, but may have extension and termination options as described in (d) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options or not to exercise the termination options. Periods covered by extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

17. 使用權資產(續)

(b) 於綜合損益表確認的金額(續)

本集團經常簽訂倉庫及員工宿舍短期租約。於二零二五年六月三十日及於二零二四年六月三十日，短期租賃組合與以上披露的短期租賃費用內的短期租賃組合類似。

(c) 本集團租賃活動以及該等活動的入賬方式

本集團租賃各種辦公室及倉庫。租賃合約通常訂有固定期限，惟可能涵蓋如下文(d)所述延期及終止選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協定並無強加任何契約。租賃資產不得用作借款的擔保。

(d) 延期及終止選擇權

本集團的多個物業租賃包括延期及終止選擇權。該等準則乃用於管理本集團營運所用資產方面，以盡量擴大營運靈活性。本集團於租賃開始日期評估是否合理確定行使延期選擇權或不行使終止選擇權。只有當可合理確定租賃可延期或不會終止時，延期選擇權涵蓋的期間或終止選擇權後的期間才會計入租期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Internally generated development costs 內部產生 開發成本 HK\$'000 港幣千元	Intellectual properties 知識產權 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日				
Cost	成本	1,191,436	208,665	43,215	1,443,316
Accumulated amortisation and impairment	累計攤銷及減值	(1,191,436)	(208,665)	(30,161)	(1,430,262)
Net book amount	賬面淨值	–	–	13,054	13,054
For the year ended 30 June 2024	截至二零二四年六月三十日止年度				
Opening net book amount	年初賬面淨值	–	–	13,054	13,054
Exchange difference	匯兌差額	–	–	236	236
Amortisation	攤銷	–	–	(3,325)	(3,325)
Closing net book amount	年終賬面淨值	–	–	9,965	9,965
At 30 June 2024	於二零二四年六月三十日				
Cost	成本	1,191,436	208,337	43,094	1,442,867
Accumulated amortisation and impairment	累計攤銷及減值	(1,191,436)	(208,337)	(33,129)	(1,432,902)
Net book amount	賬面淨值	–	–	9,965	9,965
For the year ended 30 June 2025	截至二零二五年六月三十日止年度				
Opening net book amount	年初賬面淨值	–	–	9,965	9,965
Exchange difference	匯兌差額	–	–	634	634
Amortisation	攤銷	–	–	(3,325)	(3,325)
Closing net book amount	年終賬面淨值	–	–	7,274	7,274
At 30 June 2025	於二零二五年六月三十日				
Cost	成本	1,191,436	208,337	43,094	1,442,867
Accumulated amortisation and impairment	累計攤銷及減值	(1,191,436)	(208,337)	(35,820)	(1,435,593)
Net book amount	賬面淨值	–	–	7,274	7,274

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES

The following is a list of the principal subsidiaries at the end of the reporting period:

19. 附屬公司

於報告期末之主要附屬公司資料如下：

Name	Place of incorporation/ establishment/ operation, Kind of legal entity	Particulars of issued share capital/ registered capital	Interest held		Principal activities
名稱	註冊成立／成立／ 營運地點、法團類別	已發行股本／ 註冊資本詳情	所持權益		主要業務
	(Note (i))		At 30 June 2025	At 30 June 2024	
	(附註(i))		於二零二五年 六月三十日	於二零二四年 六月三十日	
China LotSynergy Group Limited	BVI, Limited company	US\$100	100%	100%	Investment holding
華彩集團有限公司	英屬處女群島， 有限公司	100美元	100%	100% (direct)	投資控股 (直接)
Flynn Technology Limited	BVI, Limited company	US\$1,000	100%	100%	Investment holding
Flynn Technology Limited	英屬處女群島， 有限公司	1,000美元	100%	100% (direct)	投資控股 (直接)
Tian Ran Lin Chang (Hong Kong) Limited	Hong Kong, Limited company	HK\$1	100%	100% (indirect)	Investment holding
天然林場(香港)有限公司	香港，有限公司	港幣1元	100%	100% (indirect)	投資控股 (間接)
Champ Mark Investments Limited	BVI, Limited company	3,600 issued shares of no par value	100%	100%	Investment holding
冠標投資有限公司	英屬處女群島， 有限公司	3,600股無面值之 已發行股份	100%	100% (indirect)	投資控股 (間接)
Champ Technology Limited	Hong Kong, Limited company	HK\$1	100%	100%	Investment holding
富倡科技有限公司	香港，有限公司	港幣1元	100%	100% (indirect)	投資控股 (間接)
China LotSynergy Limited	Hong Kong, Limited company	US\$500,000	100%	100%	Investment holding and provision of management service
華彩資源有限公司	香港，有限公司	500,000美元	100%	100% (indirect)	投資控股及提供管理服務 (間接)
China LotSynergy Asset Management Limited	Hong Kong, Limited company	US\$2	100%	100%	Investment holding and treasury management
China LotSynergy Asset Management Limited	香港，有限公司	2美元	100%	100% (indirect)	投資控股及庫務管理 (間接)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES (CONTINUED)

19. 附屬公司(續)

Name 名稱	Place of incorporation/ establishment/ operation, Kind of legal entity 註冊成立/成立/ 營運地點、法團類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Interest held 所持權益		Principal activities 主要業務
	(Note (i)) (附註(i))		At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日	
China LotSynergy Group Limited	Hong Kong, Limited company	HK\$1	100%	100% (indirect)	Investment holding
華彩資源集團有限公司	香港，有限公司	港幣1元	100%	100% (間接)	投資控股
Corich International Limited ("Corich")	BVI, Limited company	US\$2,000,000	50%	50% (indirect) (Note (ii))	Investment holding
Corich International Limited (["Corich"])	英屬處女群島， 有限公司	2,000,000美元	50%	50% (間接) (附註(ii))	投資控股
East Grand Enterprises Limited	Hong Kong, Limited company	HK\$1	50%	50% (indirect) (Note (ii))	Investment holding
東建企業有限公司	香港，有限公司	港幣1元	50%	50% (間接) (附註(ii))	投資控股
Lottnal Holdings Limited	Hong Kong, Limited company	US\$350,000	80%	80% (indirect)	Investment holding
洛圖控股有限公司	香港，有限公司	350,000美元	80%	80% (間接)	投資控股
Willstrong Investments Limited	BVI, Limited company	US\$1	80%	80% (indirect)	Provision of lottery system and equipment
Willstrong Investments Limited	英屬處女群島， 有限公司	1美元	80%	80% (間接)	提供彩票系統及設備
東莞天意電子有限公司	PRC, Wholly foreign owned enterprise	HK\$120,000,000	50%	50% (indirect) (Note (ii))	Provision of video lottery terminals ("VLT")
東莞天意電子有限公司	中國，外商獨資 企業	港幣 120,000,000元	50%	50% (間接) (附註(ii))	提供視頻彩票終端機(["VLT"])
廣州洛圖終瑞技術有限公司 (Guangzhou Lottnal Terminal Company Limited)	PRC, Wholly foreign owned enterprise	RMB60,250,000	80%	80% (indirect)	Research and development and manufacturing of lottery ticket scanners and terminal equipment in the PRC and overseas
廣州洛圖終瑞技術有限公司	中國，外商獨資 企業	人民幣 60,250,000元	80%	80% (間接)	在中國及海外研發及製造彩票掃 描器及終端設備

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES (CONTINUED)

19. 附屬公司(續)

Name 名稱	Place of incorporation/ establishment/ operation, Kind of legal entity 註冊成立/成立/ 營運地點、法團類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Interest held 所持權益		Principal activities 主要業務
			At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日	
	(Note (i)) (附註(i))				
廣州市三環永新科技有限公司 (Guangzhou Three Rings Yongxin Technology Company Limited)	PRC, Sino-foreign equity joint venture enterprise	RMB10,000,000	80%	80% (indirect)	Provision of lottery system and equipment in the PRC
廣州市三環永新科技有限公司	中國，中外合營 企業	人民幣 10,000,000元	80%	80% (間接)	在中國提供彩票系統及設備
北京中大彩訊科技有限公司	PRC, Wholly foreign owned enterprise	HK\$10,000,000	75%	75% (indirect)	Research and development of lottery system and equipment in the PRC
北京中大彩訊科技有限公司	中國，外商獨資 企業	港幣10,000,000元	75%	75% (間接)	在中國研發彩票系統及設備
北京貝英斯數碼技術有限公司 (Beijing Bestinfo Cyber Technology Co., Ltd)	PRC, Limited liability company	RMB5,000,000	100%	100% (indirect)	Development of lottery transaction and management systems
北京貝英斯數碼技術有限公司	中國，有限責任 公司	人民幣 5,000,000元	100%	100% (間接)	開發彩票交易及管理系統
天然林場食品有限公司 (Natural Forestfood Farm Company Limited)	PRC, Limited liability company	RMB50,000,000	80%	80% (indirect)	Research and development, processing, production and sales of natural and health food
天然林場食品有限公司	中國，有限責任 公司	人民幣 50,000,000元	80%	80% (間接)	天然及健康食品的研發、加工、 生產及銷售

Notes:

- (i) The subsidiaries operate principally in their respective places of incorporation/establishment.
- (ii) These companies are consolidated by the Group as the Group holds more than one half of the voting rights in the board of directors of these companies.

The above table lists the subsidiaries of the Group which, in the opinion of the Board, principally affected the results for the year or formed a substantial portion of net assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars of excessive length.

