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ZO FUTURE GROUP

大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The Board of Directors (the “Board”) of ZO Future Group (the “Company”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2025 together with the comparative figures as follows:

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

For the six months ended 31 December 2025

		Six months ended 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Continuing operations:			
Revenue	4	56,564	26,836
Cost of sales		(34,313)	(11,464)
		<hr/>	<hr/>
Gross profit		22,251	15,372
Interest revenue		33	25
Other gains/(losses), net	6	3,076	18,776
Selling and marketing expenses		(11,495)	(6,942)
Administrative and other expenses		(40,524)	(36,256)
Research and development costs		(2,721)	–
Finance costs	7	(4,525)	(5,058)
Share of results of an associate		(16,132)	(6,271)
		<hr/>	<hr/>

		Six months ended 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Loss before taxation from continuing operations		(50,037)	(20,354)
Income tax expense	8	—	—
Loss for the period from continuing operations	9	(50,037)	(20,354)
Discontinued operations:			
Profit/(loss) for the period from discontinued operations	10	108,841	(186,984)
PROFIT/(LOSS) FOR THE PERIOD		58,804	(207,338)
Other comprehensive income/(expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries		37,844	9,237
Reclassification of exchange reserve to profit or loss upon disposal of subsidiaries		64,703	—
		102,547	9,237
Total comprehensive income/(expense) for the period		161,351	(198,101)
Profit/(loss) for the period attributable to:			
Owners of the Company			
– Continuing operations		(49,250)	(20,354)
– Discontinued operations		229,055	(96,707)
		179,805	(117,061)
Non-controlling interests			
– Continuing operations		(787)	—
– Discontinued operations		(120,214)	(90,277)
		(121,001)	(90,277)
		58,804	(207,338)

		Six months ended 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Total comprehensive income/(expense)			
for the period attributable to:			
Owners of the Company			
– Continuing operations		(54,107)	(22,763)
– Discontinued operations		310,746	(90,685)
		<u>256,639</u>	<u>(113,448)</u>
Non-controlling interests			
– Continuing operations		(819)	–
– Discontinued operations		(94,469)	(84,653)
		<u>(95,288)</u>	<u>(84,653)</u>
		<u>161,351</u>	<u>(198,101)</u>
Earnings/(loss) per share attributable to			
Owners of the Company			
Basic and diluted (<i>HK cents</i>)			
	<i>12</i>		
– Continuing operations		(5.34)	(2.50)
– Discontinued operations		24.82	(11.86)
		<u>19.48</u>	<u>(14.36)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		16,798	376,424
Right-of-use assets		27,786	104,361
Intangible assets		18,768	288,685
Investment properties	<i>13</i>	471,510	470,652
Financial asset at fair value through profit or loss	<i>14</i>	64,849	62,595
Interest in an associate		13,920	10,203
Deposits, prepayments and other receivables		946	79,683
		<hr/>	<hr/>
Total non-current assets		614,577	1,392,603
Current assets			
Inventories		52,706	54,160
Trade receivables	<i>15</i>	15,258	88,242
Advance to an associate		30,344	–
Deposits, prepayments and other receivables		34,781	167,721
Amount due from a related party		–	41,126
Bank balances and cash		43,742	242,350
		<hr/>	<hr/>
Total current assets		176,831	593,599
Current liabilities			
Transfer fee payables		–	99,703
Trade payables	<i>16</i>	35	56,608
Accruals and other payables		35,598	239,515
Amount due to a related party		–	269,795
Contract liabilities		14,417	72,697
Borrowings	<i>17</i>	68,365	20,360
Lease liabilities		10,786	23,608
		<hr/>	<hr/>
Total current liabilities		129,201	782,286
		<hr/>	<hr/>
Net current assets/(liabilities)		47,630	(188,687)
		<hr/>	<hr/>
Total assets less current liabilities		662,207	1,203,916

		As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Non-current liabilities			
Transfer fee payables		–	134,223
Borrowings	17	–	1,051,648
Lease liabilities		24,440	103,706
Deferred tax liabilities		–	3,905
		<hr/>	<hr/>
Total non-current liabilities		24,440	1,293,482
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		637,767	(89,566)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Share capital	18	230,696	230,696
Reserves		407,262	132,560
		<hr/>	<hr/>
Equity attributable to owners of the Company		637,958	363,256
Non-controlling interests		(191)	(452,822)
		<hr/>	<hr/>
TOTAL EQUITY/(CAPITAL DEFICIENCIES)		637,767	(89,566)
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NOTES:

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is Hong Kong dollars (“HK\$”). The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars for the convenience of users of the unaudited condensed consolidated interim financial statements as the Company is listed in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (the “PRC”).

