



ZO FUTURE GROUP 大象未來集團

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2309)



2025/2026 | 年
ANNUAL REPORT | 報

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

JOINT CHIEF EXECUTIVE OFFICERS

Mr. Huang Dongfeng
Mr. He Dong

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

公司資料

董事會

執行董事

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

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

聯席行政總裁

黃東風先生
賀棟先生

公司秘書

任佩雄先生

審核委員會

楊志達先生 (*主席*)
潘治平先生
梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
梁碧霞女士
楊志達先生

提名委員會

梁碧霞女士 (*主席*)
潘治平先生
楊志達先生

香港主要營業地點

香港黃竹坑
香葉道28號嘉尚匯31樓

註冊辦事處

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



CORPORATE INFORMATION

(Continued)

SHARE REGISTRARS

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

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

AUDITOR

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

LEGAL ADVISERS

As to Hong Kong law

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.zogroup.com.hk

公司資料 (續)

股份登記處

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
九龍九龍灣
宏照道38號
企業廣場第5期
2座23樓

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關開曼群島法律

衡力斯律師事務所

主要往來銀行

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

股份代號

香港聯合交易所有限公司：2309

公司網站

www.zogroup.com.hk

* Change of name with effect from 17 April 2026

* 更改名稱自2026年4月17日起生效



ABBREVIATIONS

簡稱

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

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



ABBREVIATIONS

(Continued)

簡稱

(續)

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



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of ZO Future Group, I am pleased to present to you the annual report of the Group for the year ended 30 June 2026.

BUSINESS PROSPECT

The year under review marked another significant milestone in the Group's business development. In November 2025, the Group disposed of approximately 51.72% of the issued share capital of Birmingham City Limited ("BCL"), representing the Group's entire interest in BCL, along with all rights, title, and benefits to the shareholder's loan owed by BCL to the Company, to Shelby Companies Limited ("SCL"), which was then the minority shareholder holding approximately 45.98% of BCL. The Group had been engaged in the professional football club business since around 2010 and had made substantial investments in the Club's operations and player development. However, as with all professional football operations, on-field performance is subject to a range of factors beyond management's control, including the performance of managers and players, the competitiveness of other league participants, and, to a certain extent, luck and unpredictable game-day variables. Despite continued efforts, the Club's performance persistently fell short of management's expectations. Given the Club's financial underperformance and uncertain prospects, the management resolved to pursue the disposal of BCL.

Following the disposal, the Group no longer holds any interest in the Club and has ceased its football club business segment. This divestment presented a timely opportunity for the Group to refocus its resources on the high-growth opportunities in the new energy automobiles and related businesses. Since entering this sector in 2023, the Group has actively accelerated its business development. To date, the Group's "ZO MOTORS" and "ZM TRUCKS" brands have been successfully launched across Japan, Cambodia, Singapore, Malaysia, Thailand, the United States, Canada, and the Middle East. While deepening market penetration and strengthening its foothold in existing markets, the Group is also actively exploring emerging opportunities in regions such as Africa and Central Asian countries. Through localized partnerships, digital marketing initiatives, and superior user experiences, the Group aims to continuously enhance its brand presence across its operating markets. In parallel, the Group is committed to building a comprehensive green energy ecosystem for electric vehicles, including the development and operation of charging networks. The Group will continue its efforts in developing new energy commercial vehicles, contributing to zero-emission goals in the global commercial vehicle sector while creating tangible value for commercial vehicle owners and users.

主席報告

各位股東：

本人謹代表大象未來集團的董事會，欣然向各位呈報本集團截至2026年6月30日止年度的年報。

業務前景

回顧年度，本集團業務發展再創重要里程碑。於2025年11月，本集團向Shelby Companies Limited（「SCL」）（當時持有BCL約45.98%股權的少數股東）出售了本集團所持Birmingham City Limited（「BCL」）約51.72%已發行股本（即本集團於該公司的全部權益），以及BCL結欠本公司股東貸款的所有權利、所有權、權益及利益。本集團自2010年左右起從事職業足球球會業務，並已為球會的運營及球員發展投入大量資金。然而，與所有職業足球運營一樣，球會的場上表現受多種管理層無法控制的因素影響，包括領隊及球員的場上表現、聯賽其他參賽者的競爭力，以及在某種程度上，運氣和場上不可預測的因素。儘管持續努力，球會的表現仍遠低於管理層預期。鑒於球會的財務表現欠佳及前景不明朗，管理層決定尋求出售BCL。

出售事項完成後，本集團不再持有球會的任何權益，並終止了本集團的足球球會業務分部。此次出售為本集團提供了一個適時機遇，使其能夠將資源重新集中於新能源汽車及相關業務的高增長機遇上。自2023年進入該行業以來，本集團積極推動業務發展。至今，本集團旗下「ZO MOTORS」及「ZM TRUCKS」品牌已成功登陸日本、柬埔寨、新加坡、馬來西亞、泰國、美國、加拿大及中東市場。在深化現有市場滲透及鞏固市場地位的同時，本集團亦積極在非洲及中亞國家等新興市場尋求機遇。通過本地化合作、數碼營銷手段及卓越的使用者體驗，本集團致力於持續提升其在運營市場的品牌影響力。與此同時，本集團致力於構建全面的電動汽車綠色能源生態系統，包括充電網路的開發及運營。本集團將繼續努力開發新能源商用車，為全球商用車行業的零排放目標作出貢獻，同時為商用車車主及用戶創造切實價值。



CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT (Continued)

The Group holds investments in several residential and commercial properties in Phnom Penh, Cambodia. Despite the challenging local economic environment, these properties continue to generate a stable stream of income and deliver consistent investment returns to the Group. The management will remain prudent in overseeing the property investment portfolio while actively identifying and pursuing promising business opportunities with growth potential, with a view to optimising the overall investment portfolio in Cambodia.

LOOKING FORWARD

The global green and low-carbon transition has become an irreversible trend of our time. Countries around the world are successively setting carbon peaking and carbon neutrality targets, and vigorously supporting the new energy vehicle industry through purchase subsidies, infrastructure investment, emission regulations, and other strong policy measures. This has opened up a vast market window for electric commercial vehicles to replace tens of millions of conventional fuel-powered trucks. Meanwhile, rapid advancements in intelligent and connected vehicle technologies are continuously reducing total lifecycle operating costs, enabling electric commercial vehicles to demonstrate significant economic and environmental advantages in scenarios such as urban distribution logistics, port short-haul transport, and municipal sanitation.

However, the road ahead is not without challenges. Intensifying geopolitical rivalries, rising trade protectionism, and frequent regional conflicts are disrupting global supply chain stability, driving up costs for critical raw materials and components, and dampening demand in certain overseas markets, posing significant hurdles to international expansion.

In the face of this landscape where opportunities and challenges coexist, the Group will firmly implement a market diversification strategy, deepening our presence and expanding into promising emerging regions worldwide. We will accelerate the diversification of our product portfolio, while joining forces with partners to scale up R&D investment in core technologies. With innovation as our engine, we aim to transform external pressures into internal drivers of business growth, ensuring the steady execution of our strategic plans. In parallel with our focus on new energy automobiles and related businesses, we will continue to proactively explore new business opportunities such as artificial intelligence and natural resources, which may help to diversify the business of the Group. Notwithstanding current macroeconomic and geopolitical challenges, the Group reaffirms its commitment to creating sustainable value for shareholders and remains confident that its dedication to corporate social responsibility will underpin long-term growth and success of the Group.

主席報告

(續)

業務前景 (續)

本集團於柬埔寨金邊持有若干住宅及商用物業的投資。儘管當地經濟環境充滿挑戰，該等物業仍持續為本集團帶來穩定的收入來源及一致的投資回報。管理層將繼續審慎管理物業投資組合，同時積極物色及尋求具有增長潛力的優質商業機遇，以優化本集團在柬埔寨的整體投資組合。

展望

全球綠色低碳轉型已成為時代不可逆轉的趨勢。全球各國相繼設定碳达峰與碳中和目標，並透過購買補貼、基礎設施投資、排放規定等有力政策措施，大力支持新能源汽車產業，為電動商用車取代數以千萬計傳統燃油貨車開啟了寬闊的市場窗口。同時，智能網聯汽車技術迅速發展，正持續降低全週期營運成本，使電動商用車在城市配送物流、港口短程運輸及城市環境衛生等場景中，展現出顯著的經濟與環境優勢。

然而，前路並非毫無挑戰。地緣政治博弈加劇、貿易保護主義抬頭，以及地區衝突頻繁，正干擾全球供應鏈穩定發展，推高關鍵原材料及零件的成本，並削弱若干海外市場的需求，為國際擴展業務造成重大障礙。

面對機遇與挑戰並存的局勢，本集團將堅定推行市場多元化戰略，深耕並擴展至全球具發展潛力的新興地區。我們將加快產品組合多元化，並與合作夥伴聯手擴大核心技術的研發投資規模。我們以創新帶動，旨在將外部壓力轉化為業務增長的內在動力，確保戰略計劃穩定執行。儘管當前出現宏觀經濟與地緣政治挑戰，本集團重申其為股東創造可持續價值的承諾，並堅信對企業社會責任的奉獻將為長期增長與成功奠定基礎。



CHAIRMAN'S STATEMENT

(Continued)

APPRECIATION

Lastly, I would like to offer our deepest gratitude to our shareholders, investors, bankers, and business partners for the trust and support they have continued to show us. I also extend my heartfelt thanks to my fellow Directors, the management team, and every colleague for their exceptional efforts and loyalty throughout the year.