附註：

- (i) 附屬公司主要於其各自註冊成立/成立地點經營。
- (ii) 由於本集團於該等公司董事局持有過半數之投票權，故該等公司已被本集團綜合入賬。

上表載列董事局認為對本集團年內業績有重要影響或組成本集團資產淨值主要部分之附屬公司。董事局認為，將其他附屬公司資料列出會導致篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests

The total accumulated non-controlling interest as at 30 June 2025 was approximately HK\$231,772,000 (2024: HK\$232,504,000) of which approximately HK\$192,121,000 (2024: HK\$192,361,000) related to the non-controlling interests in Corich and its subsidiaries, which are principally engaged in provision of VLT. The remaining non-controlling interests are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised consolidated financial information for Corich and its subsidiaries:

Summarised statement of financial position

Current	流動
Assets	資產
Liabilities	負債
Net current assets	流動資產淨值
Non-current	非流動
Assets	資產
Liabilities	負債
Net non-current liabilities	非流動負債淨值
Net assets	資產淨額

19. 附屬公司(續)

(a) 重大非控股權益

於二零二五年六月三十日非控股權益累計總額約為港幣231,772,000元(二零二四年:港幣232,504,000元),其中約港幣192,121,000元(二零二四年:港幣192,361,000元)與所持Corich及其附屬公司(主要業務為提供VLT)的非控股權益相關。餘下非控股權益並不重大。

有關附帶重大非控股權益附屬公司之概略財務資料

以下所載為Corich及其附屬公司之概略綜合財務資料:

概略財務狀況表

At 30 June 2025	At 30 June 2024
於二零二五年 六月三十日	於二零二四年 六月三十日
HK\$'000	HK\$'000
港幣千元	港幣千元
466,088	464,882
(47,644)	(46,254)
418,444	418,628
48	48
(8,750)	(8,750)
(8,702)	(8,702)
409,742	409,926

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statement of profit or loss and other comprehensive income

19. 附屬公司(續)

(a) 重大非控股權益(續)

有關附帶重大非控股權益附屬公司之概略財務資料(續)

概略損益及其他全面收入表

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Revenue	收入	-	-
Loss before income tax	除所得稅前虧損	(480)	(1,347)
Income tax credit	所得稅抵免	-	6
Loss for the year	年內虧損	(480)	(1,341)
Other comprehensive income/(expense)	其他全面收益/(支出)	400	(2,851)
Total comprehensive loss for the year	年內全面虧損總額	(80)	(4,192)
Loss allocated to non-controlling interests	分配予非控股權益之虧損	(240)	(674)
Dividends to non-controlling interests	向非控股權益支付股息	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

19. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised cash flows

19. 附屬公司(續)

(a) 重大非控股權益(續)

有關附帶重大非控股權益附屬公司之概略財務資料(續)

概略現金流量

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Net cash used in operating activities	經營活動所用之現金淨額	(1,592)	(1,406)
Net cash generated from investing activities	投資活動產生之現金淨額	139	14
Net decrease in cash and cash equivalents	現金及現金等價物減少	(1,453)	(1,392)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	6,003	7,828
Effect of foreign exchange rate changes	匯率變動之影響	(522)	(433)
Cash and cash equivalents at end of year	年末終現金及現金等價物	4,028	6,003

The information above is the amount before intercompany eliminations.

上述資料為集團內公司間互相對銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	189	189

Particulars of the associates of the Group at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name	Particular of issued share capital/ registered capital 已發行股本／ 註冊資本 詳情	Place of business/ incorporation/ establishment 經營／ 註冊成立／ 成立地點	Interest held		Principal activities	Measurement method
名稱			所持權益		主要業務	計量方法
			At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日		
深圳市前海華彩金控 科技有限公司 ("前海華彩")	RMB50,000,000	PRC	40%	40%	Dormant	Equity
深圳市前海華彩金控 科技有限公司 ("前海華彩")	人民幣 50,000,000元	中國	40%	40%	暫無營業	權益法

The associates listed above are private companies and there are no quoted market prices available for the investments.

上表所列聯營公司為私人公司，其投資並無市場參考價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

20. INTERESTS IN ASSOCIATES (CONTINUED)

Commitments in respect of the associates

The Group has the following commitment relating to its associates:

20. 於聯營公司之權益(續)

聯營公司相關之承擔

本集團對於其聯營公司之承擔如下：

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Commitment to provide funding 提供資金之承擔	17,197	17,197

The interests in associates are not material to the Group nor did these associates conducted any significant business activities or transactions during the years ended 30 June 2025 and 2024 that could give rise to material financial impact to the consolidated financial statements of the Company. There are no other matters in relation to the interests in associates that should be brought to the attention of the financial statements users. As a result, no summarised financial information for associates is presented.

於聯營公司之權益對本集團而言並不重大，且該等聯營公司於截至二零二五年及二零二四年六月三十日止年度並無進行任何可能對本公司綜合財務報表產生重大財務影響之重大業務活動或交易。並無其他與於聯營公司之權益有關之事項應提請財務報表使用者垂注。因此，並無呈列聯營公司之財務資料概要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE

21. 於一家合營企業投資及應付一家合營企業款項

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	-	-

The amount due to a joint venture is unsecured, interest-free and repayable on demand.

應付一合營企業款項為無抵押、不計利息及須按要求償還。

Particulars of the joint venture of the Group at the end of the reporting period are as follows:

於報告期末，本集團合營企業的詳情如下：

Name	Particulars of issued share capital	Place of business/ incorporation 經營／註冊 成立地點	Interest held		Principal activity	Measurement method
名稱	已發行股本詳情	成立地點	所持權益		主要業務	計量方法
			At 30 June 2025 於二零二五年 六月三十日	At 30 June 2024 於二零二四年 六月三十日		
CLS-GTECH Company Limited (“CLS-GTECH”)	US\$25,689,900	PRC/ British Virgin Islands	–	50%	Development of nationwide unified platform for lottery operation in the PRC	Equity
集太華彩有限公司 (「集太華彩」)	25,689,900美元	中國／ 英屬處女群島	–	50%	於中國開發全國統一彩票經營平台	權益法

The joint venture listed above is a private company and there is no quoted market price available for its shares.

上表所列合營企業為私人公司，其股份並無市場報價。

The joint venture has been de-registered on 1 November 2024.

該合資企業已於二零二四年十一月一日註銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED)

Summarised financial information for the joint venture

Set out below are the summarised financial information for CLS-GTECH which is accounted for using the equity method:

Summarised statement of financial position

21. 於一家合營企業投資及應付一家合營企業款項 (續)

合營企業之概略財務資料

以下所載為採用權益法入賬之集太華彩之概略財務資料：

概略財務狀況表

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Current	流動		
Cash and cash equivalents	現金及現金等價物	—	165
Other current assets (excluding cash and cash equivalents)	其他流動資產 (不包括現金及現金等價物)	—	684
Total current assets	流動資產總額	—	849
Financial liabilities	金融負債	—	6,738
Net liabilities	負債淨額	—	(5,889)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED)

Summarised financial information for the joint venture (continued)

Summarised statement of profit or loss and other comprehensive income

21. 於一家合營企業投資及應付一家合營企業款項 (續)

合營企業之概略財務資料 (續)

概略損益及其他全面收入表

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Revenue	收入	-	-
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Interest expense	利息開支	-	-
Loss from continuing operations	持續經營業務之虧損	-	19
Income tax expense	所得稅費用	-	-
Loss for the year	年內虧損	-	19
Other comprehensive loss	其他全面虧損	-	(79)
Total comprehensive loss	全面虧損總額	-	(98)
Dividends received from joint venture	從合營企業收取股息	-	-
Unrecognised share of loss of joint venture for the year	年內未確認之應佔合營企業虧損	-	(98)

The summarised financial information above represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

上述概略財務資料所示為合營企業根據香港財務報告準則編製之財務報表所示之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED)

Summarised financial information for the joint venture (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its investment in joint venture.

21. 於一家合營企業投資及應付一家合營企業款項 (續)

合營企業之概略財務資料 (續)

概略財務資料對賬

所呈列概略財務資料與於合營企業投資之賬面值對賬。

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Net liabilities	負債淨額	-	(5,889)
Proportion of the Group's ownership	本集團擁有權比例	50%	50%
Group's share of net liabilities of the joint venture	本集團應佔合營企業負債淨額	-	(2,944)
Cumulative unrecognised share of loss of the joint venture	應佔合營企業累計未確認虧損	-	2,944
Carrying amount of the investment	投資之賬面值	-	-

Cash and short-term deposits of approximately HK\$Nil (2024: HK\$88,000) are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

現金及短期存款約港幣零元(二零二四年：港幣88,000元)於中國持有，並受限於當地匯兌監控法規。有關當地匯兌監控法規對自中國輸出資本作出限制(透過一般股息除外)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

22. FINANCIAL INSTRUMENTS BY CATEGORY (a) Financial assets

22. 按類別劃分金融工具 (a) 金融資產

At 30 June 2025	於二零二五年六月三十日	At amortised cost 按攤銷成本列賬 HK\$'000 港幣千元	At FVTPL 按公平值入賬損益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets as per consolidated statement of financial position:	按綜合財務狀況表所示之金融資產：			
Financial assets at FVTPL	按公平值入賬損益之金融資產			
– under non-current assets	– 非流動資產	–	49	49
Financial assets measured at amortised cost:	以攤銷成本法計量的金融資產：			
– accounts receivable	– 應收賬項	16,317	–	16,317
– deposits and other receivables (including loans and advances)	– 按金及其他應收賬款（包括應收貸款及墊款）	4,660	–	4,660
– restricted bank deposits	– 受限制的銀行存款	19,385	–	19,385
– cash and bank balances	– 現金及銀行結餘	59,176	–	59,176
		99,538	49	99,587
At 30 June 2024	於二零二四年六月三十日			
Financial assets as per consolidated statement of financial position:	按綜合財務狀況表所示之金融資產：			
Financial assets at FVTPL	按公平值入賬損益之金融資產			
– under non-current assets	– 非流動資產	–	48	48
Financial assets measured at amortised cost:	以攤銷成本法計量的金融資產：			
– accounts receivable	– 應收賬項	5,036	–	5,036
– deposits and other receivables (including loans and advances)	– 按金及其他應收賬款（包括應收貸款及墊款）	13,055	–	13,055
– restricted bank deposits	– 受限制的銀行存款	20,380	–	20,380
– cash and bank balances	– 現金及銀行結餘	27,671	–	27,671
		66,142	48	66,190

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

22. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

(b) Financial liabilities

22. 按類別劃分金融工具 (續)

(b) 金融負債

At 30 June 2025	於二零二五年六月三十日	At amortised cost 按攤銷成本列賬 HK\$'000 港幣千元	At FVTPL 按公平值入賬損益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial liabilities as per consolidated statement of financial position:	按綜合財務狀況表所示之金融負債：			
Financial liabilities at amortised cost:	以攤銷成本法計量的金融負債：			
- accounts payable	- 應付賬項	5,919	-	5,919
- accruals and other payables	- 應計費用及其他應付賬款	163,344	-	163,344
- bank and other borrowings	- 銀行及其他借貸	140,725	-	140,725
- Amount due to key management personnel	- 應付主要管理人員款項	14,886	-	14,886
- unlisted bond	- 非上市債券	194,699	-	194,699
		519,573	-	519,573
At 30 June 2024	於二零二四年六月三十日	At amortised cost 按攤銷成本列賬 HK\$'000 港幣千元	At FVTPL 按公平值入賬損益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial liabilities as per consolidated statement of financial position:	按綜合財務狀況表所示之金融負債：			
Financial liabilities at amortised cost:	以攤銷成本法計量的金融負債：			
- accounts payable	- 應付賬項	2,485	-	2,485
- accruals and other payables	- 應計費用及其他應付賬款	33,383	-	33,383
- amount due to a former subsidiary	- 應收一前附屬公司款項	54,591	-	54,591
- amount due to a joint venture	- 應付一家合營企業款項	11,456	-	11,456
- amount due to a shareholder	- 應付一位股東款項	37,324	-	37,324
- amounts due to key management personnel	- 應付主要管理人員款項	19,551	-	19,551
- bank and other borrowings	- 銀行及其他借貸	7,690	-	7,690
Financial liabilities at fair value through profit or loss:	按公平值入賬損益之金融負債：			
- derivative financial liabilities at FVTPL	- 按公平值入賬損益之金融負債	-	252,767	252,767
		166,480	252,767	419,247

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

23. FINANCIAL ASSETS AT FVTPL/DERIVATIVE FINANCIAL LIABILITIES AT FVTPL

Financial assets at FVTPL including the following:

Unlisted fund investment 非上市基金投資

Financial assets at FVTPL are denominated in US\$.