2. MATERIAL ACCOUNTING POLICIES

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

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

Going concern basis

During the six months ended 31 December 2025, the Group incurred a net cash outflow from operating activities of approximately HK\$199,567,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial shareholder of the Company, Trillion Trophy Asia Limited, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Group; (ii) the Group has a loan facility from Oriental Rainbow Investments Limited (“Oriental Rainbow”), a wholly-owned subsidiary of a substantial shareholder of the Company, under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; and (iii) the financial support from a substantial shareholder of the Company, Ever Depot Limited, at a level sufficient to finance the working capital requirements of the Group.

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

Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRSs"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

4. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the period is as follows:

Disaggregation of revenue:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing operations:		
Revenue from contracts with customers		
<i>New energy automobiles and related business</i>		
Recognised at a point in time	37,540	12,746
Recognised over time	4,934	–
Revenue from other sources		
Rental income	14,090	14,090
	<u>56,564</u>	<u>26,836</u>

Revenue from contracts with customers comprise:

- New energy automobiles and related business are recognised when control of the asset and service are transferred to the customer, generally on delivery of the assets.
- License income is recognised over the contract period.

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

5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

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

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

The operation of a professional football club in the United Kingdom of Great Britain and Northern Ireland (the "UK") and other related business was ceased operating and disposed of in November 2025.

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

Segment revenue and results

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

Six months ended 31 December 2025

	New energy automobiles and related business HK\$'000 (Unaudited)	Investment in properties HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Continuing operations:			
Segment revenue			
External sales	<u>42,474</u>	<u>14,090</u>	<u>56,564</u>
Results			
Segment results	<u>(55,108)</u>	<u>12,988</u>	<u>(42,120)</u>
Interest revenue			8
Other gains, net			24
Corporate expenses			(4,815)
Finance costs			<u>(3,134)</u>
Loss before taxation			(50,037)
Income tax expense			<u>–</u>
Loss for the period			<u>(50,037)</u>

Six months ended 31 December 2024

	New energy automobiles and related business <i>HK\$'000</i> (Unaudited)	Investment in properties <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited) (Restated)
Continuing operations:			
Segment revenue			
External sales	12,746	14,090	26,836
	<u>12,746</u>	<u>14,090</u>	<u>26,836</u>
Results			
Segment results	(16,584)	12,411	(4,173)
	<u>(16,584)</u>	<u>12,411</u>	<u>(4,173)</u>
Interest revenue			6
Other gains, net			1
Corporate expenses			(12,000)
Finance costs			(4,188)
			<u>(4,188)</u>
Loss before taxation			(20,354)
Income tax expense			—
			<u>—</u>
Loss for the period			<u>(20,354)</u>

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

Geographical information

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

(i) *Revenue from external customers*

Continuing operations:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Asia		
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>	10,250	11,433
Revenue from other sources	14,090	14,090
	<u>24,340</u>	<u>25,523</u>
North America		
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>	27,290	1,313
<i>Recognised over time</i>	4,934	–
	<u>32,224</u>	<u>1,313</u>
	<u>56,564</u>	<u>26,836</u>

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

(ii) *Non-current assets*

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Hong Kong	99,047	87,682
The PRC	218	215
Cambodia	502,656	475,309
Japan	9,297	12,330
Singapore	3,359	–
The UK	–	817,067
	<u>614,577</u>	<u>1,392,603</u>

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

6. OTHER GAINS/(LOSSES), NET

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Restated)
Continuing operations:		
Gain on fair value change on financial asset at fair value through profit or loss	2,254	19,355
Gain on fair value change on investment properties	858	–
Foreign exchange loss, net (<i>Note (i)</i>)	(153)	(619)
Sundry income	117	40
	<u>3,076</u>	<u>18,776</u>

Note:

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

7. FINANCE COSTS

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
Continuing operations:		
Interest expenses on:		
– Other borrowings	3,025	3,872
– Lease liabilities	1,500	1,186
	<u>4,525</u>	<u>5,058</u>

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the six months ended 31 December 2025 and 2024.