Zhao Wenqing

Chairman

Hong Kong, 29 September 2026

主席報告

(續)

致謝

最後，我謹向各位股東、投資者、銀行及業務夥伴致以最誠摯的謝意，感謝大家一直以來的信任與支持。同時，我也衷心感謝各位董事、管理團隊以及全體同仁在過去一年中的卓越付出與忠誠奉獻。

主席

趙文清

香港，2026年9月29日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PERFORMANCE AND RESULTS

For the year ended 30 June 2026, the Group had a consolidated revenue from continuing operations of approximately HK\$163.4 million (2025: approximately HK\$151.9 million), representing an increase of approximately 7.6% as compared with the same period last year.

Loss from continuing operations attributable to owners of the Company for the year ended 30 June 2026 amounted to approximately HK\$117.6 million (2025: approximately HK\$101.8 million).

Loss per share from continuing operations for the year ended 30 June 2026 was approximately HK12.74 cents (2025: approximately HK12.34 cents).

BUSINESS REVIEW AND PROSPECT

During the year under review, 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. 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 football club business segment classified as discontinued operations.

For the year ended 30 June 2026, the Group recorded a profit attributable to owners of the Company of approximately HK\$111.5 million, a significant turnaround over the loss of approximately HK\$314.0 million in prior year. This turnaround was primarily attributable to the gain on disposal of the Group's football club business of approximately HK\$357.8 million recorded during the year under review, which offset by the operating losses of the new energy automobiles and related business of approximately HK\$124.0 million.

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

表現及業績

截至2026年6月30日止年度，本集團持續經營業務的綜合收益約為163,400,000港元（2025年：約151,900,000港元），較去年同期增加約7.6%。

截至2026年6月30日止年度，本公司擁有人應佔持續經營業務虧損約為117,600,000港元（2025年：約101,800,000港元）。

截至2026年6月30日止年度，來自持續經營業務的每股虧損約為12.74港仙（2025年：約12.34港仙）。

業務回顧及前景

於回顧年度內，經審視足球球會業務分部的財務表現及營運狀況後，本集團決定終止並出售該業務分部。在此次出售前，本集團透過三個業務分部運作：(i) 新能源汽車及相關業務；(ii) 物業投資；及(iii) 於英國經營一家職業足球球會及其他相關業務。出售後，本集團持續經營業務現由新能源汽車及相關業務與物業投資組成，而足球球會業務分部則分類為已終止經營業務。

截至2026年6月30日止年度，本集團錄得本公司擁有人應佔溢利約111,500,000港元，較去年錄得虧損約314,000,000港元大幅轉虧為盈。該轉虧為盈主要歸因於回顧年度內出售本集團足球球會業務錄得收益約357,800,000港元，有關收益被新能源汽車及相關業務的經營虧損約124,000,000港元所抵銷。

於回顧年度內，終止經營足球球會業務後，本集團已將其業務重新分類為兩個業務分部，即(i) 新能源汽車及相關業務；及(ii) 物業投資。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

(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.

The Group is dedicated to delivering sustainable transportation solutions for industries including commercial vehicles, port and aviation ground logistics as well as transit and tourist transportation. With the strategic cooperation with established and renowned electric vehicle manufacturers, the Group is at the forefront of innovation, combining cutting-edge technology with a commitment to reducing environmental impact. The Group currently operates two brands, namely “ZO MOTORS” and “ZM TRUCKS”. The “ZO MOTORS” brand electric commercial vehicle(s) (“ECV(s)”) are being sold in Asian countries including Cambodia, Japan and Thailand, and “ZM TRUCKS” brand ECV business is operating through the Group’s associate partner, ZO Global Holdings LLC and its group company (“ZO Motors US”), which covers markets including the United States, Canada and the Middle East.

During the year under review, the Group delivered approximately 420 units of ECVs in total, representing an increase of approximately 32.7% over the previous year. On a country-by-country basis, Cambodia emerged as the most promising market, with the Group having sold approximately 180 units in the country during the year, a significant increase of over 4.7 times compared to last year. Cambodia demonstrates substantial potential for the development of the electric commercial vehicle business, driven by a combination of the government’s supportive policies and strong market acceptance. On the policy front, Cambodia has introduced flexible and attractive regulatory measures that lowered market access barriers and have facilitated the rapid market entry of electric vehicles. In terms of market acceptance, following in-depth cultivation of local market demand, the Group’s range of products and services precisely customised for Cambodia have been well received by customers, and the adoption of electric vehicles among Cambodia users is accelerating at a notable pace. A key driver behind this trend is the sharp rise in oil prices resulting from the Middle East conflict, making the operational cost advantages of electric vehicles a critical catalyst. At the same time, public awareness and appreciation of the environmental benefits of electric vehicles in terms of energy savings and emission reduction are also on the rise, positioning Cambodia the key region for the Group’s continued business expansion.

業務回顧及前景 (續)

(i) 新能源汽車及相關業務

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

本集團致力為商用車、港口及航空地面物流以及過境旅客運輸等行業提供可持續的運輸解決方案。本集團憑藉與知名電動車製造商展開戰略合作，結合尖端科技與減少環境影響的承諾，站在創新的最前線。本集團目前經營「ZO MOTORS」及「ZM TRUCKS」兩個品牌。「ZO MOTORS」品牌的電動商用車（「電動商用車」）已在柬埔寨、日本及泰國等亞洲國家銷售，而「ZM TRUCKS」品牌的電動商用車業務則由本集團的聯營合作夥伴ZO Global Holdings LLC及其集團公司（「ZO Motors US」）經營，涵蓋市場包括美國、加拿大及中東。

於回顧年度內，本集團合共交付約420輛電動商用車較去年增加約32.7%。按國家劃分，柬埔寨成為最具發展潛力的市場，年內本集團於當地售出約180輛電動商用車，較去年顯著增長超過4.7倍。受政府政策支持及市場高度認可帶動，柬埔寨的電動商用車業務展現出龐大的發展潛力。政策層面上，柬埔寨推出靈活且具吸引力的監管措施，已降低市場准入門檻，並推動電動車快速進入市場。市場認可層面上，隨著深耕當地市場需求後，本集團為柬埔寨量身定制的產品及服務廣受客戶歡迎，而柬埔寨用戶對電動車的採用度正顯著加速增長。此趨勢背後一種關鍵推動力源於中東衝突引致油價急升，使電動車的營運成本優勢成為重要催化劑。同時，公眾對電動車在節能及減排方面的環保效益意識及認可程度亦持續提高，致使柬埔寨成為本集團持續拓展業務的核心地區。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

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

The ECV business operated through ZO Motors US, the Group's associate partner, represents another key source of business for the Group. During the year under review, the Group delivered 226 units to ZO Motors US, reflecting a decrease of approximately 18.4% compared to the previous year. While ZO Motors US remained the Group's largest customer, its contribution to the Group's total sales dropped to approximately 53.8%, down from 87.1% in the prior year. This significant decline in sales performance to ZO Motors US was primarily attributable to the direct impact of intensifying geopolitical conflicts. The escalating tensions between the United States and Iran have led to a sharp rise in security risks along key transport routes around the Persian Gulf, bringing the regional logistics and transportation system to a near standstill, which in turn forced ZO Motors US to postpone or suspend its business in the Middle East region. In addition, shifting international and domestic policies and enforcement requirements have also, to a certain extent, affected ZO Motors US' sales progress with its customers. Together, these factors have disrupted ZO Motors US' overall business planning, leading it to withhold a substantial number of orders to the Group.

Sales in other countries accounted for approximately 3.5% of the Group's total sales. The Group has established business presences in key economic regions, including Japan, Singapore, Malaysia. Sales in Japan have doubled year-on-year, however, the Group still needs to strengthen its sales channels and customer base to build up its business scale. The Group was granted entry permit for its products in Singapore and Malaysia in the second quarter of 2026. The management is keen to launch its products there by the end of 2026.

During the year under review, the Group's new energy automobiles and related business recorded revenue of approximately HK\$135.2 million, representing an increase of approximately 9.3% over the same period last year. The segment loss for the new energy automobiles and related business was approximately HK\$124.0 million.

業務回顧及前景 (續)

(i) 新能源汽車及相關業務 (續)

由本集團聯營合作夥伴ZO Motors US營運的電動商用車業務為本集團另一關鍵業務來源。於回顧年度內，本集團向ZO Motors US交付226輛電動商用車，較去年減少約18.4%。儘管ZO Motors US仍為本集團最大客戶，其對本集團銷售總額的貢獻已由去年的87.1%下降至約53.8%。向ZO Motors US銷售的表現顯著下滑，主要歸因於地緣政治衝突加劇的直接影響。美國與伊朗之間緊張局勢升溫，導致波斯灣附近主要運輸路線的安全風險急劇上升，幾乎癱瘓該區物流及運輸系統，繼而迫使ZO Motors US延期或暫停其在中東地區的業務。此外，國際與國內政策及執法要求的變動，亦在一定程度上影響了ZO Motors US對其客戶的銷售進度。該等因素共同干擾ZO Motors US的整體業務規劃，導致其擱置向本集團大量下單。

其他國家的銷售僅佔本集團銷售總額約3.5%。本集團已在日本、新加坡及馬來西亞等主要經濟區域建立業務據點。日本的銷售較去年同期增長了一倍，然而，本集團仍需加強其銷售渠道及客戶基礎，以建立其業務規模。本集團的產品於2026年第二季度獲得在新加坡及馬來西亞的准入許可。管理層預計於2026年底前在當地推出產品。

於回顧年度內，本集團新能源汽車及相關業務分部錄得收益約135,200,000港元，較去年同期增長約9.3%。新能源汽車及相關業務的分部虧損約為124,000,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

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

During the year under review, the Group shared a loss of approximately HK\$30.1 million from ZO Motors US, the Group's 20%-owned associate partner which operates the "ZM TRUCKS" brand business in the USA. The associate incurred substantial loss during the year 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. During the year ended 30 June 2026, the Group recorded rental income of approximately HK\$28.2 million from the investment properties. All the properties are leased to secure a stable stream of income for the Group. The management will proactively explore opportunities in investment properties and to expand its portfolio as and when opportunities with good potential have been identified.