Derivative financial liabilities at FVTPL including the following:

Liabilities from financial guarantee at FVTPL arising from bank and other borrowings (note 33)

Derivative financial liabilities at FVTPL arising from convertible bonds (note 34)

銀行及其他借款產生之按公平值入賬損益之財務擔保負債 (附註33)

可換股債券之按公平值入賬損益之衍生金融負債 (附註34)

23. 按公平值入賬損益之金融資產／按公平值入賬損益之衍生金融負債

按公平值入賬損益之金融資產包括下列各項：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
49	48

按公平值入賬損益之金融資產以美元計值。

按公平值入賬損益之衍生金融負債包括以下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
—	83,990
—	168,777
—	252,767

24. EQUITY INVESTMENT AT FVTPL

Unlisted equity securities (Note)

Note: The unlisted equity securities are 5.09% equity investment in Hunan Pu Qin Lao Ling Development Co., Ltd. ("湖南普親老齡產業發展有限公司" or "Hunan Pu Qin"), a company established in the PRC and engaged in provision of elderly care services. The Group classified its investment in Hunan Pu Qin at FVTPL under current assets, as the investment is held for short-term purposes. No dividends were received on this investment during the year (2024: nil). In the opinion of the Company's directors, the carrying amounts of the investment in Hunan Pu Qin at 30 June 2025 and 30 June 2024 approximated its fair values at those dates, please refer to the details of fair value measurements in Note 3.3(c).

24. 按公平值計入損益的股權投資

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
—	—

附註：該非上市股權證券為湖南普親老齡產業發展有限公司（「湖南普親老齡產業發展有限公司」或「湖南普親」）5.09%的股權投資，該公司是一家在中國內地成立的公司，從事提供養老服務。由於該投資為短期目的而持有，本集團將其於湖南普親的投資分類為以公允價值計入損益的流動資產。年內，此項投資未收到任何股息（二零二四年：無）。本公司董事認為，湖南普親的投資於二零二五年六月三十日及二零二四年六月三十日的賬面值與其於該等日期的公允價值相若，該投資對本集團而言並不重大，請參閱附註3.3(c)公平值計量之詳情。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

25. INVENTORIES

25. 存貨

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Raw materials	原材料	17,169	9,427
Work in progress	在製品	68	1,840
Finished goods	製成品	16,959	15,865
		34,196	27,132

26. ACCOUNTS RECEIVABLE

26. 應收賬項

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Lease receivables	應收租賃款項	–	924
Trade receivables – goods and services	應收貿易賬款 – 貨品及服務	19,797	16,761
		19,797	17,685
Less: Loss allowance	減：虧損撥備	(3,480)	(12,649)
		16,317	5,036

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

26. ACCOUNTS RECEIVABLE (CONTINUED)

Lease income from lottery terminals and systems is billed on a monthly basis and is due 15 to 30 days after month-end. Revenue from sales of goods is billed upon the delivery of products and with credit periods ranging from 30 to 180 days. Revenue from provision of technical and maintenance services is billed on a half-yearly or yearly basis and is due 30 days after the invoice date. The ageing analysis of the accounts receivable net of loss allowance at the end of the reporting period, based on invoice date, is as follows:

Less than three months	少於三個月
Over three months but less than one year	超過三個月但少於一年

Details of impairment assessment of trade receivables and lease receivables are set out in Note 3.1(b).

The carrying amounts of the Group's accounts receivable are denominated in RMB.

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Deposits and other receivables	按金及其他應收賬款
Prepayments	預付款項

26. 應收賬項(續)

彩票終端設備及系統之租賃收入乃按月收費，於月結日後15至30日到期。銷售貨物之收入於付運產品時入賬，信貸期介乎30至180日不等。提供技術及維修服務之收入每半年或每年入賬，於發票日期後三十日到期。根據發票日，於報告期末應收賬項(扣除虧損撥備)之賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
15,167	3,176
1,150	1,860
16,317	5,036

應收貿易賬款及應收租賃款項之減值評估詳情載於附註3.1(b)。

本集團之應收賬項的賬面值以人民幣計值。

27. 預付款項、按金及其他應收賬款

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
4,660	13,055
8,859	6,782
13,519	19,837

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

28. CASH AND BANK BALANCES/RESTRICTED BANK DEPOSITS

As at 30 June 2025 and 2024, the restricted bank deposits represents a guarantee deposit for projects of sales of lottery terminals required to be placed in a designated bank account. The amount will be released upon the completion of the projects.

At 30 June 2025, the Group had cash and bank balances and restricted bank deposits of approximately HK\$59,176,000 and HK\$19,385,000 (2024: HK\$27,671,000 and HK\$20,380,000), respectively which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy financial institutions with no recent history of default.

29. ACCOUNTS PAYABLE

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

Less than three months	少於三個月
Over three months but less than one year	超過三個月但少於一年
Over one year	超過一年

The carrying amounts of the Group's accounts payable are denominated in RMB.

28. 現金及銀行結餘／受限制的銀行存款

於二零二五年六月三十日及二零二四年六月三十日，受限制的銀行存款為銷售彩票終端項目的保證金存款，並需存入指定銀行賬戶。金額將在項目完成後釋放。

於二零二五年六月三十日，本集團持有現金及銀行結餘及受限制的銀行存款分別約港幣59,176,000元及港幣19,385,000元（二零二四年：港幣27,671,000元及港幣20,380,000元），其以人民幣計值。從中國匯出該等資金須遵守中國政府實施之外匯管制規定。

銀行結餘乃存於信譽良好且近期並無拖欠記錄之財務機構。

29. 應付賬項

根據發票日，於報告期末應付賬項之賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
4,567	971
–	247
1,352	1,267
5,919	2,485

本集團應付賬項之賬面值以人民幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

30. ACCRUALS AND OTHER PAYABLES

30. 應計費用及其他應付款

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Other payables	其他應付賬款	13,528	16,706
Amounts due to staff	應付應員工款項	42,808	16,677
Other loan payables (Note)	其他應付貸款(附註)	46,371	—
Accrued interest on	應計利息		
— bank and other borrowings	— 銀行及其他借貸	47,012	—
— other loans (Note)	— 其他貸款(附註)	13,625	—
Accrued charges	應計費用	21,169	38,080
		184,513	71,463

Note: For the year ended 30 June 2025, a scheme arrangement was made between an independent third party, Ms. Lau Ting, a shareholder, and Ms. Chan Tan Na, Donna, a former executive director of the Group. Under this arrangement, the amounts due to the shareholder and amounts due to key management were transferred to other loan payable to the independent third party.

The other loan payables is secured by the share charged on the Champ Mark Investments Limited, the subsidiary of the Group and with the corporate guarantee of the Group.

附註：截至二零二五年六月三十日止年度，獨立第三方、股東劉婷女士及本集團前執行董事陳丹娜女士之間作出計畫安排。根據該安排，應付股東款項及應付關鍵管理人員款項已轉至應付獨立第三方的其他貸款。

其他應付貸款以本集團附屬公司冠標投資有限公司的股份作為抵押，並由本集團提供公司擔保。

31. AMOUNT DUE TO A SHAREHOLDER

At 30 June 2024, the amount due to a shareholder of approximately HK\$37,324,000 bears interest at 8% per annum, and is unsecured and repayable within one year.

31. 應付一位股東款項

於二零二四年六月三十日，應付股東款項約港幣37,324,000元按年利率8%計息、及為無抵押且須於一年內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

32. AMOUNTS DUE TO KEY MANAGEMENT PERSONNEL

32. 應付主要管理人員款項

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Amount due to Ms. Chan Tan Na, Donna, a former executive director of the Group	應付本集團前執行董事陳丹娜女士款項	-	7,715
Amount due to Mr. Wu Jingwei, a former executive director of the Group	應付本集團前執行董事吳京偉先生款項	6,485	5,000
Amount due to Ms. Zhu Xinxin, an executive director of the Company	應付本公司執行董事朱欣欣女士款項	8,401	6,836
		14,886	19,551

The amounts due to key management personnel bear interest at a range of 8% to 10% per annum (2024: 8% to 10% per annum), are unsecured and repayable within one year or on demand.

應付主要管理人員款項按年利率介乎8%至10%（二零二四年：年利率8%至10%）計息、為無抵押，以及須於一年內或按要求償還。

Note: Ms. Chan Tan Na, Donna, and Mr. Wu Jingwei resigned as an executive director of the Company with effect from 13 October 2023 and 14 May 2024 respectively.

附註：陳丹娜女士及吳京偉先生已分別自二零二三年十月十三日及二零二四年五月十四日起辭任本公司執行董事。

33. BANK AND OTHER BORROWINGS

33. 銀行及其他借貸

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Secured bank loans	已抵押銀行貸款	69,440	7,690
Secured loan from a finance company	金融公司有抵押貸款	71,285	-
		140,725	7,690

The carrying amounts of the Group's bank and other borrowings are denominated in HK\$, amounting to approximately HK\$131,973,000 (2024: HK\$Nil), and in RMB, amounting to approximately HK\$8,752,000 (2024: HK\$7,690,000), respectively.

本集團銀行及其他借款的帳面價值分別以港元計值，約港幣131,973,000元（二零二四年：港幣零元）；以人民幣計值，約港幣8,752,000元（二零二四年：港幣7,690,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

33. BANK AND OTHER BORROWINGS (CONTINUED)

At 30 June 2025, the Group's bank and other borrowings were due for repayment as follows:

Bank loans that are repayable on demand due to breach of loan covenants ("Defaulted bank loans")	由於違反貸款契約而需按還款之銀行貸款(「違約銀行貸款」)
Bank loans due for repayment within one year	須於一年內償還之銀行貸款
Loan from a finance company that are repayable on demand due to breach of loan covenants	由於違反貸款契約而需按還款之金融公司貸款

At 30 June 2025, the bank borrowings carry interest at range from 2.6% to 10.6% (2024: 3.6%) per annum.