9. LOSS FOR THE PERIOD

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

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
Continuing operations:		
Depreciation of property, plant and equipment	855	300
Depreciation of right-of-use assets	2,824	1,727
Amortisation of intangible assets	3,754	–
Foreign exchange loss, net	153	619
Expenses related to short-term lease	22	348
Staff costs (including directors' remuneration)	29,407	21,453

10. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

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

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

	From 1 July 2025 to 7 November 2025 HK\$'000 (Unaudited)	Six months ended 31 December 2024 HK\$'000 (Unaudited)
Loss for the period from discontinued operations	(248,993)	(186,984)
Gain on disposal of discontinued operations	<u>357,834</u>	<u>–</u>
Profit/(loss) for the period from discontinued operations	<u>108,841</u>	<u>(186,984)</u>

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

	From 1 July 2025 to 7 November 2025 HK\$'000 (Unaudited)	Six months ended 31 December 2024 HK\$'000 (Unaudited)
Revenue	128,763	145,811
Operating expenses	<u>(331,074)</u>	<u>(341,291)</u>
Loss from operations	(202,311)	(195,480)
Interest revenue	3,979	4,324
Other income	4,236	4,354
Other gains, net	–	3,150
Profit on sales of players' registration	35,828	72,424
Amortisation of intangible assets	(35,410)	(33,321)
Finance costs	<u>(55,315)</u>	<u>(42,435)</u>
Loss before taxation from discontinued operations	(248,993)	(186,984)
Income tax expense	<u>–</u>	<u>–</u>
Loss for the period from discontinued operations	<u>(248,993)</u>	<u>(186,984)</u>

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

	From 1 July 2025 to 7 November 2025 <i>HK\$'000</i> (Unaudited)	Six months ended 31 December 2024 <i>HK\$'000</i> (Unaudited)
Net cash flows used in operating activities	(165,044)	(108,261)
Net cash flows used in investing activities	(50,963)	(222,778)
Net cash flows generated from financing activities	139,278	280,007
Exchange difference on cash and cash equivalents	(5,705)	(762)
	<u> </u>	<u> </u>
Net decrease in cash and cash equivalents	<u><u>(82,434)</u></u>	<u><u>(51,794)</u></u>

11. DIVIDEND

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

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

Basic earnings/(loss) per share

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

	Six months ended 31 December 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Restated)
Profit/(loss) for the period attributable to owners of the Company:		
– Continuing operations	(49,250)	(20,354)
– Discontinued operations	229,055	(96,707)
	<u> </u>	<u> </u>
	<u><u>179,805</u></u>	<u><u>(117,061)</u></u>
	Six months ended 31 December 2025 (Unaudited)	2024 (Unaudited)
Number of shares:		
Weighted average number of ordinary shares for calculating basic earnings/(loss) per share attributable to owners of the Company	922,783,892	815,257,419
	<u><u> </u></u>	<u><u> </u></u>

Diluted earnings/(loss) per share

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

13. INVESTMENT PROPERTIES

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

As at 31 December 2025, investment properties of the Group were stated at fair value of approximately HK\$471,510,000 (30 June 2025: approximately HK\$470,652,000).

The Group leases out its investment properties under operating leases. The average lease term is three years. All leases are on a fixed rental basis and do not include variable lease payments.

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Unlisted equity investments, at fair value	64,849	62,595
Analysed as:		
Current assets	–	–
Non-current assets	64,849	62,595
	64,849	62,595

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

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

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

15. TRADE RECEIVABLES

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

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Within 30 days	12,634	68,674
31 days to 90 days	1,192	913
91 days to 180 days	–	10,041
181 days to 365 days	1,432	8,614
	15,258	88,242

16. TRADE PAYABLES

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

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Within 30 days	35	18,238
31 days to 90 days	–	28,829
91 days to 180 days	–	2,803
181 days to 365 days	–	4,643
Over 365 days	–	2,095
	35	56,608

17. BORROWINGS

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Other borrowings, secured:		
– Loan from a related party (<i>Note (i)</i>)	–	971,460
Other borrowings, unsecured:		
– Loan from substantial shareholders	68,365	100,349
– Other loan	–	199
	<u>68,365</u>	<u>1,072,008</u>
	<u><u>68,365</u></u>	<u><u>1,072,008</u></u>

Note:

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

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

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Carrying amounts repayable:		
– On demand or within one year	68,365	20,360
– Between one and two years	–	79,989
– Between two and five years	–	971,460
– Over five years	–	199
	<u>68,365</u>	<u>1,072,008</u>
Less: Amounts due within one year shown as current liabilities	<u>(68,365)</u>	<u>(20,360)</u>
Amounts shown as non-current liabilities	<u>–</u>	<u>1,051,648</u>
	<u><u>–</u></u>	<u><u>1,051,648</u></u>