As at 30 June 2026, investment properties of the Group were stated at fair value and amounted to approximately HK\$469.6 million (2025: approximately HK\$470.7 million) representing approximately 60.9% (2025: approximately 23.7%) of the total assets of the Group.

業務回顧及前景 (續)

(i) 新能源汽車及相關業務 (續)

於回顧年度內，本集團分佔ZO Motors US虧損約30,100,000港元。ZO Motors US為本集團擁有20%的聯營合作夥伴，在美國營運「ZM TRUCKS」品牌業務。該聯營公司於年內錄得重大虧損，主要由於營運開支大幅增加，於美國的組裝廠的建設與營運開支顯著增加，同時銷售及市場推廣費用因快速搶佔市場份額的策略而有所上升。

(ii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。於截至2026年6月30日止年度，本集團錄得來自投資物業之租金收入約28,200,000港元。所有物業均已租出，為本集團帶來穩定收入來源。管理層將主動探索投資物業的機遇，並在發現良好潛力的機遇時擴大投資組合。

於2026年6月30日，本集團之投資物業以公平值列示及金額約為469,600,000港元（2025年：約470,700,000港元），佔本集團資產總額約60.9%（2025年：約23.7%）。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

DISCONTINUED OPERATION

Disposal of football club business

Pursuant to a share purchase agreement dated 7 November 2025, the Group disposed of all of its interests in BCL and all outstanding loans owing by the BCL and its subsidiaries (the “BCL Group”) to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment.

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

In the period under review and up to the date of completion of the said disposal, the football club business segment recorded a profit of approximately HK\$108.8 million, of which 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 and the circular of the Company dated 4 June 2026.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 30 June 2026 was approximately HK\$163.4 million (2025: approximately HK\$151.9 million), representing an increase of approximately 7.6% over the year ended 30 June 2025.

The revenue derived from the new energy automobiles and related business for the year ended 30 June 2026 was approximately HK\$135.2 million (2025: approximately HK\$123.7 million).

The revenue derived from the investment properties for the year ended 30 June 2026 was approximately HK\$28.2 million (2025: approximately HK\$28.2 million), all of which was the rental income from the premises of the Group.

已終止經營業務

出售足球球會業務

根據日期為2025年11月7日的股份購買協議，本集團出售其於BCL的全部權益及BCL及其附屬公司（「BCL集團」）結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。

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

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

有關上述出售事項的詳情，請參閱本公司日期為2025年11月7日之公告及本公司日期為2026年6月4日之通函。

財務回顧

收益

截至2026年6月30日止年度，本集團的收益約為163,400,000港元（2025年：約151,900,000港元），較截至2025年6月30日止年度增加約7.6%。

截至2026年6月30日止年度，來自新能源汽車及相關業務的收益約為135,200,000港元（2025年：約123,700,000港元）。

截至2026年6月30日止年度，來自投資物業的收益約為28,200,000港元（2025年：約28,200,000港元），全部來自本集團物業的租金收入。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Gross Profit

The gross profit increased by approximately HK\$13.7 million, or approximately 36.1%, from approximately HK\$37.8 million for the year ended 30 June 2025 to approximately HK\$51.5 million for the year ended 30 June 2026.

Other (Losses)/Gains, Net

Other gains and losses for the year ended 30 June 2026 amounted to a loss of approximately HK\$10.7 million (2025: gain of approximately HK\$18.7 million). The losses was mainly attributable to (i) loss arising from changes in the fair value of financial asset at fair value through profit or loss of approximately HK\$8.9 million; (ii) loss arising from changes in the fair value of investment properties, which amounted to approximately HK\$1.0 million; and (iii) a foreign exchange loss of approximately HK\$0.7 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 year ended 30 June 2026, selling and marketing expenses amounted to approximately HK\$26.9 million (2025: approximately HK\$24.5 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 year ended 30 June 2026 amounted to approximately HK\$84.2 million (2025: approximately HK\$67.6 million), representing an increase of approximately 24.6% over the year ended 30 June 2025, 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 year. 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.

財務回顧 (續)

毛利

毛利由截至2025年6月30日止年度的約37,800,000港元增加約13,700,000港元或約36.1%至截至2026年6月30日止年度的約51,500,000港元。

其他(虧損)/收益, 淨額

截至2026年6月30日止年度的其他收益及虧損錄得虧損約10,700,000港元(2025年: 收益約18,700,000港元)。虧損主要歸因於(i)來自按公平值計入損益之金融資產公平值變動之虧損約8,900,000港元; (ii)來自投資物業公平值變動的虧損約1,000,000港元; 及(iii)外匯虧損約700,000港元。

銷售及營銷開支

銷售及營銷開支主要包括支付予銷售及營銷人員的獎金、廣告及宣傳開支、顧問費、運輸成本、差旅費, 以及商務款待開支。截至2026年6月30日止年度, 銷售及營銷開支為約26,900,000港元(2025年: 約24,500,000港元)。管理層將繼續實施嚴謹的控制措施, 以確保銷售及營銷開支維持於合理水平。

行政及其他開支

截至2026年6月30日止年度之行政及其他開支為約84,200,000港元(2025年: 約67,600,000港元), 較截至2025年6月30日止年度增加約24.6%, 當中主要包括折舊支出、專業費用、員工成本及辦公室開支。行政及其他開支增加主要是由於年內發展本集團新能源汽車及相關業務分部產生的成本增加所致。管理層將繼續實施嚴謹的控制及管理措施, 以將行政及其他開支維持於合理水平。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Research and Development Costs

Research and development costs for the year amounted to approximately HK\$9.0 million (2025: approximately HK\$27.1 million), primarily driven by expenses related to the development of new products and technologies for the Asian markets.

Finance Costs

During the year ended 30 June 2026, the Group incurred finance costs of approximately HK\$9.3 million (2025: approximately HK\$12.4 million), representing a decrease of approximately 24.8% over the year ended 30 June 2025.

Share of Results of an Associate

The Group's share of loss from the associate rose to approximately HK\$30.1 million for the year ended 30 June 2026, compared to a loss of approximately HK\$26.8 million in the year ended 30 June 2025. The increase was primarily attributable to higher operating expenses at the associate level.

As at 30 June 2026, the net liabilities of its associated company amounted to approximately HK\$25.5 million and the share of loss for the year was approximately HK\$30.1 million. The investment has been carried at nil as the Company has no legal obligation to fund the net liability position.

Contingent Liabilities

Other than disclosed in note 43 to the financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2026.

Capital Commitments

As at 30 June 2026, the Group had no significant capital commitments in respect of property, plant and equipment, and product development fees that were contracted for but not yet provided for (2025: approximately HK\$13.4 million).

管理層討論及分析

(續)

財務回顧(續)

研發成本

年內研發成本為約9,000,000港元(2025年:約27,100,000港元),主要由於發展亞洲市場的新產品及技術產生開支所致。

融資成本

於截至2026年6月30日止年度,本集團產生融資成本約9,300,000港元(2025年:約12,400,000港元),較截至2025年6月30日止年度減少約24.8%。

分佔一間聯營公司業績

本集團截至2026年6月30日止年度分佔聯營公司虧損增加至約30,100,000港元,而截至2025年6月30日止年度為虧損約26,800,000港元。有關增加乃主要由於聯營公司經營開支增加所致。

於2026年6月30日,其聯營公司之負債淨額約為25,500,000港元,而應佔年度虧損約為30,100,000港元。由於本公司並無法律責任為該負債淨額狀況提供資金,故該項投資賬面值為零。

或然負債

除本報告之財務報表附註43所披露者外,於2026年6月30日,本集團並無任何重大或然負債。

資本承擔

於2026年6月30日,本集團就物業、廠房及設備以及已訂約但並未撥備的產品開發費方面並無重大資本承擔。(2025年:約13,400,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Capital Commitments (Continued)

An associate company, ZO Motors North America LLC, in the USA which the Group indirectly held as to 20% of the interest 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 30 June 2026, the Group had no outstanding capital commitments in relation to its investment in the aforesaid associate (2025: approximately HK\$19.5 million, equivalent to approximately US\$2.5 million).

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

Significant Investments

As at 30 June 2026, 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 the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks. 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 2.55% (30 June 2025: approximately 2.7%) of the issued share capital of Windrose. The fair value of the shares as at 30 June 2026 was approximately HK\$53.7 million (30 June 2025: approximately HK\$62.6 million), represented approximately 6.96% of the total assets of the Group as at 30 June 2026 (30 June 2025: approximately 3.15%). During the year ended 30 June 2026, the Group's unrealised fair value loss on the shares of Windrose was approximately HK\$8.9 million.

This significant investment is not primarily held for trading. It was acquired by a wholly-owned subsidiary of the Group in November 2023. The Group intends to hold this investment for medium-to-long term capital appreciation.