At 30 June 2025, the Group's bank and other borrowings were secured by: (i) the Group's owned property with an aggregate carrying amount of approximately HK\$2,662,000 (2024: 2,615,000) and (ii) a personal guarantee provided by a director of the Company.

During the year ended 30 June 2024, the Group failed to meet the repayment terms for the secured bank loan of HK\$162,000,000, leading to a default on its obligations. Subsequently, the bank initiated legal action by issuing a writ of summons in court, seeking payment for all outstanding amounts owed and the surrender of the Property.

In May 2024, the court ruled in favor of the bank, upholding the claim and ordering the Group to settle all outstanding debts to the bank and surrender the Property. The bank loan was thus considered settled and derecognised for the year ended 30 June 2024.

33. 銀行及其他借貸(續)

於二零二五年六月三十日，本集團之銀行及其他借貸到期償還如下：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
60,688	—
8,752	7,690
71,285	—
140,725	7,690

於二零二五年六月三十日，銀行借貸按年利率介乎2.6%至10.6%之間(二零二四年：3.6%)計息。

於二零二五年六月三十日，本集團的銀行及其他借款以：(i)本集團賬面總額約港幣2,662,000元(二零二四年：2,615,000)的自用物業及(ii)由本公司董事提供的個人擔保作為抵押。

截至二零二四年六月三十日止年度，本集團未能滿足有抵押銀行貸款港幣162,000,000元的償還條款，導致其債務違約。隨後，銀行向法院發出傳票，提起法律訴訟，要求支付所有欠款並交出財產。

於二零二四年五月，法院作出有利於債權人的裁決，維持債權人的主張，並命令集團償還債權人的所有未償債務並交出該房產。因此，截至二零二四年六月三十日止年度，銀行貸款被視為已結算並終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

33. BANK AND OTHER BORROWINGS (CONTINUED)

The default of the aforementioned bank loan has triggered a cross default clause on the secured loan from a finance company borrowed by Goldwide Limited ("Goldwide"), a subsidiary of the Company, which was considered disposed of during the year ended 30 June 2024 as detailed in note 42. This loan was secured by (i) a second mortgage over the Property and (ii) a corporate guarantee from the Company. The Group has not repaid the outstanding principal and interest when it became due for repayment.

Consequently, since the default of the secured bank loan and the loan from the finance company, the Group has recorded a liability due to the aforesaid corporate guarantee, the derivative financial liabilities at FVTPL of approximately HK\$31,688,000 and subsequently remeasured at fair value of HK\$83,990,000 at the end of the reporting period. The fair value represents the difference between the net asset of Goldwide (including the fair value of the Property and aggregated outstanding amount of the bank loan with accrued interest) and the amount of the loan from the finance company as at 30 June 2024.

On 20 December 2024, the Property was sold. The proceeds from this sale were applied towards the repayment of the outstanding principal amount of the Defaulted bank loans, which is HK\$162,000,000.

After the application of the sale proceeds, outstanding balances remained on both the Defaulted bank loans and a loan from a finance company, which had not yet been fully repaid. Accordingly, these outstanding amounts were reclassified from derivative financial liabilities at FVTPL to bank and other borrowings as of the date the Property was sold.

As at 30 June 2025, the outstanding principal amounts of the defaulted bank loans and the loan from a finance company were approximately HK\$60,688,000 and HK\$71,285,000, respectively. The accrued interest on these loans was approximately HK\$24,401,000 and HK\$22,611,000 respectively, and as detailed in Note 30.

33. 銀行及其他借貸(續)

上述銀行貸款的違約已觸發本公司附屬公司豫威有限公司(「豫威」)向一家金融公司借入的擔保貸款產生交叉違約條款，該貸款已於截至二零二四年六月三十日止年度被視為已處置詳情請參閱註42。該貸款由(i)該物業的第二抵押及(ii)本公司的公司擔保作為擔保。本集團於到期日未償還本金及利息。

因此，自擔保銀行貸款和金融公司的貸款違約後，本集團已在公平價值變動計入損益中記錄了因上述之公司擔保而產生的負債，以公平價值變動計入損益的衍生金融負債約為港幣31,688,000元，其後於報告期末以公平值重新計量為港幣83,990,000元。公平價值於二零二四年六月三十日，豫威的淨資產為(包括物業的公平價值和銀行貸款的累積未償還金額及應計利息)與金融公司貸款金額之間的差額。

二零二四年十二月二十日，該物業已被出售，出售所得款項用於償還拖欠銀行貸款的未償還本金，即港幣162,000,000元。

在運用銷售收益後，拖欠的銀行貸款和財務公司貸款仍有未償還餘額，尚未完全償還。因此，自該物業出售之日起，這些未償還金額從以公平值計入損益的衍生性金融負債重新分類為銀行借款和其他借款。

於二零二五年六月三十日，違約銀行貸款及來自財務公司的貸款的未償還本金分別約為港幣60,688,000元及港幣71,285,000元，該等貸款的應計利息分別約為港幣24,401,000元及港幣22,611,000元，詳情載於附註30。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS

34. 非上市債券

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Liability component:	負債部分：		
New Option 1 Bonds	新選擇權1債券	194,699	—
Derivatives component:	衍生工具部分：		
New Option 1 Bonds	新選擇權1債券	—	—
		194,699	—

On 7 April 2017, the Company issued 7.5% convertible bonds due 2019 in the aggregate principal amount of HK\$175,950,000 (the "New Option 1 Bonds").

The New Option 1 Bonds entitle the holders to convert them into ordinary shares of the Company at any time on or after 18 May 2017 up to the close of business on the 7th day prior to 7 April 2019. The terms and conditions of the New Option 1 Bonds contain a cash settlement option pursuant to which the Company has the option to pay to the relevant holder of the New Option 1 Bonds an amount of cash as determined under the terms and conditions of the New Option 1 Bonds in order to satisfy such conversion right in whole or in part.

The New Option 1 Bonds conversion price was reset on a one-time basis on 7 November 2017 from the initial conversion price at HK\$0.288 to HK\$0.24. Pursuant to the terms and conditions of New Option 1 Bonds, the conversion price will be subject to adjustment upon the occurrence of the specified events. The New Option 1 Bonds conversion price was adjusted to HK\$0.23 with effect from 26 April 2018 following the placing of new shares.

If the New Option 1 Bonds have not been converted or redeemed, they will be redeemed on Maturity Date at principal amount together with any accrued but unpaid interest. Interest of 7.5% will be payable quarterly in arrears.

於二零一七年四月七日，本公司發行本金總額港幣175,950,000元於二零一九年到期之7.5%可換股債券（「新選擇權1債券」）。

新選擇權1債券賦予其持有人權利，可於二零一七年五月十八日或之後至二零一九年四月七日（「到期日」）前第七日之營業時間結束止期間，隨時將新選擇權1債券兌換為本公司普通股。新選擇權1債券之條款及條件載有現金結算選擇權，據此本公司可選擇向新選擇權1債券的相關持有人支付根據新選擇權1債券條款及條件所釐定的現金金額，以履行全部或部分該兌換權。

新選擇權1債券之換股價於二零一七年十一月七日一次性由初次換股價港幣0.288元重設為港幣0.24元。根據新選擇權1債券之條款及條件，換股價在出現特定事項後將可予調整。配售新股份後，新選擇權1債券之換股價自二零一八年四月二十六日起調整至港幣0.23元。

倘新選擇權1債券並無獲兌換或贖回，則將按本金額加任何應計但尚未支付利息於到期日贖回。7.5%的利息將按季支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

The Company, at the option of the holders of New Option 1 Bonds, redeemed some of New Option 1 Bonds on 7 April 2018, at the principal amount of HK\$1,150,000 together with interest accrued.

On 28 March 2019, the Company and the holders of New Option 1 Bonds entered into the supplemental trust deed to extend the maturity date from 7 April 2019 to 7 November 2019 and amend the conversion price from HK\$0.23 to HK\$0.20 with effect from 29 March 2019. Pursuant to the supplemental trust deed dated 28 March 2019, the interest for the extended period from 7 April 2019 to 7 November 2019 was charged at 8.5% per annum and payable in arrear on 7 November 2019.

On 14 June 2019, the New Option 1 Bonds conversion price was adjusted to HK\$2 after the Share Consolidation.

On 4 November 2019, the Company and the holders of New Option 1 Bonds entered into the second supplemental trust deed to further extend the maturity date from 7 November 2019 to 7 November 2020. The Company will redeem the New Option 1 Bonds in an amount equal to 50% of the principal amount outstanding on 7 May 2020 and in an amount equal to 50% of the principal amount outstanding on 7 November 2020. The interest for the extended period from 8 November 2019 to 7 November 2020 will be charged at 8.5% per annum and payable in arrear on 7 November 2020. Pursuant to the second supplemental trust deed dated 4 November 2019, at any time the Company may, having given not less than 30 no more than 60 days' notice to the holders of New Option 1 Bonds, redeem the New Option 1 Bonds in whole at their principal amount together with any interest accrued but unpaid to the date fixed for redemption.

34. 非上市債券(續)

本公司按新選擇權1債券持有人之選擇以本金額港幣1,150,000元加應計利息於二零一八年四月七日贖回部分新選擇權1債券。

於二零一九年三月二十八日，本公司與新選擇權1債券之持有人訂立補充信託契據，就此，到期日由二零一九年四月七日改為二零一九年十一月七日，並將換股價由港幣0.23元修改為港幣0.20元，由二零一九年三月二十九日起生效。根據日期為二零一九年三月二十八日的補充信託契據，延長期(二零一九年四月七日至二零一九年十一月七日)內之利息按每年8.5%支銷，並於二零一九年十一月七日期到期支付。

於二零一九年六月十四日，新選擇權1債券的換股價於股份合併後調整為港幣2元。

於二零一九年十一月四日，本公司與新選擇權1債券的持有人訂立第二份補充信託契據，以將到期日由二零一九年十一月七日進一步延長至二零二零年十一月七日。本公司將以等於二零二零年五月七日未償還本金額50%的金額及以等於二零二零年十一月七日未償還本金額50%的金額贖回新選擇權1債券。延長期(二零一九年十一月八日至二零二零年十一月七日)內之利息按每年8.5%支銷，並須於二零二零年十一月七日期到期支付。根據日期為二零一九年十一月四日的第二份補充信託契據，本公司可在向新選擇權1債券持有人發出不少於30天但不超過60天的通知的情況下，隨時按其本金額加截至指定贖回日期的任何應計但尚未支付利息贖回全部或部分新選擇權1債券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

On 28 April 2020, the Company and the holders of New Option 1 Bonds entered into the third supplemental trust deed to further extend the maturity date from 7 November 2020 to 7 November 2021. On 7 November 2020, the Company redeemed part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 pursuant to the third supplemental trust deed. Under the terms of the third supplemental trust deed, part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 will be payable on 7 May 2021 and the remaining outstanding principal amount of HK\$122,360,000 will be payable on the New Option 1 Bonds maturity date on 7 November 2021. The interest for the extended period from 8 November 2020 to 7 November 2021 will be charged at 8.5% per annum and payable in arrear on 7 November 2021.