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
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Carrying amounts are denominated in the following currencies:

Hong Kong dollars	68,365	100,349
Pounds Sterling	–	971,659
	<u>68,365</u>	<u>1,072,008</u>

Effective interest rates per annum:

Hong Kong dollars	7.00%	7.00%
Pounds Sterling	N/A	11.90%
	<u>7.00%</u>	<u>11.90%</u>

18. SHARE CAPITAL

	Number of shares	Amount HK\$'000
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Ordinary shares of HK\$0.25 each

Authorised:

At 1 July 2024 (audited), 30 June 2025 (audited) and 31 December 2025 (unaudited)	2,000,000,000	500,000
	<u>2,000,000,000</u>	<u>500,000</u>

	Number of shares	Amount HK\$'000
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Issued and fully paid:

At 1 July 2024 (audited)	815,257,419	203,814
Issue of shares upon share placing (<i>Note (i)</i>)	37,634,000	9,409
Issue of shares upon share subscriptions (<i>Note (i)</i>)	69,892,473	17,473
	<u>69,892,473</u>	<u>17,473</u>
At 30 June 2025 (audited) and 31 December 2025 (unaudited)	922,783,892	230,696
	<u>922,783,892</u>	<u>230,696</u>

Note:

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

19. CONTINGENT LIABILITIES

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

20. COMPARATIVE AMOUNTS

The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been re-stated as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 10).

21. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, up to the date of this announcement, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the period ended 31 December 2025.

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

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

DISCONTINUED OPERATIONS

Disposal of football club business

Pursuant to the Share Purchase Agreement, the Group disposed of all of its interests in BCL and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment.

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

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

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

CONTINUING OPERATIONS

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

Performance and Results

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

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

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

Business Review and Prospect

(i) New energy automobiles and related business

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

Since entering the new energy automobiles sector in 2023, the Group has actively advanced its business development. Its “ZO MOTORS” brand has already been launched in the market in Japan, Cambodia and Thailand, while the “ZM TRUCKS” brand business are operating through our associated partner in markets including the United States, Canada, South America, and the Middle East. During the period under review, the Group effectively implemented its strategy of strengthening the upstream supply chain and precisely aligning with downstream market demands, and achieved remarkable performance in the new energy automobiles and related business segment. During the six months ended 31 December 2025, the Group has delivered approximately 100 new energy automobiles, generating revenue of approximately HK\$42.5 million, representing an increase of approximately 233.2% over the same period last year. The segment loss for the new energy automobiles and related business was approximately HK\$55.1 million.

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

Currently the Group has launched and marketed more than 10 models of electric commercial vehicles in the target markets. The Group will continue to focus on diversifying product innovation and expanding its product portfolio to meet the needs of different customers in the market. While strengthening market penetration and deepening its presence in existing markets, it will actively seek opportunities to enter emerging markets. The Group is actively planning to further penetrate markets in Southeast Asian countries such as Singapore, Malaysia and Vietnam, with an aim to rapidly expand its market presence and become one of the key stakeholders in these regions. Meanwhile, the Group will further deepen collaboration with upstream and downstream partners. On one hand, the Group will strengthen strategic partnerships with core suppliers to build a solid competitive advantage, aiming to enhance the product portfolio, improve quality stability and innovation, and fundamentally boost product competitiveness and supply chain resilience. On the other hand, the Group will conduct market research from time to time through different channels and engage in in-depth communication with end customers to accurately identify core market needs, drive product and service innovation, and improve the alignment between products and market needs. The Group will continue to maximise efforts in developing new energy commercial vehicles, contributing to zero emissions in the global commercial vehicle sector as well as creating value for commercial vehicle owners and users.

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

(ii) *Investment in properties*

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

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

Outlook

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

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

FINANCIAL REVIEW

Revenue

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

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

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

Gross Profit

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

Other Gains/(Losses), Net

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

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of incentives paid to the sales and marketing staff, advertising and promotion expenses, consultancy fee, transportation costs, travelling expenses and business hospitality expenses. For the six months ended 31 December 2025, selling and marketing expenses amounted to approximately HK\$11.5 million (six months ended 31 December 2024: approximately HK\$6.9 million). The management will continue to implement stringent control measures to ensure that selling and marketing expenses are maintained at a reasonable level.