管理層討論及分析

(續)

財務回顧(續)

資本承擔(續)

本集團間接持有美國聯營公司ZO Motors North America LLC的20%權益，該公司主要從事新能源汽車及相關業務。本集團承諾向ZO Motors North America LLC注資約62,400,000港元（相等於8,000,000美元）。ZO Motors North America LLC的註冊資本約為312,000,000港元（相等於40,000,000美元）。於2026年6月30日，本集團就其上述聯營公司的投資並無未履行資本承擔（2025年：約19,500,000港元，相等於約2,500,000美元）。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。

重大投資

於2026年6月30日，本集團以成本約35,880,000港元持有Windrose Holdings Limited（「Windrose」）之B-1系列優先股。Windrose為一家於比利時註冊成立的公司，主要從事新一代零排放及智慧重型卡車研發以及銷售與營銷。本集團持有Windrose之股份數目為5,480,958股B-1系列優先股（2025年6月30日：5,480,958股B-1系列優先股），佔Windrose已發行股本約2.55%（2025年6月30日：約2.7%）。該等股份於2026年6月30日的公平值約為53,700,000港元（2025年6月30日：約62,600,000港元），佔本集團於2026年6月30日資產總額約6.96%（2025年6月30日：約3.15%）。截至2026年6月30日止年度，本集團於Windrose股份之未變現公平值虧損約為8,900,000港元。

此項重大投資並非主要持作買賣。該投資乃由本集團之全資附屬公司於2023年11月收購。本集團擬持有此項目投資以達至中長期資本增值。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Significant Investments (Continued)

The Group held a significant investment in the USA, at a total cost of approximately HK\$62.4 million through its associate company, ZO Global Holdings LLC as at 30 June 2026 and ZO Motors North America LLC as at 30 June 2025. During the year ended 30 June 2026, a reorganisation exercise was completed. Pursuant to which, the shareholders of ZO Motors North America LLC contributed their shares of ZO Motors North America LLC to ZO Global Holdings LLC in exchange for an equal percentage ownership interest in ZO Global Holdings LLC.

ZO Motors US is principally engaged in new energy automobiles and related business. As at 30 June 2026, the number of shares of ZO Global Holdings LLC held by the Group was 8,000 ordinary shares, representing 20% of the issued share capital of ZO Global Holdings LLC and as at 30 June 2025, the number of shares of ZO Motors North America LLC held by the Group was 8,000 ordinary shares, representing 20% of the issued share capital of ZO Motors North America LLC. The equity interest held by the Group in ZO Motors US is 20% as at 30 June 2026 and 30 June 2025.

As at 30 June 2026, the net liabilities of its associated company amounted to approximately HK\$25.5 million and the share of loss for the year was approximately HK\$30.1 million. The investment has been carried at nil as the Company has no legal obligation to fund the net liability position.

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

Capital Expenditure

During the year ended 30 June 2026, the continuing operations of the Group incurred approximately HK\$46.1 million (2025: approximately HK\$204.8 million) in acquiring property, plant and equipment and right-of-use assets, majority of which were for the business development in Cambodia. This capital expenditure was financed mainly from internal resources and shareholders' loan.

管理層討論及分析

(續)

財務回顧(續)

重大投資(續)

於2026年6月30日及2025年6月30日，本集團分別透過其聯營公司ZO Global Holdings LLC及ZO Motors North America LLC，於美國持有一項重大投資，總成本約為62,400,000港元。截至2026年6月30日止年度，已完成一次重組，據此，ZO Motors North America LLC的股東將其持有的ZO Motors North America LLC股份注入ZO Global Holdings LLC，以換取於ZO Global Holdings LLC同等比例的擁有權權益。

ZO Motors US主要從事新能源汽車及相關業務。於2026年6月30日，本集團持有ZO Global Holdings LLC之股份數目為8,000股普通股，佔ZO Global Holdings LLC已發行股本20%，而於2025年6月30日，本集團持有ZO Motors North America LLC之股份數目為8,000股普通股，佔ZO Motors North America LLC已發行股本20%。於2026年6月30日及2025年6月30日，本集團於ZO Motors US持有之股權為20%。

於2026年6月30日，其聯營公司之負債淨額約為25,500,000港元，而應佔年度虧損約為30,100,000港元。由於本公司並無法律責任為該負債淨額狀況提供資金，故該項投資賬面值為零。

本集團擬將上述於ZO Motors US的股權作為長期投資持有。

資本開支

於截至2026年6月30日止年度，本集團持續經營業務於購買物業、廠房及設備及使用權資產產生開支約46,100,000港元（2025年：約204,800,000港元），其中大部分為於柬埔寨的業務發展。該資本開支主要來自內部資源及股東貸款。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 30 June 2026, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 101.3% (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 15.9% (2025: approximately 74.7%). The ratio of total liabilities to total assets of the Group was approximately 26.2% (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 30 June 2026, the Group has bank balances and cash (including bank deposits, restricted bank deposits and cash and cash equivalents) of approximately HK\$37.0 million (2025: approximately HK\$242.4 million), which were principally denominated in Hong Kong dollars, US dollars, Renminbi and Japanese Yen. As at 30 June 2026, the Group had total borrowings of approximately HK\$107.9 million (2025: approximately HK\$1,072.0 million), with approximately HK\$107.9 million repayable on demand or within one year. Approximately 99.7% and 0.3% of these borrowings were denominated in Hong Kong dollars and Thai Baht, respectively. All borrowings were at fixed interest rates.

The management endeavours 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 reviews the financial resources of the Group in a cautious manner and continues 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.

流動資金、財務資源及資本架構

財務比率

於2026年6月30日，本集團之流動比率（按流動資產除以流動負債計算）約為101.3%（2025年：約75.9%），及資本負債比率（按貸款總額除以本公司擁有人應佔權益及貸款總額計算）約為15.9%（2025年：約74.7%）。本集團之負債總額對資產總額之比率約為26.2%（2025年：約104.5%）。

財務資源

本集團一般透過內部產生的現金流、銀行貸款、向股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2026年6月30日，本集團之銀行結餘及現金（包括銀行存款、受限制銀行存款以及現金及現金等值項目）約為37,000,000港元（2025年：約242,400,000港元），主要以港元、美元、人民幣及日圓計值。於2026年6月30日，本集團之貸款總額約為107,900,000港元（2025年：約1,072,000,000港元），當中約107,900,000港元須按要求或於一年內償還。該等貸款約99.7%及0.3%分別以港元及泰銖計值。所有貸款均按固定利率計息。

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Directors' Opinion on Sufficiency of Working Capital

The Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117.6 million, and incurred a net cash outflow from continuing operating activities of approximately HK\$93.6 million for the year ended 30 June 2026 (2025: net current liabilities and net liabilities of approximately HK\$188.7 million and HK\$89.6 million, respectively). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

Exposure of the Group to foreign currency risk mainly relates to its operation in the PRC, Japan and 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 30 June 2026, 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 circulars of the Company dated 27 June 2023 and 4 June 2026 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 30 June 2026 and 2025.

Capital Structure

As at 30 June 2026, the Company had an issued capital of 922,783,892 shares of HK\$0.25 each (2025: 922,783,892 shares).

流動資金、財務資源及資本架構(續)

董事對營運資金足夠性的意見

本集團於截至2026年6月30日止年度產生的本公司擁有人應佔持續經營業務虧損約117,600,000港元，以及持續經營活動淨現金流出額約93,600,000港元（2025年：流動負債淨額及負債淨額分別約188,700,000港元及89,600,000港元）。本集團的持續經營能力取決於本集團目前可獲得的財務資源。考慮到預期財務表現、預期從本集團營運將產生的淨現金及可動用的貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運的情況下悉數償付到期債項及開展業務。

外匯風險

本集團面臨的外幣風險主要與其在中國、日本及柬埔寨的經營活動有關，當中交易、資產及負債大部分以人民幣、日圓及美元計值。本集團並未使用衍生金融工具對沖外幣風險。管理層將持續監控外匯風險並於必要時採取適當的措施。

資產質押

於2026年6月30日，本集團並無為其貸款抵押任何資產。

於2025年6月30日，本集團已抵押其不時於BCL（本公司當時之非全資附屬公司）的全部權益，作為SCL及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日及2026年6月4日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日、2024年10月9日及2025年11月7日之公告。

除上文所披露者外，於2026年及2025年6月30日，本集團的資產並無任何重大抵押。

資本架構

於2026年6月30日，本公司有922,783,892股每股面值0.25港元之已發行股本（2025年：922,783,892股股份）。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

流動資金、財務資源及資本架構(續)

Use of Proceeds

所得款項用途

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 30 June 2026, details of the use of the net proceeds from the subscriptions are listed as below:

於2025年6月5日及2025年6月10日，本公司分別完成認購32,258,065股本公司股份及37,634,408股本公司股份。籌集資金總額約為130,000,000港元。扣除所產生開支後，上述認購事項產生的所得款項淨額約為129,400,000港元。所得款項淨額中約90,600,000港元或約70.0%計劃用作償還本集團負債及所得款項淨額餘下結餘約38,800,000港元或約30.0%計劃用於本集團一般營運資金。直至2026年6月30日，認購事項產生的所得款項淨額的使用詳情載列如下：

	Planned use of net proceeds	Actual usage for the year ended 30 June 2025	Amount brought forward	Actual usage for the year ended 30 June 2026	Unutilised
	use of net proceeds	30 June 2025	as at 1 July 2025	30 June 2026	
	所得款項淨額擬定用途	截至2025年6月30日止年度的實際用途	於2025年7月1日結轉之金額	截至2026年6月30日止年度的實際用途	未動用
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Repayment of the Group's liabilities	90.6	69.3	21.3	21.3	—
償還本集團的負債					
General working capital	38.8	15.1	23.7	23.7	—
一般營運資金					
Total	129.4	84.4	45.0	45.0	
總計					

The net proceeds from the subscriptions were fully utilised. During the year ended 30 June 2026, 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.