On 3 May 2021, the Company and the holders of New Option 1 Bonds entered into the fourth supplemental trust deed to further extend the maturity date from 7 November 2021 to 7 November 2022. On 31 July 2021, the Company redeemed part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 pursuant to the fourth supplemental trust deed. Under the terms of the fourth supplemental trust deed, part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 will be payable on 7 November 2021 and 7 May 2022, and the remaining outstanding principal amount of HK\$69,920,000 will be payable on the New Option 1 Bonds' maturity date on 7 November 2022. The interest for the extended period from 8 November 2021 to 7 November 2022 will be charged at 8.5% per annum and payable in arrears on 7 November 2022.

On 10 June 2021, the New Option 1 Bonds conversion price was adjusted to HK\$1.69 after the completion of the Company's rights issue.

On 3 November 2021, the Company and the holders of New Option 1 Bonds entered into the fifth supplemental trust deed to change the repayment instalments that part of the New Option 1 Bonds in the principal amounts of HK\$8,740,000 and HK\$17,480,000 will be payable on 7 January 2022 and 7 May 2022 respectively, and the remaining outstanding principal amount of HK\$96,140,000 will be payable on the New Option 1 Bonds' maturity date on 7 November 2022.

34. 非上市債券(續)

於二零二零年四月二十八日，本公司與新選擇權1債券持有人訂立第三份補充信託契據，進一步將到期日自二零二零年十一月七日延長至二零二一年十一月七日。於二零二零年十一月七日，本公司根據第三份補充信託契據贖回本金為港幣26,220,000元的部分新選擇權1債券。根據第三份補充信託契據的條款，本金額為港幣26,220,000元的部分新選擇權1債券將於二零二一年五月七日支付，且剩餘未償還本金額港幣122,360,000元將於新選擇權1債券之到期日二零二一年十一月七日支付。自二零二零年十一月八日至二零二一年十一月七日延長期間的利息將按每年8.5%之利率計算，及於二零二一年十一月七日支付。

於二零二一年五月三日，本公司與新選擇權1債券之持有人訂立第四份補充信託契據，將到期日由二零二一年十一月七日進一步延期至二零二二年十一月七日。於二零二一年七月三十一日，本公司根據第四份補充信託契據贖回本金額為港幣26,220,000元之部分新選擇權1債券。根據第四份補充信託契據之條款，本金額為港幣26,220,000元之部分新選擇權1債券將於二零二一年十一月七日及二零二二年五月七日支付，而餘下尚未償還本金額港幣69,920,000元將於二零二二年十一月七日新選擇權1債券到期日支付。於二零二一年十一月八日至二零二二年十一月七日之延長期間的利息將按年息8.5%收取，並於二零二二年十一月七日支付欠款。

於二零二一年六月十日，新選擇權1債券之換股價於完成本公司之供股後調整為港幣1.69元。

於二零二一年十一月三日，本公司與新選擇權1債券之持有人訂立第五份補充信託契據以更改分期還款，本金額為港幣8,740,000元及港幣17,480,000元之部分新選擇權1債券將分別於二零二二年一月七日及二零二二年五月七日支付，而餘下尚未償還本金額港幣96,140,000元將於二零二二年十一月七日新選擇權1債券到期日支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

On 5 May 2022, the Company reached an agreement with the holders of New Option 1 Bonds to further extend the maturity date from 7 November 2022 to 7 November 2023. 100% of New Option 1 Bonds was repayable in one lump sum on 7 November 2023 and bears interest at 7.0% per annum with effect from 5 May 2022. A share charge over all of the issued shares in the share capital of the Goldwide, a wholly-owned subsidiary of the Company and the registered owner of the Property, was provided as security by the Company in favour of the holders.

On 20 January 2023, an adjustment was made to the conversion price as a result of the Share Consolidation. The conversion price was adjusted to HK\$33.80 per share and the maximum number of shares that will be issued upon conversion of all the outstanding New Option 1 Bonds at the adjusted conversion price is 4,561,005 shares.

The New Option 1 Bonds contained two components, a liability component and derivatives (including conversion option) component before the maturity date. As at 30 June 2023, the effective interest rate of the liability component was 6.94% per annum. The derivatives component was measured at fair value with changes in fair value recognised in profit or loss. A binomial Model was used for valuation of the derivatives component.

As of 10 November 2023, the Group has not fulfilled the payment obligations for the principal amount and the last instalment of interest on the New Option 1 Bonds. On 20 December 2023, the holders of New Option 1 Bonds informed the Group that Joint and Several Receivers and Managers were appointed on 18 December 2023, over all shares of Goldwide pursuant to the share charge provided. Subsequently, they exercised their rights under the share charge to appoint new directors to deal with all affairs of Goldwide.

Consequently, the Group lost control over Goldwide, resulting in the reclassification of the convertible bonds as derivative financial liabilities at FVTPL upon the deconsolidation of Goldwide. The fair value represents the difference between the fair value of the shares of Goldwide pledged and the amount due on the convertible bonds.

34. 非上市債券(續)

於二零二二年五月五日，本公司與新選擇權1債券之持有人達成協議，將到期日由二零二二年十一月七日進一步延期至二零二三年十一月七日。所有新選擇權1債券應於二零二三年十一月七日一次性償還，並自二零二二年五月五日起按年息7.0%計息。本公司全資附屬及一間位於香港的物業的登記擁有人豫威的股本中所有已發行股份將由本公司以持有人為受益人提供作為擔保。

於二零二三年一月二十日，新選擇權1債券之換股價因股份合併進行了調整。換股價調整為每股份港幣33.80元，而所有尚未轉換之新選擇權1債券而發行的最高股份數目，於調整換股價後為4,561,005股股份。

新選擇權1債券包括兩個部分，在到期日前分別為負債部分及衍生工具(包括兌換選擇權)部分。截至二零二三年六月三十日，負債部分的實際年利率為6.94%。衍生工具部分按公平值計量，公平值變動於損益確認。衍生工具部分採用二項式模型而估值。

截至二零二三年十一月十日，本集團尚未履行新選擇權1債券之本金及最後一期利息的支付義務。二零二三年十二月二十日，新選擇權1債券的託管人通知本集團，根據豫威全部股份的股份押記，於二零二三年十二月十八日任命了聯合及個別接管人和管理人。隨後，他們根據股份押記行使權利，任命新董事處理豫威的所有事務。

因此，本集團失去了對豫威的控制權，導致終止綜合入賬豫威後，可轉股債券重新分類為按公平價入賬損益計量之衍生金融負債。公平值是指已被抵押的豫威股份與可換股債券金額之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

On 11 November 2024, the Group and the trustee of the New Option 1 Bonds, the independent investor entered into an agreement to transfer the title and ownership of the New Option 1 Bonds from the holders of the New Option 1 Bonds to the independent investor. Following the execution of this agreement, the winding-up petition that had been filed against the Company by the trustee of the New Option 1 Bonds at the Hong Kong High Court on 5 July 2024 was withdrawn on 13 November 2024. Concurrently, all shares and control of Goldwide were returned to the Group upon execution of the agreement. Resulting in the reconsolidation of Goldwide into the Group as of 11 November 2024, with further details regarding the reconsolidation during the financial year ended 30 June 2025 are disclosed in Note 42(b). In addition, upon entering into the agreement, the New Option 1 Bonds were reclassified from derivative financial liabilities measured at FVTPL to unlisted bonds.

On 13 June 2025, the Company has proposed to the holders of the New Option 1 Bonds (the "Bondholders") to approve the extraordinary resolution (the "Extraordinary Resolution") be passed by the Bondholders by way of electronic consent communicated through Euroclear Bank SA/NV and Clearstream Banking S.A. under and in accordance with the Trust Deed by way of electronic consent (the "Electronic Consent"). Pursuant to the Trust Deed, the holders of not less than 90% in principal amount of the New Option 1 Bonds outstanding are entitled to pass an Extraordinary Resolution by the Electronic Consent. The Company proposed the exchange of the entire aggregate principal amount of the New Option 1 Bonds currently outstanding and the interest accrued thereon for new unlisted bonds (the "New Bonds"), and is requesting the Bondholders to consider and, if thought fit, approve and pass the Extraordinary Resolution to approve and accept the exchange of the New Bonds on dollar to dollar basis (the "Exchange Proposal").

34. 非上市債券(續)

於二零二四年十一月十一日，本集團與新選擇權1債券的受託人及一名獨立投資者簽訂了一項達成協議，將新選擇權1債券的所有權從新選擇權1債券持有人轉讓給投資者。於簽署該協議後，新選擇權1債券的受託人於二零二四年七月五日向香港高等法院針對本公司提出的清盤呈請已於二零二四年十一月十三日撤回。同時，於簽署該協議後，豫威的所有股份及控制權均已歸還本集團。導致豫威自二零二四年十一月十一日起重新併入本集團，有關截至二零二五年六月三十日止年度重新併入的進一步詳情於附註42(b)披露。此外，於訂立該協議後，新選擇權1債券從以公平值計入損益的衍生性金融負債重新分類為非上市債券。

於二零二五年六月十三日，本公司已向新選擇權1債券持有人(「債券持有人」)提呈核准一項特別決議案(「特別決議案」)，該決議案將由債券持有人依據信託契約，透過Euroclear Bank SA/NV及Clearstream Banking S.A.以電子同意書(「電子同意書」)形式通過。根據信託契約，持有不少於90%未償還新選擇權1債券本金的持有人有權以電子同意書形式通過特別決議案。本公司建議將目前未償還的新選擇權1債券的全部本金總額及其應計利息兌換為新的非上市債券(「新債券」)，並請求債券持有人考慮並在認為合適時批准並通過特別決議，以批准和接受按美元兌換新債券(「兌換建議」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

Upon the Extraordinary Resolution to be passed, the unlisted Bonds will be issued in registered form, in denominations of HK\$1,000,000 and integral multiples of HK\$1,000 thereafter (each an "Authorised Denomination"). The bonds carry an interest rate of 7% per annum on the outstanding principal amount thereof, with interest accruing daily on a 365-day basis and payable annually in arrears and default interest rate at 2% per annum above the rate aforesaid. The maturity date of the New Bonds is 10 July 2025. These bonds represent direct, unsubordinated, unsecured, and unconditional obligations of the Company, ranking pari passu and without any preference or priority among themselves. Except as otherwise required by applicable law and subject to the negative pledge provisions relating to the creation or existence of security interests, the Company's payment obligations under the New Bonds will at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the New Bonds.