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2025 amounted to approximately HK\$40.5 million (six months ended 31 December 2024: approximately HK\$36.3 million), representing an increase of approximately 11.8% over the same period in 2024, which included mainly depreciation charges, professional fees, staff costs and office overheads. The increase in administrative and other expenses was mainly due to rising costs associated with the development of the Group's new energy automobiles and related business segment during the period. The management will continue to implement stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

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

Share of results of an associate

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

Contingent Liabilities

Other than disclosed in note 19 above, the Group did not have any material contingent liabilities as at 31 December 2025.

Capital Commitments

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

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

An associate company, ZO Motors North America LLC, in the USA which the Group held as to 20% of the issued share capital principally engaged in the new energy automobiles and related business. The Group committed to contributing approximately HK\$62.4 million (equivalent to US\$8.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$312.0 million (equivalent to US\$40.0 million). As at 31 December 2025, the Group had no outstanding capital commitments in relation to its investment in the aforesaid associate (30 June 2025: approximately HK\$19.5 million, equivalent to approximately US\$2.5 million).

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

Significant Investments

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

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

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

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

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2025, the Group has bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$43.7 million (30 June 2025: approximately HK\$242.4 million), which were principally denominated in Hong Kong dollars, US dollars, Renminbi and Japanese Yen. As at 31 December 2025, the Group had total borrowings of approximately HK\$68.4 million (30 June 2025: approximately HK\$1,072.0 million), with approximately HK\$68.4 million repayable on demand or within one year. All borrowings were denominated in Hong Kong dollars with fixed interest rates.

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

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

Foreign Exchange Exposure

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

Pledge of Assets

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

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

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

Capital Structure

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

Use of Proceeds

On 5 June 2025 and 10 June 2025, the Company completed the subscription of 32,258,065 shares of the Company and 37,634,408 shares of the Company, respectively. The total funds raised were approximately HK\$130.0 million. After deducting the expenses incurred, the net proceeds from the said subscriptions were approximately HK\$129.4 million. Approximately HK\$90.6 million, or approximately 70.0% of the net proceeds, was planned for repayment of the Group's liabilities and the remaining balance of approximately HK\$38.8 million, or approximately 30.0% of the net proceeds, was planned as general working capital of the Group. Up to 31 December 2025, details of the use of the net proceeds from the subscriptions are listed as below:

	Planned use of net proceeds <i>HK\$'million</i>	Actual usage for the year ended 30 June 2025 <i>HK\$'million</i>	Actual usage for the six months ended 31 December 2025 <i>HK\$'million</i>	Unutilised <i>HK\$'million</i>
Repayment of the Group's liabilities	90.6	69.3	21.3	–
General working capital	38.8	15.1	23.7	–
Total	129.4	84.4	45.0	–

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

On 7 November 2025, the Company completed the disposal of its entire interests in BCL and all outstanding loans owing by the BCL Group to the Company for a total consideration of approximately GBP5.0 million. The net proceeds from the disposal were approximately HK\$49.0 million (equivalent to approximately GBP4.8 million), of which (i) approximately HK\$30.0 million is intended to be used for investment by way of shareholder's loan to ZO Motors North America LLC, an associated company of the Group, for its general working capital; (ii) approximately HK\$10.0 million is intended to be used for the purchase of inventories of new energy automobiles and related spare parts; and (iii) the remaining balance is intended to be used for general working capital of the Group. Up to 31 December 2025, details of the use of the net proceeds from the disposal are listed as below:

	Planned use of net proceeds <i>HK\$'million</i>	Actual usage <i>HK\$'million</i>	Unutilised <i>HK\$'million</i>	Expected timeline for the intended use
Investment by way of shareholder's loan to ZO Motors North America LLC	30.0	30.0	–	
Purchase of inventories of new energy automobiles and related spare parts	10.0	10.0	–	
General working capital	9.0	–	9.0	By 28 February 2026
Total	<u>49.0</u>	<u>40.0</u>	<u>9.0</u>	

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

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2025, the Group employed on average approximately 100 full time employees in its continuing operations (30 June 2025: approximately 80 full time employees). These employees were based in Hong Kong, the PRC, Japan and Southeast Asia and the total staff costs of the Group amounted to approximately HK\$29.4 million (six months ended 31 December 2024: approximately HK\$21.5 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share schemes of the Group.

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, up to the date of this announcement, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the period ended 31 December 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company at *www.zogroup.com.hk* and the Stock Exchange at *www.hkexnews.hk*. The interim report of the Company will be published on the websites of the Company and the Stock Exchange and will be despatched to the shareholders of the Company in due course.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 27 February 2026

As at the date of this announcement, the Board comprises seven Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Mr. Yiu Chun Kong and Dr. Guo Honglin as Executive Directors; and Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat as Independent Non-executive Directors.