認購事項所得款項淨額已悉數動用。於截至2026年6月30日止年度，上述認購事項所得款項已根據本公司日期為2025年5月16日之通函所披露的擬定用途動用。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Use of Proceeds (Continued)

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

As at 30 June 2026, the proceeds from the disposal were fully utilised. During the year ended 30 June 2026, 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 and the circular of the Company dated 4 June 2026.

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2026, the Group employed on average approximately 120 full time employees and 10 temporary staff members in its continuing operations (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\$62.2 million (2025: approximately HK\$47.4 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.

管理層討論及分析

(續)

流動資金、財務資源及資本架構(續)

所得款項用途(續)

於2025年11月7日，本公司完成出售其於BCL的全部權益以及BCL集團結欠本公司所有未償還貸款，總代價約為5,000,000英鎊。出售事項的所得款項淨額約為49,000,000港元（相等於約4,800,000英鎊），其中(i)約30,000,000港元擬用於投資，投資方式為向本集團之聯營公司ZO Motors North America LLC提供股東貸款作為其一般營運資金；(ii)約10,000,000港元擬用於購買新能源汽車及相關零件庫存；及(iii)剩餘款項擬用於本集團的一般營運資金。

於2026年6月30日，出售事項所得款項已悉數動用。於截至2026年6月30日止年度，上述出售事項所得款項已根據本公司日期為2025年11月7日之公告及本公司日期為2026年6月4日之通函所披露的擬定用途動用。

人力資源及薪酬政策

於截至2026年6月30日止年度，本集團在其持續經營業務中平均僱用約120名全職僱員及約10名臨時員工（2025年：約80名全職僱員）。該等僱員分佈於香港、中國、日本及東南亞，而本集團的員工成本總額約為62,200,000港元（2025年：約47,400,000港元）。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。此外，本集團亦提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本集團的股份計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

PRINCIPAL RISK AND UNCERTAINTIES

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

Business Risk

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

Financial Risk

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

Liquidity Risk

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

主要風險及不確定性

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

業務風險

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

財務風險

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

流動資金風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

International political risks

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

主要風險及不確定性 (續)

國際政治風險

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 30 June 2026, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律法規

就董事會及管理層所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。於截至2026年6月30日止年度，概無出現本集團重大違反或未有遵守適用法律法規的情況。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 30 June 2026, there had been no significant dispute between the Group and its employees, customers and suppliers.

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。於截至2026年6月30日止年度，本集團與其僱員、客戶及供應商概無重大糾紛。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

環境政策及表現

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



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group after the year ended 30 June 2026.

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

The Group is keen to continue developing its ECV business and will proactively pursue business opportunities with strong potential. The Group has launched its first EV assembly plant project in Cambodia to enhance assembly capacity and supply chain efficiency, thereby strengthening its new energy automobiles and related businesses in Southeast Asia. The full project covers a total gross floor area of approximately 100,000 square meters and is expected to have an annual production capacity of up to 5,000 units. The total planned investment cost for setting up the full assembly plant is approximately US\$17.0 million. Currently, the first phase, featuring integrated assembly functions for engines, chassis, and interiors, along with quality inspection, is under construction. During the year under review, the Group incurred approximately HK\$21.1 million in capital expenditure in relation to the construction of the assembly plant. Commencement of operations for the initial phase is currently projected to be rescheduled to the first half of 2027. Save as disclosed in the section “Capital Commitments”, the Group has not entered into any legally binding agreement in respect of any material investment or acquisition of capital assets as at the date of this report.

The above capital expenditure will primarily be financed by internal resources and borrowings from the substantial Shareholders and through the capital market available to listed companies in Hong Kong. Details of the borrowings from the substantial Shareholders are set out under Connected Transactions and Continuing Connection Transactions on pages 40 to 50 of this report.

報告期後事項

除本報告所披露外及直至本報告日期，本集團於截至2026年6月30日止年度後並無有關業務或財務表現之重大事項。

重大投資或資本資產未來計劃

本集團熱切繼續發展其電動商用車業務，並將積極把握具備優厚潛力的業務機遇。本集團已於柬埔寨開展其首個電動車組裝廠項目，以提升組裝能力及供應鏈效率，從而鞏固其於東南亞的新能源汽車及相關業務。整個項目佔地總建築面積約100,000平方米，預計年產能可達5,000輛。設立整個組裝廠的總投資成本預計約為17,000,000美元。目前，包含發動機、底盤及內飾的一體化組裝功能以及質檢的第一期正在建設中。於回顧年度，本集團就建設組裝廠產生資本開支約21,100,000港元。首期投入營運目前預計將重新安排至2027年上半年。除「資本承擔」一節所披露者外，於本報告日期，本集團並未就任何重大投資或收購資本資產訂立任何具法律約束力的協議。

上述資本開支將主要由內部資源及向主要股東貸款以及透過香港上市公司可利用的資本市場提供資金。向主要股東貸款的詳情載於本報告第40頁至50頁的關連交易及持續關連交易項下。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

Mr. Zhao Wenqing

Executive Director and Chairman of the Board

Director since 15 October 2016 (9 years)

Last re-elected[#] on 30 December 2025

Mr. Zhao, aged 59, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as “University of Science and Technology Beijing”) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

Mr. Huang Dongfeng

Executive Director and Joint Chief Executive Officer

Director since 27 January 2017 (9 years)

Last re-elected[#] on 30 December 2025

Mr. Huang, aged 67, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017 and was re-designated to Joint Chief Executive Officer with effect from 12 June 2026. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as “Central South University”) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the chairman of its group company. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

董事及高層管理人員履歷

於本年報日期董事及高層管理人員之履歷載列如下：

趙文清先生

執行董事兼董事會主席

自2016年10月15日起為董事(9年)

上次重選日期[#]：2025年12月30日

趙先生，59歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院(現稱：「北京科技大學」)工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展(控股)股份有限公司(該公司股份於深圳證券交易所上市，深圳股份代號：000931)風險管理部總監及總會計師。

黃東風先生

執行董事兼聯席行政總裁

自2017年1月27日起為董事(9年)

上次重選日期[#]：2025年12月30日

黃先生，67歲，於2017年1月27日加入本公司出任執行董事兼行政總裁，其後於2026年6月12日調任為聯席行政總裁。黃先生畢業於中國中南工業大學(現稱：「中南大學」)管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司(該公司股份於聯交所主板上市，香港股份代號：358)之公司秘書(副總經理)，並在該公司旗下之一公司擔任董事長職務，黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Mr. Yiu Chun Kong

Executive Director

Director since 15 October 2016 (9 years)

Last re-elected* on 29 December 2023

Mr. Yiu, aged 41, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and finance.

Mr. Yiu is an executive director of Poly Xverse Intelligent Technology Co. Ltd (formerly known as “Winshine Science Company Limited”) (Hong Kong stock code: 209) and an independent non-executive director of Hong Kong ZCloud Technology Construction Limited (Hong Kong stock code: 9900). The shares of the aforementioned companies are listed on the Main Board of the Stock Exchange.

Dr. Guo Honglin

Executive Director

Director since 3 May 2019 (7 years)

Last re-elected* on 30 December 2024

Dr. Guo, aged 58, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management.

董事及高層管理人員履歷 (續)

姚震港先生

執行董事

自2016年10月15日起為董事(9年)

上次重選日期*: 2023年12月29日

姚先生, 41歲, 於2016年10月15日加入本公司出任執行董事, 彼同時為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之資深會員。彼於審計、會計及財務方面擁有豐富經驗。

姚先生現為香港萬維智能科技有限公司(前稱:「瀛晟科學有限公司」)(香港股份代號: 209)之執行董事及香港智雲科技建設有限公司(香港股份代號: 9900)之獨立非執行董事。上述公司股份於聯交所主板上市。

郭洪林博士

執行董事

自2019年5月3日起為董事(7年)

上次重選日期*: 2024年12月30日

郭博士, 58歲, 於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學, 持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師, 曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前, 郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識, 並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Mr. Pun Chi Ping

Independent Non-executive Director

Director since 15 October 2016 (9 years)

Last re-elected* on 30 December 2024

Mr. Pun, aged 59, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and Mr. Pun is also engaged in property development business.