As disclosed in the announcement of the Company dated 30 May 2025, the Company intends to pursue a debt restructuring involving a scheme of arrangement to be entered into between the Company and the creditors. Given that the New Option 1 Bonds is governed by English law and the New Bonds will be governed by Hong Kong law, the Company considers that the Exchange Proposal, if materialized, will be able to save time and costs of the Company in implementing the proposed scheme of arrangement.

34. 非上市債券(續)

經特別決議案通過後，非上市債券將以記名形式發行，面額分別為1,000,000港元及其後1,000港元的整數倍(各為「法定面額」)。債券的年利率為未償還本金的7%，利息以365天每日累計，並每年支付一次，違約利率為利率上淨2%。新債券的到期日為二零二五年七月十日。該等債券代表本公司的直接、非次級、無抵押及無條件債務，彼此之間享有同等地位，且並無任何優先權或優先順序。除適用法律另有規定及受有關設立或存在擔保權益的負面質押條文規限外，本公司於新債券項下的付款義務將始終與其他所有其他現有及未來無抵押及非次級債務至少享有同等地位。本公司不會申請將新債券上市。

誠如本公司日期為二零二五年五月三十日的公告所揭露，本公司擬進行債務重組，涉及本公司與債權人訂立的債務重整計畫。鑑於新選擇權一債券受英國法律管轄，而新債券將受香港法律管轄，本公司認為，交換建議(如得以落實)將可節省本公司實施建議債務重整計畫的時間及成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

34. UNLISTED BONDS (CONTINUED)

The movement of liability component and derivatives component of the New Option 1 Bonds for the current year and prior period is set out below:

At 1 July 2023	於二零二三年七月一日
Interest charge	利息開支
Reclassified as derivative financial liability at FVTPL	重新分類為按公平值入賬計量之衍生金融負債
At 30 June 2024	於二零二四年六月三十日
Reclassified from derivative financial liabilities at FVTPL	按公平值計入損益之衍生金融負債重分類
Interest charge	利息開支
At 30 June 2025	於二零二五年六月三十日

34. 非上市債券(續)

新選擇權1債券負債部分及衍生工具部分於本年度及以往期的變動載列如下：

Liability component 負債部分 HK\$'000 港幣千元	Derivatives component 衍生工具部分 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
155,754	–	155,754
5,458	–	5,458
(161,212)	–	(161,212)
–	–	–
176,442	–	176,442
18,257	–	18,257
194,699	–	194,699

35. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

35. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延所得稅資產及負債已抵銷。以下為就財務申報目的而言的遞延所得稅結餘分析：

At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
–	–
(22,793)	(23,014)
(22,793)	(23,014)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

35. DEFERRED TAX (CONTINUED)

The movement in deferred tax assets and liabilities during the year is as follows:

35. 遞延稅項(續)

遞延稅項資產及負債於年內之變動如下：

		Intangible assets acquired in business combination 業務合併中收購之無形資產 HK\$'000 港幣千元	Convertible bonds 可換股債券 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Withholding tax on dividend income 股息收入之預扣稅 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日	2,992	5,466	6,921	1,352	27,039	(6,907)	36,863
Credited to profit or loss	在損益計入	(719)	(5,466)	(141)	-	-	-	(6,326)
Charge to equity	變更為權益	-	-	62	-	-	-	62
Exchange difference	匯兌差額	(23)	-	(89)	-	-	-	(112)
Derecognition of the Property	終止確認一物業	-	-	(6,121)	(1,352)	-	-	(7,473)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	2,250	-	632	-	27,039	(6,907)	23,014
Credited to profit or loss	計入損益貸方	(359)	-	(163)	-	-	-	(522)
Charge to equity	記入權益	-	-	225	-	-	-	225
Exchange difference	匯兌差額	68	-	8	-	-	-	76
At 30 June 2025	於二零二四年六月三十日	1,959	-	702	-	27,039	(6,907)	22,793

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30 June 2025, the Group did not recognise deferred income tax asset in respect of tax losses amounting to approximately HK\$534,774,000 (2024: HK\$900,782,000) that can be carried forward to offset against future taxable profits. Tax losses amounting to approximately HK\$124,527,000 (2024: HK\$475,069,000) will expire from 2025 to 2029 (2024: 2024 to 2028).

本公司會就結轉之稅務虧損確認遞延稅項資產，惟以未來有可能取得應課稅溢利令有關稅項福利得以變現之情況為限。於二零二五年六月三十日，本集團並無就可予結轉以抵銷未來應課稅溢利之稅務虧損約港幣534,774,000元(二零二四年：港幣900,782,000元)確認遞延所得稅資產。約港幣124,527,000元(二零二四年：港幣475,069,000元)之稅務虧損將於二零二五年至二零二九年(二零二四年：二零二四年至二零二八年)屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

35. DEFERRED TAX (CONTINUED)

Other tax losses may be carried forward indefinitely.

At 30 June 2025, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of certain PRC subsidiaries amounting to approximately HK\$nil (2024: HK\$Nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅項(續)

其他稅務虧損或可以無限期結轉。

於二零二五年六月三十日，由於本集團可控制回撥暫時差額之時間，且該暫時差額不大可能在可見將來回撥，因此本集團並無就若干中國附屬公司累計溢利應佔之暫時差額約港幣零元(二零二四年：港幣無)於綜合財務報表確認遞延稅項負債。

36. SHARE CAPITAL

36. 股本

		Authorised ordinary shares 法定普通股					
		At 30 June 2025 於二零二五年六月三十日			At 30 June 2024 於二零二四年六月三十日		
		Number of shares 股數	Par value 每股面值 HK\$ 港幣	Share capital 股本 HK\$'000 港幣千元	Number of shares 股數	Par value 每股面值 HK\$ 港幣	Share capital 股本 HK\$'000 港幣千元
At 30 June 2025/30 June 2024	於二零二五年六月三十日/ 二零二四年六月三十日	250,000,000	0.50	125,000	250,000,000	0.50	125,000

		Issued and fully paid ordinary shares 已發行並繳足普通股					
		At 30 June 2025 於二零二五年六月三十日			At 30 June 2024 於二零二四年六月三十日		
		Number of shares 股數	Par value 每股面值 HK\$ 港幣	Share capital 股本 HK\$'000 港幣千元	Number of shares 股數	Par value 每股面值 HK\$ 港幣	Share capital 股本 HK\$'000 港幣千元
At 30 June 2025/30 June 2024	於二零二五年六月三十日/ 二零二四年六月三十日	154,422,109	0.50	77,211	154,422,109	0.50	77,211

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息並於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

37. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 August 2022, an ordinary resolution was passed by the shareholders to adopt a new share option scheme (the "Option Scheme") for the Company.

The purpose of the Option Scheme is to provide incentives to employees (including executive and non-executive directors) and other eligible participants to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are value to the Group.

Under the Option Scheme, the Company may grant options to employees (including executive and non-executive directors) of the Group and other participants to subscribe for shares in the Company. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of issued shares from time to time.

37. 購股權計劃

於二零二二年八月四日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃（「購股權計劃」）。

購股權計劃旨在鼓勵僱員（包括執行及非執行董事）及其他合資格參與者為本集團作出貢獻，及讓本集團得以羅致具才幹之僱員，以及吸納對本集團具價值之資源。

根據購股權計劃，本公司可向本集團僱員（包括執行董事及非執行董事）及其他參與者授出購股權，以認購本公司股份。於購股權計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之現有購股權獲行使時將予發行之股份最高數目，合共不得超過不時已發行股份30%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

37. SHARE OPTION SCHEME (CONTINUED)

The subscription price will be determined by the Board and will not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of the shares. No consideration is required to be payable by the Participant for each grant under the Option Scheme. Share options can be exercised within a period of not exceeding 10 years commencing on the date of grant or such later date as the Board may determine and expiring on the last day of the period.

No option has been granted or exercised under the Option Scheme during the year ended 30 June 2025 and the year ended 30 June 2024.

38. STATUTORY AND OTHER RESERVES

(a) Statutory reserve

Statutory reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group. The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders.

Statutory reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

37. 購股權計劃(續)

認購價由董事局決定，且不得低於下列之最高者：(i)股份在授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii)股份在緊接授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份之面值。根據購股權計劃，承授人毋須就每份獲授購股權支付代價。購股權可在為期不超過十年之期間內行使，有關期間由授出日期或董事局可能釐定之較後日期起計，至上述期間最後一日終止。

於截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度，概無根據購股權計劃授出或行使購股權。

38. 法定及其他儲備

(a) 法定儲備

法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。

法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

38. STATUTORY AND OTHER RESERVES (CONTINUED) (b) Other reserves

38. 法定及其他儲備(續) (b) 其他儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 港幣千元 (Note (ii)) (附註(ii))	Currency translation reserve 貨幣匯兌儲備 HK\$'000 港幣千元 (Note (iii)) (附註(iii))	Revaluation reserve 重估儲備 HK\$'000 港幣千元 (Note (iv)) (附註(iv))	Total 總計 HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日	1,625,182	15,158	(42,657)	(69,070)	222,433	1,751,046
Loss on revaluation of owned properties and related leasehold land	自用物業及相關租賃土地重估虧損	-	-	-	-	(625)	(625)
Release of revaluation reserve upon:	撥回下列之重估儲備：						
- depreciation of owned properties and related leasehold land	- 自用物業及相關租賃土地折舊	-	-	-	-	(3,005)	(3,005)
- derecognition of a property	- 終止確認一物業	-	-	-	-	(216,879)	(216,879)
Currency translation differences	貨幣匯兌差額						
- overseas subsidiaries	- 海外附屬公司	-	-	-	(7,489)	-	(7,489)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	1,625,182	15,158	(42,657)	(76,559)	1,924	1,523,048
Gain on revaluation of owned property	自用物業重估收益	-	-	-	-	675	675
Currency translation differences	貨幣匯兌差額						
- overseas subsidiaries	- 海外附屬公司	-	-	-	1,313	-	1,313
At 30 June 2025	於二零二五年六月三十日	1,625,182	15,158	(42,657)	(75,246)	2,599	1,525,036

Notes:

- (i) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the share capital of a subsidiary acquired through an exchange of shares pursuant to the group reorganisation (the "Reorganisation") on 6 September 2001.
- (ii) Other reserve represents the difference between the increase in the non-controlling interests and the consideration received upon changes in ownership interests in subsidiaries without change of control in prior years.
- (iii) The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) The revaluation reserve represents cumulative gains and losses net of tax arising from revaluation of the corresponding properties that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.

附註：

- (i) 於二零零一年九月六日，資本儲備指本公司所發行普通股面值與根據集團重組（「重組」）以換股方式收購之附屬公司股本兩者間之差額。
- (ii) 其他儲備是少數股東權益的增加與以前年度子公司擁有者權益變動而控制權不變所收到的對價的差額。
- (iii) 貨幣匯兌儲備包含所有由海外營運的財務報表所轉換而產生的外匯差額。
- (iv) 重估儲備是計入其他全面收入的累計物業重估的稅後淨收益或虧損。這些項目將不會於之後期間再分類至損益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

39. CASH FLOW INFORMATION

(a) Cash used in operation

39. 現金流量資料

(a) 經營業務所用之現金

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(72,439)	(280,856)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	853	2,076
Depreciation of right-of-use assets	使用權資產折舊	761	7,283
Amortisation of intangible assets	無形資產攤銷	3,325	3,325
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	14
Loss on derecognition of a property	終止確認物業之虧損	-	88,432
Gain on lease termination	租賃終止之收益	-	(558)
Loss on lease termination	租賃終止之虧損	33	-
Fair value (gain) loss on financial assets at fair value through profit or loss	按公平值入賬損益之金融資產之公平值(收益)虧損	(1)	506
Fair value loss on equity investment at fair value through profit or loss	按公平值計入損益之股權投資之公平值虧損	-	2,698
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損	20,563	-
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	-	54,736
Impairment of non-financial assets	非金融資產減值	-	6,677
Fair value loss on derivative financial liabilities at FVTPL	按公平值入賬損益之一衍生金融負債的公平值虧損	13,040	59,867
Net (reversal of impairment) impairment loss on financial accounts receivable and loans and advances	應收賬項及應收貸款及墊款減值虧損淨額(減值撥回)	(6,354)	4,155
Reversal for provision for allowance for inventory	存貨跌價準備之沖銷	(2,126)	-
Write-off of inventories	存貨註銷	-	6,443
Interest income	利息收入	(428)	(418)
Finance costs	財務成本	31,297	21,372
Operating cash flows before changes in working capital	營運資金變動前之經營現金流	(11,476)	(24,248)
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(4,656)	(17,903)
- Accounts receivable	- 應收賬項	(16,265)	(2,999)
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收賬款	6,524	402
- Accounts payable	- 應付賬項	3,408	(13,099)
- Accruals and other payables	- 應計費用及其他應付賬款	22,655	25,460
- Contract liabilities	- 合約負債	28,959	(4,533)
		40,625	(12,672)
Cash used in operations	經營所用之現金	29,149	(36,920)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

39. CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 現金流量資料(續)

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債乃是現金流量曾或未來現金流量將會於本集團綜合現金流量表分類作融資活動產生之現金流量。

		Bank and other borrowings	Lease liabilities	Amount due to a joint venture	Amount due to a former subsidiary	Amount due to a shareholder	Amounts due to key management personnel	Convertible bonds	Derivative financial liabilities at FVTPL	Total
		銀行及其他借貸 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	應付一家合營企業款項 HK\$'000 港幣千元	應付一前附屬公司款項 HK\$'000 港幣千元	應付一位股東款項 HK\$'000 港幣千元	應付主要管理人員款項 HK\$'000 港幣千元	可換股債券 HK\$'000 港幣千元	按公平值入賬損益之衍生金融負債 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 July 2023	於二零二三年七月一日	241,928	9,765	11,296	-	33,800	17,638	155,754	-	470,181
Financing cash flows	融資現金流量	(10,371)	(4,596)	-	-	(145)	(372)	-	-	(15,484)
Interest expenses	利息開支	9,417	543	-	-	3,669	2,285	5,458	-	21,372
New leases entered	新租賃	-	5,797	-	-	-	-	-	-	5,797
Lease termination	租賃終止	-	(6,177)	-	-	-	-	-	-	(6,177)
Transfer of accrued interest under "Accruals and other payables"	轉撥應計利息至「應計費用及應付賬款」	-	-	-	-	-	-	-	5,112	5,112
Recognition in derivative financial liabilities at FVTPL upon the property under receivership	因被接管一物業而確認為按公平值入賬損益之衍生金融負債	(162,000)	-	-	-	-	-	-	(44,708)	(206,708)
Reclassification of loan due to deconsolidation of a subsidiary	因終止綜合入賬之一附屬公司的借貸重新分類	(71,284)	-	-	-	-	-	-	71,284	-
Reclassification due to deconsolidation of a subsidiary	因終止綜合入賬之一附屬公司的重新分類	-	-	-	54,591	-	-	(161,212)	161,212	54,591
Remeasurement on the fair value of the derivative financial liabilities at FVTPL	按公平值重新計量的按公平值入賬損益之衍生金融負債	-	-	-	-	-	-	-	59,867	59,867
Exchange difference	匯兌差額	-	298	160	-	-	-	-	-	458
At 30 June 2024	於二零二四年六月三十日	7,690	5,630	11,456	54,591	37,324	19,551	-	252,767	389,009

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

39. CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (continued)

39. 現金流量資料(續)

(b) 融資活動所產生負債之對賬(續)

		Bank and other borrowings	Lease liabilities	Amount due to a joint venture	Amount due to a former subsidiary	Amount due to a shareholder	Amounts due to key management personnel	Other loan payables and interest payables	Unlisted bonds	Derivative financial liabilities at FVTPL	Total
		銀行及其他借貸	租賃負債	應付一家合營企業款項	應付一前附屬公司款項	應付一位股東款項	應付主要管理人員款項	其他應付貸款及應付利息	非上市債券	按公平值入賬損益之衍生金融負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2024	於二零二四年七月一日	7,690	5,630	11,456	54,591	37,324	19,551	-	-	252,767	389,009
Financing cash flows	融資現金流量	998	(2,724)	-	-	1,332	1,285	-	-	-	891
Interest expenses	利息開支	6,997	476	-	-	1,313	1,422	2,832	18,257	-	31,297
New leases entered	新租賃	-	3,605	-	-	-	-	-	-	-	3,605
Lease modification	租賃終止	-	33	-	-	-	-	-	-	-	33
Transfer accrued interest under "Accruals and other payables"	轉撥應計利息至「應計費用及應付賬款」	(6,933)	-	(1,633)	-	-	-	-	-	(11,983)	(20,549)
Transfer other loan and accrued interest under "Accruals and other payables"	轉入「應計項目及其他應付款項」下的其他貸款及應計利息	-	-	(9,823)	-	(39,969)	(7,372)	57,164	-	-	-
Remeasurement on the fair value of the derivative financial liabilities at FVTPL	按公平值重新計量的按公平值入賬損益之衍生金融負債	-	-	-	-	-	-	-	-	13,040	13,040
Reclassified from the derivative financial liabilities at FVTPL upon sale of the property under receivership	在出售被接管的財產時從以公平值計入損益的衍生性金融負債中重新分類	131,973	-	-	-	-	-	-	-	(131,973)	-
Reclassified from the derivative financial liabilities at FVTPL upon reconsolidation of a subsidiary	在附屬公司重新合併後以公平值計入損益的衍生性金融負債中重新分類	-	-	-	(54,591)	-	-	-	176,442	(121,851)	-
Exchange difference	匯兌差額	-	5	-	-	-	-	-	-	-	5
At 30 June 2025	於二零二五年六月三十日	140,725	7,025	-	-	-	14,886	59,996	194,699	-	417,331

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

40. MAJOR NON-CASH TRANSACTION

For the year ended 30 June 2025, a scheme arrangement was made between an independent third party, Ms. Lau Ting, a shareholder, and Ms. Chan Tan Na, Donna, a former executive director of the Group. Under this arrangement, the amounts due to the shareholder and amounts due to key management were transferred to other loan payable to the independent third party with the principal amount of approximately HK\$46,371,000 and accrued interest of approximately HK\$13,625,000 respectively. Details of the loan payables are set in note 30.

During the year, the Group entered into new lease agreements for the use of leased property for 2.5 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$3,605,000 and HK\$3,605,000 (2024: HK\$5,797,000 and HK\$5,797,000) respectively.

41. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the "Original Scheme"), which is managed by independently administered funds. The Group's monthly contributions are based on 5% of employees' monthly salaries. The employees are entitled to receive 100% of the Group's contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

40. 主要非現金交易

截至二零二五年六月三十日止年度，獨立第三方、股東劉婷女士與本集團前執行董事陳丹娜女士達成協議安排。根據該安排，應付股東款項及應付主要管理人員款項已轉為應付該獨立第三方之其他貸款，本金約為港幣46,371,000元，累計利息約為港幣13,625,000元。貸款應付賬之詳情載於附註30。

年內，本集團簽訂新租賃協議，租用物業為期2.5年。於租賃開始日，本集團分別確認使用權資產及租賃負債港幣3,605,000元及港幣3,605,000元（二零二四年：港幣5,797,000元及港幣5,797,000元）。

41. 僱員退休福利

本集團安排香港僱員參加由獨立基金管理之定額供款退休計劃（「原有計劃」）。本集團每月之供款按僱員月薪5%計算。僱員於退休或完成滿十年服務後離開本集團，有權收取全數本集團供款及應計利息，而完成滿三至九年服務則可按30%至90%比例收取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

41. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

For the Group's Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a maximum contribution of HK\$1,500 per month per employee.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to the retirement plans at rates ranging from approximately 8% to 19% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group's contributions to the aforementioned schemes and plans were approximately HK\$265,000 (2024: HK\$2,631,000), with no (2024: nil) deduction of forfeited contributions. At 30 June 2025, there was no material forfeited contribution available to reduce the Group's employer contribution payable in future periods (2024: nil).

The Group's contribution payable at 30 June 2025 amounted to approximately HK\$50,000 (2024: HK\$136,000).