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

Ms. Leung Pik Har, Christine

Independent Non-executive Director

Director since 15 October 2016 (9 years)

Last re-elected* on 30 December 2024

Ms. Leung, aged 57, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

董事及高層管理人員履歷 (續)

潘治平先生

獨立非執行董事

自2016年10月15日起為董事(9年)

上次重選日期*: 2024年12月30日

潘先生, 59歲, 於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院(現稱:「香港城市大學」)會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。潘先生於企業融資、會計及審計擁有豐富經驗及潘先生亦從事物業發展業務。

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

梁碧霞女士

獨立非執行董事

自2016年10月15日起為董事(9年)

上次重選日期*: 2024年12月30日

梁女士, 57歲, 於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學學士學位。梁女士於銀行及金融服務業擁有豐富經驗並曾於若干國際金融機構任職, 包括花旗銀行(香港)、美國銀行、中國工商銀行(亞洲)有限公司及富邦銀行(香港)有限公司。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Mr. Yeung Chi Tat

Independent Non-executive Director

Director since 8 November 2019 (6 years)

Last re-elected[#] on 30 December 2025

Mr. Yeung, aged 56, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association, the chairman of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541), Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676), Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555), Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330) and Xin Yuan Enterprises Group Limited (Hong Kong stock code: 1748). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent non-executive director of ANTA Sports Products Limited (Hong Kong stock code: 2020) from February 2007 to June 2018; an independent non-executive director of Boer Power Holdings Limited (Hong Kong stock code: 1685) from September 2010 to June 2020; an independent non-executive director of Guodian Technology & Environment Group Corporation Limited from August 2017 to May 2022 (whose shares were formerly listed on the Main Board of the Stock Exchange until 30 May 2022 with Hong Kong stock code: 1296); an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023; and an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329 and delisted on 27 January 2025) from 9 May 2023 to February 2025.

[#] Under the Company's Articles of Association on retirement and rotation for the re-election of Directors, Directors would typically serve a period of three years since the year of last election or re-election; however at times, depending on the number of Directors on the Board, the term may be for a period of shorter than three years.

董事及高層管理人員履歷 (續)

楊志達先生

獨立非執行董事

自2019年11月8日起為董事(6年)

上次重選日期[#]: 2025年12月30日

楊先生, 56歲, 於2019年11月8日加入本公司擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。楊先生持有香港理工大學專業會計碩士學位(甲級)及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超過十年, 其後曾任多間香港上市公司之副總裁、首席財務官、財務總監及/或公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之會長、香港藝術中心財務委員會主席及香港執業會計師。

楊先生現時為時代集團控股有限公司(香港股份代號: 1023)、宜明昂科生物醫藥技術(上海)股份有限公司(香港股份代號: 1541)、十月稻田集團股份有限公司(香港股份代號: 9676)、四川百茶百道實業股份有限公司(香港股份代號: 2555)、靈寶黃金集團股份有限公司(香港股份代號: 3330)及信源企業集團有限公司(香港股份代號: 1748)之獨立非執行董事。上述所有附有香港股份代號之公司均於聯交所主板上市。楊先生自2007年2月至2018年6月擔任安踏體育用品有限公司(香港股份代號: 2020)的獨立非執行董事; 自2010年9月至2020年6月擔任博耳電力控股有限公司(香港股份代號: 1685)的獨立非執行董事; 自2017年8月至2022年5月擔任國電科技環保集團股份有限公司(其股份於2022年5月30日之前在聯交所主板上市, 香港股份代號: 1296)之獨立非執行董事; 自2016年12月至2023年5月擔任新希望乳業股份有限公司(深圳股份代號: 002946)之獨立董事; 及自2023年5月9日至2025年2月擔任首創鉅大有限公司(香港股份代號: 1329並於2025年1月27日退市)之獨立非執行董事。

[#] 根據本公司章程細則內有關董事輪值告退及重選的事項, 董事任期一般為自上次選舉或重選之年起計的三年; 然而, 視乎董事會的人數, 董事的任期有可能少於三年。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Mr. He Dong

Joint Chief Executive Officer

Length of service with the Group: 2 years

Mr. He, aged 40, joined the Group in November 2023 and is appointed as the Joint Chief Executive Officer of the Company since 12 June 2026. He is the president of Asia-Pacific of the new energy automobiles and related business of the Group. He is also a director, vice president and president of certain subsidiaries of the Company. Mr. He earned his bachelor's degree in e-commerce from Wuhan University of Science and Technology in June 2008 and received a master of business administration from Carl Benz Academy, a course delivered by the Berlin University for Professional Studies in Germany in cooperation with Peking University in China and Woodbury University in the United States in November 2014. He also completed a CEIBS Online Mercedes-Benz Elite Program in March 2017. Mr. He possesses over 15 years of extensive experience in the automotive industry. Prior to joining the Group, he worked at Pangda Automobile Trade Co. Ltd. ("Pangda"), a well-known enterprise in China's automobile distribution industry, from January 2008 to June 2018. Mr. He initially served renowned passenger vehicle brands and subsequently oversaw multiple automotive brands and regional operations. After leaving Pangda, Mr. He, leveraging deep industry insight and extensive networks, established an automotive industry chain in collaboration with established automobiles manufacturers covering commercial and passenger vehicle sales, core component supply, logistics and transportation.

Mr. Yam Pui Hung, Robert

Company Secretary and Chief Financial Officer

Length of service with the Group: 9 years

Mr. Yam, aged 58, has been appointed as the Chief Financial Officer of the Company since 27 January 2017 and the Company Secretary of the Company since 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from City Polytechnic of Hong Kong (now known as City University of Hong Kong). Mr. Yam is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice.

董事及高層管理人員履歷 (續)

賀棟先生

聯席行政總裁

於本集團服務之年期：2年

賀先生，40歲，於2023年11月加入本集團及至2026年6月12日被委任為本公司聯席行政總裁，出任本集團新能源汽車業務亞太區總裁，彼亦擔任本公司若干附屬公司的董事、副總裁及總裁。賀先生於2008年6月獲得武漢科技大學電子商務學士學位，及於2014年11月取得卡爾·奔馳學院 (Carl Benz Academy) 工商管理碩士學位，該課程由德國柏林職業大學 (Berlin University for Professional Studies) 與中國北京大學和美國伍德伯里大學合作開辦。彼亦於2017年3月修畢中歐商業在線之梅賽德斯－奔馳精英管理課程。賀先生擁有超過15年的汽車行業豐富經驗。加入本集團前，彼於2008年1月至2018年6月期間任職於中國汽車分銷行業的知名企業龐大汽貿集團股份有限公司 (「龐大汽貿」)。賀先生最初服務於知名乘用車品牌，其後負責管理多個汽車品牌及區域營運。離開龐大汽貿後，賀先生憑藉其深厚的行業洞察力和廣泛的人脈，與多家知名汽車製造商合作建立了一個涵蓋商用車及乘用車銷售、核心組件供應、物流及運輸的汽車產業鏈。

任佩雄先生

公司秘書兼財務總監

於本集團服務之年期：9年

任先生，58歲，於2017年1月27日被委任為本公司財務總監及於2019年5月3日被委任為本公司公司秘書，任先生持有香港城市理工學院 (現稱為香港城市大學) 會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之執業會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。



REPORT OF THE DIRECTORS

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. 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 year under review.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future developments in the Group's business, environmental policies and performance of the Company and compliance with relevant laws and regulations that have a significant impact on the Company, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 24 of this annual report, which form part of this directors' report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 81 to 82.

The Board does not recommend the payment of a final dividend for the year ended 30 June 2026 (2025: nil).

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements and summary of the principal properties of the Group is set out on pages 175 to 176.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

董事會報告

董事欣然提呈截至2026年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。回顧年度內終止經營足球球會業務後，本集團已將其經營業務重新分類為兩個分部，即(i)新能源汽車及相關業務；及(ii)物業投資。

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素，自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，本公司環境政策及表現以及對本公司有重大影響之法律法規的遵守情況，詳情載於本年報第6頁至24頁之「主席報告」及「管理層討論及分析」的章節內。上述章節構成本董事會報告的一部分。

業績及股息

本集團截至2026年6月30日止年度之業績載於第81頁至82頁之綜合損益及其他全面收益表。

董事會不建議派發截至2026年6月30日止年度之末期股息(2025年：無)。

物業、廠房及設備

有關本集團物業、廠房及設備於年內變動之詳情，載於綜合財務報表附註19。

投資物業

有關本集團投資物業於年內變動之詳情，載於綜合財務報表附註22，而本集團主要物業概要載於第175頁至176頁。

股本

有關本公司股本於年內變動之詳情，載於綜合財務報表附註38。



REPORT OF THE DIRECTORS

(Continued)

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 85 to 86 and note 38 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2026 was nil (2025: approximately HK\$135,749,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 174. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2026, the Group's sales to the five largest customers accounted for approximately 83.0% of total revenue and sales to the largest customer accounted for approximately 49.9%.

During the year ended 30 June 2026, the Group's purchases from the five largest suppliers accounted for approximately 89.8% of total purchases and purchases from the largest supplier accounted for approximately 57.5%.

During the year ended 30 June 2026, Ever Depot Limited, the substantial shareholder of the Company, is one of the Group's five largest customers.

Save as disclosed above, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares (excluding treasury shares)) had any beneficial interest in the Group's five largest customers or suppliers during the year ended 30 June 2026.