41. 僱員退休福利(續)

就二零零零年十二月一日後入職之香港僱員而言，本集團安排有關僱員參與強制性公積金計劃(「強積金計劃」)，強積金計劃乃由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員均須每月作出供款，供款額為僱員入息(定義見強制性公積金條例)5%。供款上限為每名僱員每月港幣1,500元。

根據中國法例及法規，本集團為其中國僱員而向國家資助退休計劃作出供款。本集團按僱員底薪約8%至19%向退休計劃供款，而毋須再承擔實際退休金付款或退休福利之責任，退休僱員所有退休福利責任概由國家資助退休計劃承擔。

本報告年內，本集團對上述計劃所作供款總額約港幣265,000元(二零二四年：港幣2,631,000元)，並無扣除任何沒收供款(二零二四年：無)。於二零二五年六月三十日，並無重大沒收供款可供本集團扣減未來期間之應付僱主供款(二零二四年：無)。

於二零二五年六月三十日，本集團應付供款金額為約港幣50,000元(二零二四年：港幣136,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

42. DECONSOLIDATION OF A SUBSIDIARY/ RECONSOLIDATION OF A SUBSIDIARY

- (a) Upon completion of the deemed disposal of Goldwide as detailed in note 34, Goldwide ceased to be a subsidiary of the Group. The net assets of Goldwide at the date of deconsolidation on 18 December 2023 were as follows:

42. 終止綜合入賬一附屬公司／重新合併一附屬公司

- (a) 於附註34詳述為視同處置豫威完成後，豫威不再為本集團的附屬公司。豫威於二零二三年十二月十八日終止綜合入賬的淨資產如下：

		At date of deconsolidation 終止綜合入賬當天 HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產、負債狀況分析：	
Amounts due from remaining group	應收集團餘下部分的款項	54,591
Prepayments, deposits and other receivables	預付款項、押金和其他應收款	129
Derivative financial assets at FVTPL	按公平值入賬損益計量之衍生金融資產	44,708
Cash and bank balances	現金和銀行餘額	16
Accruals and other payables	應計費用及其他應付款項	(5,112)
Bank and other borrowings	銀行及其他借款	(71,284)
Net assets deconsolidated of	已終止綜合入賬的淨資產	23,048
Loss on deconsolidation	終止綜合入賬之虧損	
Derivative financial liabilities at FVTPL arisen from the deconsolidated (note)	因終止綜合入賬產生之按公平值入賬損益之衍生金融負債(附註)	(31,688)
Net assets disposed of	已終止綜合入賬的淨資	(23,048)
Loss on deconsolidated of a subsidiary	終止綜合入賬一附屬公司之虧損	(54,736)
Net cash outflow arising on deconsolidation:	終止綜合入賬產生的現金淨流出：	
Cash consideration received	收到的現金對價	-
Cash and bank balances deconsolidated of	已終止綜合入賬的現金和銀行餘額	(16)
		(16)

Note: it represents the amount of the outstanding loan from a finance company of Goldwide including the principals together with the accrued interest and penalties of approximately HK\$76,396,000 over the fair value of pledged Property less mortgage loan of approximately HK\$44,708,000.

附註：指豫威自一金融公司的未償還貸款金額，包括本金連同應計利息及罰息金額約港幣76,396,000元減以已質押物業公平值減按揭貸款約港幣44,708,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

42. DECONSOLIDATION OF A SUBSIDIARY/ RECONSOLIDATION OF A SUBSIDIARY (CONTINUED)

- (b) Upon execution of the agreement between the Group and the trustee of the New Option 1 Bonds as detailed in note 34, Goldwide became a subsidiary of the Group. The fair value of net liabilities of Goldwide at the date of reconsolidation on 11 November 2024 were as follows:

Analysis of assets and liabilities over which control was regained:
Prepayments, deposit and other receivables
Cash and bank balances
Derivative financial liabilities at FVTPL
Amounts due to remaining group, net
Net liabilities as at the date of reconsolidation
Loss on reconsolidation
Financial obligation arisen from the reconsolidation (note)
Net liabilities reconsolidation of
Loss on reconsolidation of a subsidiary

Note: It represents all the amount of the outstanding derivative financial liabilities at FVTPL of the Group including the principals together with the accrued interest and penalties, as at the date of reconsolidation.

42. 終止綜合入賬一附屬公司／重新合併一附屬公司 (續)

- (b) 於本集團與新選擇權1債券受託人簽署協議(詳見附註34)後，豫威成為本集團的附屬公司。於二零二四年十一月十一日重新合併日，豫威淨負債的公允價值如下：

	At date of Reconsolidation 於重新合併日 HK\$'000 港幣千元
重新控制的資產、負債狀況分析：	
預付款項、押金和其他應收款	129
現金和銀行餘額	16
按公平值入賬損益計量之衍生金融負債	(86,428)
應收集團餘下部份的款項淨額	(26,833)
於重新合併當日的負債淨額	(113,116)
終止綜合入賬之虧損	
因重新合併而產生的財務義務(註)	(133,679)
淨負債重新合併	113,116
重新合併一附屬公司之虧損	(20,563)

註：為本集團於重新合併日未償還的以公平值計量且其變動計入當期損益的衍生性金融負債的全部金額，包括本金及應計利息及罰款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

43. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions and balance during the year:

(a) Key management personnel remuneration

Key management includes directors and certain senior management who have important roles in making operational and financial decision. The remuneration paid or payable to key management is shown below:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

Total remuneration is included in “staff costs” (see Note 13).

43. 重大有關連人士交易

除綜合財務報表其他部分所披露之有關連人士交易及結餘外，本集團於報告年內曾進行以下重大有關連人士交易及結餘：

(a) 主要管理人員之薪酬

主要管理人員包括董事及若干高層管理人員，彼等於作出營運及財務決策方面擔當重要角色。已付或應付予主要管理人員之薪酬如下：

For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 港幣千元	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 港幣千元
6,524	13,273
215	214
6,739	13,487

薪酬總額載於「員工成本」(見附註13)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

43. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances and transactions with related parties

Amount due to key management personnel	應付主要管理人員款項
Amount due to a shareholder	應付股東款項

In addition, the Group has provided guarantees in respect of the loans granted by a bank to Ms. Zhu Xinxin, an executive director of the Company. Details of the guarantee are set out in the note 45.

43. 重大有關連人士交易（續）

(b) 與有關連人士之結餘及交易

Amounts owed by the Group to related parties 本集團結欠有關連人士之款項		Related income/ (expense) 相關收入／（開支）	
At 30 June 2025	At 30 June 2024	For the year ended 30 June 2025	For the year ended 30 June 2024
於二零二五年六月三十日	於二零二四年六月三十日	二零二五年六月三十日止年度	二零二四年六月三十日止年度
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
14,886	19,551	(4,105)	(2,285)
-	37,324	(3,790)	(3,669)

此外，本集團為本集團之執行董事朱欣欣女士的銀行貸款提供擔保。該擔保的詳情載於附註45。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of Financial Position

At 30 June 2025

44. 本公司財務狀況表及儲備變動

財務狀況表

於二零二五年六月三十日

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司投資	9	9
Current assets	流動資產		
Cash and bank balances	現金及銀行結餘	2	2
		2	2
Total assets	資產總額	11	11
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	1,311	855
Amounts due to subsidiaries	應付附屬公司款項	10,321	9,993
Convertible bonds	可換股債券	194,699	–
Derivative financial liabilities at FVTPL	按公平值入賬損益計量之衍生金融負債	–	252,767
		206,331	263,615
Net current liabilities	流動負債淨額	(206,329)	(263,613)
Net liabilities	負債淨額	(206,320)	(263,604)
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	77,211	77,211
Reserves (Note)	儲備 (附註)	(283,531)	(340,815)
Total deficit	權益虧絀	(206,320)	(263,604)

The statement of financial position of the Company was approved by the Board of Directors on 29 September 2025 and was signed on its behalf by:

本公司財務狀況表於二零二五年九月二十九日經董事局批准並經以下董事代表簽署：

ZHU XINXIN
朱欣欣
Director
董事

DI LING
邱靈
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Statement of Financial Position (continued)

Note: Reserve movement of the Company

At 1 July 2023	於二零二三年七月一日
Loss for the period	期內虧損
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日
Profit for the year	年內溢利
At 30 June 2025	於二零二五年六月三十日

Note: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation.

44. 本公司財務狀況表及儲備變動(續)

財務狀況表(續)

附註：本公司儲備變動

Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
1,625,182	16,209	(1,886,426)	(245,035)
-	-	(95,780)	(95,780)
1,625,182	16,209	(1,982,206)	(340,815)
-	-	57,284	57,284
1,625,182	16,209	(1,924,922)	(283,531)

附註：繳入盈餘指本公司所發行普通股面值與根據重組以換股方式收購之附屬公司資產淨值兩者間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

45. FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, the Group provided guarantees in respect of the loans granted by a bank to Ms. Zhu Xinxin, an executive director of the Company. Pursuant to the terms of the guarantees, upon default on loan payments by the borrower, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owned by the defaulted borrower to the banks. The Group's guarantee period starts from the dates of grant of the loans, and ends upon the settlement of the loans between the bank and the borrower.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the party involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of each reporting periods.

As at 30 June 2025, the Group's maximum obligations in respect of the loans provided to Ms. Zhu Xinxin amounted to approximately HK\$6,370,000 (2024: HK\$5,365,000).

46. EVENTS AFTER THE REPORTING PERIOD

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

45. 財務擔保合約

報告期末，本集團為朱欣欣女士，本公司執行董事的銀行貸款提供了擔保。根據擔保條款，一旦借款人拖欠貸款，本集團有責任向銀行償還拖欠貸款本金以及應計利息和違約金。本集團的擔保期限自貸款發放日起至銀行與借款人清償貸款時止。

董事認為，本集團該等財務擔保合約在初始確認時的公平值並不重大，且相關方違約的可能性很小，因此，在這些擔保合約開始時和各報告期結束時並未確認任何價值。

於二零二五年六月三十日，本集團就朱欣欣女士的貸款的最高擔保金額約為港幣6,370,000港元（二零二四年：港幣5,365,000元）。

46. 報告期後事項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

46. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

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

For details, please refer to the announcements of the Company dated 13 June 2025 and 9 July 2025.

On 11 March 2025, the Company received winding-up petition (the "Petition"), which was filed against the Company on 11 March 2025 at the Hong Kong High Court by the Hong Kong branch of a creditor bank in the PRC. The Petition is relating to the outstanding indebtedness amount of approximately HK\$78,543,000 (inclusive the accrued interest) as at the date of the Petition. Following the joint application by way of consent summons, the Hong Kong High Court ordered that, among others, the hearing of the Petition be adjourned to 1 December 2025.

For details, please refer to the announcements of the Company dated 23 July, 2025, 25 July 2025 and 26 September 2025.

46. 報告期後事項(續)

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

詳情請參閱二零二五年六月十三日及二零二五年七月九日的公告。

於二零二五年三月十一日，本公司收到一份清盤呈請（「呈請」），該呈請由中國債權人銀行香港分行於二零二五年三月十一日向香港高等法院針對本公司提出對本公司進行清盤。該呈請涉及截至呈請日期的未償還債務餘額約為78,543,000港元（包括應計利息）。經雙方共同提交同意傳票申請後，香港高等法院頒令（其中包括）將該呈請的聆訊押後至二零二五年十二月一日。

詳情請參閱二零二五年七月二十三日、二零二五年七月二十五日及二零二五年九月二十六日的公告。

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

www.ecotourgroup.com