PRE-EMPTIVE RIGHTS

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

董事會報告

(續)

儲備

有關本集團及本公司於年內之儲備變動詳情，分別載於第85至86頁之綜合權益變動表及綜合財務報表附註38。

可分派儲備

於2026年6月30日，本公司可供分派的儲備金額為零（2025年：約135,749,000港元）。

五年財務概要

摘錄自本公司之經審核綜合財務報表之本集團過去五個財政年度之業績及資產與負債概要載於第174頁。此概要並不構成經審核綜合財務報表之一部份。

主要客戶及供應商

於截至2026年6月30日止年度，本集團向五大客戶銷售佔收益總額約83.0%，而向最大客戶銷售佔收益總額約49.9%。

於截至2026年6月30日止年度，本集團向五大供應商採購佔採購總額約89.8%，而最大供應商佔採購總額約57.5%。

截至2026年6月30日止年度，本公司主要股東永聚有限公司為本集團五大客戶之一。

除上文所披露者外，董事或其任何緊密聯繫人士或據董事所知擁有本公司已發行股份逾5%（不包括庫存股份）之任何股東，於截至2026年6月30日止年度概無於本集團五大客戶或供應商持有任何實益權益。

優先購股權

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



REPORT OF THE DIRECTORS

(Continued)

DIRECTORS

Below is a list of Directors during the financial year ended 30 June 2026 and up to the date of this report:

Executive Directors

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

Independent Non-executive Directors

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

Biographical details of the current Directors and senior management are set out on pages 25 to 29 of this annual report.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Yiu Chun Kong, Dr. Guo Honglin and Mr. Pun Chi Ping will retire at the forthcoming annual general meeting (the "2026 AGM") of the Company by rotation and, being eligible, will offer themselves for re-election in the 2026 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at 30 June 2026, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted as at 30 June 2026 or at any time during the year ended 30 June 2026.

PERMITTED INDEMNITY PROVISION

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

董事會報告 (續)

董事

於截至2026年6月30日止財政年度內及截至本報告日期，董事名單如下：

執行董事

趙文清先生(主席)
黃東風先生(聯席行政總裁)
姚震港先生
郭洪林博士

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

現任董事及高層管理人員之履歷詳情載於本年報第25頁至29頁。

根據本公司之組織章程細則第87(1)及87(2)條，姚震港先生、郭洪林博士及潘治平先生將於本公司應屆股東週年大會（「2026年股東週年大會」）輪席退任，惟彼等符合資格並願意於2026年股東週年大會上膺選連任。

董事之服務合約

概無擬於2026年股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有本集團不可於一年內不作補償（法定補償除外）之情況下終止之服務合約。

董事於重大交易、安排或合約之權益

於2026年6月30日，就董事所深知，於2026年6月30日或截至2026年6月30日止年度任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。

獲允許彌償條文

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



REPORT OF THE DIRECTORS

(Continued)

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVES

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

UPDATES ON INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

The following is updated information of the Directors and Chief Executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 29 September 2026, being the date of this report:

- Mr. Yeung Chi Tat has been appointed as an independent non-executive director of Xin Yuan Enterprises Group Limited (Hong Kong stock code: 1748), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 April 2026.
- Mr. Huang Dongfeng has been re-designated as the Joint Chief Executive Officer of the Company from the Chief Executive Officer of the Company on 12 June 2026.
- Mr. He Dong ("Mr. He") has been appointed as the Joint Chief Executive Officer of the Company on 12 June 2026 and has entered into a letter of appointment with the Company, pursuant to which Mr. He's terms of service is for an initial term of twelve months commencing from 12 June 2026 and the letter of appointment shall be renewed after expiry and continue thereafter, unless it is terminated by written notice in writing with immediate effect served by either party to the other.

董事會報告

(續)

獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書並認為獨立非執行董事均屬獨立人士。

董事及行政總裁酬金

董事及行政總裁酬金之詳情載於綜合財務報表附註15。

董事及行政總裁資料更新

下列為截至2026年9月29日（包括當日，即本報告日期）根據上市規則第13.51B(1)條之規定須予披露有關董事及行政總裁之更新資料：

- 楊志達先生獲委任為信源企業集團有限公司（香港股份代號：1748）之獨立非執行董事，該公司股份於聯交所主板上市，自2026年4月1日起生效。
- 黃東風先生已於2026年6月12日由本公司行政總裁調任為本公司聯席行政總裁。
- 賀棟先生（「賀先生」）已於2026年6月12日獲委任為本公司聯席行政總裁，並已與本公司訂立委任函，據此，由2026年6月12日開始，賀先生初始任期為十二個月，且委任函將於到期後自動延續，除非任何一方發出書面通知立即予以終止。

REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

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

As at 30 June 2026, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules.

董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於2026年6月30日，本公司之董事或行政總裁概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須備存之登記冊內所記錄之權益或淡倉，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定而須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, so far as is known to the Directors, the following person or corporation (other than a Director or Chief Executive of the Company) had, or were deemed to have an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於2026年6月30日，就董事所知，以下人士或法團（董事或本公司行政總裁除外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄之權益或淡倉：

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



REPORT OF THE DIRECTORS

(Continued)

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

Notes:

- (i) All the above interests in the shares were long positions.
- (ii) Ever Depot is wholly owned by Mr. Vong Pech. Accordingly, Mr. Vong Pech is deemed to be interested in the 273,307,652 shares held through Ever Depot under the SFO.
- (iii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 217,000,000 shares held through Trillion Trophy under the SFO.
- (iv) Dragon Villa is wholly owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 131,774,640 shares held through Dragon Villa under the SFO.
- (v) The approximate percentage of the Company's issued share capital was calculated on the basis of 922,783,892 shares in issue as at 30 June 2026.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2026 as required pursuant to section 336 of the SFO.

SHARE SCHEMES

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

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended 30 June 2026 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year concerned is 0%.

董事會報告

(續)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) 永聚由Vong Pech先生全資擁有。因此，Vong Pech先生根據證券及期貨條例被視為透過永聚於273,307,652股股份中擁有權益。
- (iii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，根據證券及期貨條例，Wealthy Associates及孫先生被視為透過Trillion Trophy於217,000,000股股份中擁有權益。
- (iv) 宏龍由雷素同先生全資擁有。因此，雷素同先生根據證券及期貨條例被視為透過宏龍於131,774,640股股份中擁有權益。
- (v) 佔本公司已發行股本之概約百分比乃基於2026年6月30日之922,783,892股已發行股份計算。

除上文所披露者外，於2026年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份或相關股份之任何其他相關權益或淡倉。

股份計劃

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

截至2026年6月30日止年度，可就根據本公司所有計劃授出之購股權及獎勵而發行的股份數目除以該年度已發行相關類別股份（不包括庫存股份）的加權平均數為0%。



REPORT OF THE DIRECTORS

(Continued)

SHARE SCHEMES (Continued)

Share Option Scheme

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

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

董事會報告

(續)

股份計劃(續)

購股權計劃

本公司於2016年12月30日舉行之股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。於本報告日期，購股權計劃之剩餘年期約為三個月。購股權計劃之目的旨在向參與者提供獲得本公司所有權權益的機會，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與者包括董事、本集團僱員及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期(包括該日)起直至第三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。

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



REPORT OF THE DIRECTORS

(Continued)

SHARE SCHEMES (Continued)

Share Option Scheme (Continued)

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

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

No share options were outstanding as at 1 July 2025 and 30 June 2026 and no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 30 June 2026.

As at 1 July 2025 and 30 June 2026, a total of 70,840,090 share options were available for grant under the Share Option Scheme. There were no shares (representing 0% of the existing issued Shares, excluding treasury shares) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

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

董事會報告

(續)

股份計劃(續)

購股權計劃(續)

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

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

於2025年7月1日及2026年6月30日，並無尚未行使之購股權，且截至2026年6月30日止年度，概無購股權根據購股權計劃授出、行使、註銷或失效。

於2025年7月1日及2026年6月30日，根據購股權計劃可授出總計70,840,090份購股權。倘根據購股權計劃已授出但尚未行使之所有購股權獲行使，並無可發行股份(相等於現有已發行股份0%，不包括庫存股份)。

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



REPORT OF THE DIRECTORS

(Continued)

SHARE SCHEMES (Continued)

Share Award Scheme

The share award scheme ("Share Award Scheme") of ZO Motors BVI was adopted on 23 April 2024. Unless otherwise cancelled or amended, the Share Award Scheme will be valid and effective for a period of ten years commencing on the date of adoption ("Scheme Period"). As at the date of this report, the remaining life of the Share Award Scheme is approximately 8 years. The purpose of the Share Award Scheme is (a) to provide the grantees with the opportunity to acquire proprietary interests in ZO Motors BVI; (b) to encourage the grantees to work towards enhancing the value of ZO Motors BVI and its shares for the benefit of ZO Motors BVI and its shareholders as a whole; (c) to recognise the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of ZO Motors BVI and its subsidiaries ("ZO Motors Group"); and (d) to attract suitable personnel for further development of ZO Motors Group. Participants of the Share Award Scheme are eligible persons selected by the board of directors of ZO Motors BVI to receive the share awards under the Share Award Scheme at its discretion who could be existing employees, directors or officers of ZO Motors BVI or other companies in ZO Motors Group, or any other person selected by the board of directors of ZO Motors BVI at its sole discretion from time to time on the basis that such person has contributed or will contribute to any members of ZO Motors Group.

Share awards granted and accepted during the Scheme Period shall continue to be exercisable in accordance with their terms of grant after the end of the Scheme Period. There is no maximum entitlement of each participant. Unless the board of directors of ZO Motors BVI shall otherwise determine, the grantee(s) shall not be required to bear or pay any price or fee for the grant of share award(s).

The board of directors of ZO Motors BVI has the sole discretion to determine the vesting schedule, vesting criteria (if any), the vesting price (if any) or the lock-up period (if any) for any grant of share award(s) to any grantee, which may also be adjusted and re-determined by the Board from time to time.

No awards were unvested as at 1 July 2025 and 30 June 2026 and no awards were granted, vested, cancelled or lapsed under the Share Award Scheme during the year ended 30 June 2026.

As at 1 July 2025 and 30 June 2026, a total of 2,000 shares of ZO Motors BVI were available for grant under the Share Award Scheme. As at the date of this report, a total of 2,000 shares, representing 20% of the issued shares of ZO Motors BVI at the date of this report, were available for issue under the Share Award Scheme.

董事會報告

(續)

股份計劃(續)

股份獎勵計劃

ZO Motors BVI的股份獎勵計劃(「股份獎勵計劃」)已於2024年4月23日採納。除非被註銷或修訂，否則股份獎勵計劃將由採納日期起計十年期間(「計劃期」)有效及生效。於本報告日期，股份獎勵計劃之剩餘年期約為八年。股份獎勵計劃之目的旨在(a)向承授人提供獲得ZO Motors BVI所有權權益的機會；(b)鼓勵承授人為ZO Motors BVI及其股東之整體利益努力提升ZO Motors BVI及其股份的價值；(c)表彰承授人的貢獻並予以激勵，以留任彼等，確保ZO Motors BVI及其附屬公司(「ZO Motors集團」)的持續運營及發展；及(d)吸引合適的人才以促進ZO Motors集團進一步發展。股份獎勵計劃的參與者為由ZO Motors BVI董事會酌情挑選以根據股份獎勵計劃收取股份獎勵的合資格人士，可為ZO Motors BVI或ZO Motors集團其他公司現有僱員、董事或高級職員或ZO Motors BVI董事會不時全權酌情挑選之任何其他人士，所按基準為該人士已為或將為ZO Motors集團任何成員公司作出貢獻。

於計劃期內獲授出及接納的股份獎勵，於計劃期屆滿後，須繼續根據其授出條款予以行使。並無就各參與者設定可獲授權益上限。除非ZO Motors BVI董事會另有決定，否則承授人毋須就授出股份獎勵承擔或支付任何價格或費用。

ZO Motors BVI董事會可全權酌情釐定授予任何承授人的任何股份獎勵的歸屬時間表、歸屬標準(如有)、歸屬價格(如有)或禁售期(如有)，董事會亦可不時對其進行調整及重新釐定。

於2025年7月1日及2026年6月30日，概無未歸屬獎勵，且於截至2026年6月30日止年度，概無獎勵根據股份獎勵計劃授出、歸屬、註銷或失效。

於2025年7月1日及2026年6月30日，根據股份獎勵計劃可供授出之ZO Motors BVI股份總數為2,000股。於本報告日期，根據股份獎勵計劃可供發行之股份總數為2,000股，佔ZO Motors BVI於本報告日期已發行股份之20%。



REPORT OF THE DIRECTORS

(Continued)

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

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE SCHEMES" above, at no time during the year ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year ended 30 June 2026.

EQUITY-LINKED AGREEMENTS

Save for the Share Schemes of the Group, no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2026.

MANAGEMENT CONTRACTS

During the year ended 30 June 2026, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

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

During the year ended 30 June 2026, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 30 June 2026 and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 53 to 76 of this annual report.

董事會報告

(續)

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」及「股份計劃」章節中所披露之事項外，截至2026年6月30日止年度任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2026年6月30日止年度行使任何該等權利。

股票掛鈎協議

除本集團股份計劃外，截至2026年6月30日止年度本集團概無訂立亦不存在任何股票掛鈎協議。

管理合約

於截至2026年6月30日止年度，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2026年6月30日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

董事於競爭性業務之權益

於截至2026年6月30日止年度及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

企業管治

本公司之企業管治常規載於本年報第53頁至76頁「企業管治報告」內。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

(a) Connected Transactions

Non-exempt Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt connected transactions for the year ended 30 June 2026 required to be disclosed in the annual report are as follows:

Loan from SCL

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

關連交易及持續關連交易

年內，本集團訂有以下關連交易及持續關連交易（定義見上市規則）：

(a) 關連交易

非豁免關連交易

截至2026年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免關連交易詳情如下：

來自SCL的貸款

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



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Loan from SCL (Continued)

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

On 23 July 2025, (a) BCL and BCFC (as borrowers) and SCL (as original lender), among others, entered into the second deed of amendment (the “Second Deed of Amendment”), (b) the Company and the Security Agent entered into the Second Supplemental Company Charge, (c) BCL and the Security Agent entered into the Second Supplemental BCL Charge, and (d) BCL, the Company and SCL, among others, entered into the Deed of Acknowledgement, pursuant to which the terms of the Operating Loan Agreement as amended by the Deed of Amendment are amended with effect from (and including) 23 July 2025 to increase the Amended Operating Loan Facility from an aggregate principal amount of GBP100.0 million to GBP150.0 million.

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

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

來自SCL的貸款 (續)

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

於2025年7月23日，(a) BCL及BCFC (均作為借款人)與SCL (作為原貸款人)等各訂約方訂立第二份修訂契據 (「第二份修訂契據」)，(b)本公司與擔保代理人訂立第二份補充公司押記，(c) BCL及擔保代理人訂立第二份補充BCL押記，及(d) BCL、本公司、SCL等各訂約方訂立確認契據，據此，經修訂契據予以修訂之營運貸款協議條款，自2025年7月23日 (包括該日)起已修訂，將經修訂營運貸款融資之本金總額由100,000,000英鎊增加至150,000,000英鎊。

於營運貸款協議、修訂契據及第二份修訂契據之日期，BCL由本公司、SCL及其他股東分別擁有約51.72%、約45.98%及約2.30%權益。因此，根據上市規則，SCL為本公司於附屬公司層面之關連人士，而修訂契據、第二份修訂契據及其項下擬進行之交易構成本公司於上市規則第14A章項下之一項關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Loan from SCL (Continued)

For details of the transactions, please refer to the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024, 9 October 2024 and 23 July 2025 and the circular of the Company dated 27 June 2023.

At completion of the disposal of BCL (i.e., 7 November 2025), a deed of release and termination was entered into between, among others, the Company, BCL and SCL. Pursuant to which, the Company was released and discharged from all obligations and liabilities under the company loan agreement, the company charges, the subordination deed, the escrow agreement and the uncommitted facility letter. For details, please refer to “Disposal of football club to SCL” below, the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

Following the disposal of BCL, BCL ceased to be a subsidiary of the Group. Consequently, the transactions contemplated under the Finance Documents, the Deed of Amendment and the Second Deed of Amendment no longer constitute connected transactions of the Group.

Disposal of football club to SCL

On 7 November 2025, the Company as seller, SCL as buyer and BCL entered into a share purchase agreement (the “Share Purchase Agreement”) in relation to the sale (“Disposal”) of approximately 51.72% of the issued share capital of BCL and the rights, title, interests and benefits in and to the shareholder’s loan in the sum of approximately GBP19.2 million owed by BCL to the Company for a total consideration of approximately GBP5.0 million. The Disposal was completed on 7 November 2025.

As at the date of the Share Purchase Agreement and immediately prior to the completion of the Disposal, BCL was owned as to approximately 51.72% by the Company, approximately 45.98% by SCL and approximately 2.30% by other shareholders. Accordingly, SCL was a connected person of the Company at the subsidiary level under the Listing Rules, and the Share Purchase Agreement and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

來自SCL的貸款 (續)

有關交易之詳情，請參閱本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日、2024年10月9日及2025年7月23日之公告及本公司日期為2023年6月27日之通函。

於完成出售BCL時（即2025年11月7日），本公司、BCL與SCL等各訂約方訂立一份解除及終止契據，據此，本公司獲解除及免除一切公司貸款協議、公司押記、從屬契據、託管協議及未承諾融資函件項下之義務及責任。詳情請參閱下文「向SCL出售足球球會」一節、本公司日期為2025年11月7日之公告及2026年6月4日之通函。

於出售BCL後，BCL不再為本集團的附屬公司。因此，財務文件、修訂契據及第二份修訂契據項下擬進行的交易不再構成本集團的關連交易。

向SCL出售足球球會

於2025年11月7日，本公司（作為賣方）、SCL（作為買方）與BCL就出售BCL已發行股本約51.72%及BCL結欠本公司總額約為19,200,000英鎊之股東貸款之權利、擁有權、權益及利益訂立股份購買協議（「股份購買協議」），總代價約為5,000,000英鎊（「出售事項」）。出售事項於2025年11月7日完成。

於股份購買協議日期及緊接出售事項完成前，BCL由本公司擁有約51.72%、SCL擁有約45.98%及其他股東擁有約2.30%。因此，根據上市規則，SCL為本公司於附屬公司層面之關連人士，而股份購買協議及其項下擬進行之交易構成本公司於上市規則第14A章項下之關連交易。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Disposal of football club to SCL (Continued)

For details of the transaction, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

(b) Continuing Connected Transactions

Exempt Continuing Connected Transactions

During the year ended 30 June 2026, the Group had entered into the following continuing connected transactions which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions:

Revolving loan facility from Trillion Trophy

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

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2026, a total of approximately HK\$3,308,000 had been drawn from the Trillion Trophy Facility.

關連交易及持續關連交易 (續)

(a) 關連交易 (續)

非豁免關連交易 (續)

向SCL出售足球球會 (續)

有關交易之詳情，請參閱本公司日期為2025年11月7日之公告及本公司日期為2026年6月4日之通函。

(b) 持續關連交易

獲豁免持續關連交易

於截至2026年6月30日止年度，本集團已訂立下列持續關連交易，獲豁免遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度：

從Trillion Trophy取得之循環貸款融資

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

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2026年6月30日，已從Trillion Trophy融資提取合共約3,308,000港元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Exempt Continuing Connected Transactions (Continued)

Long-term lease agreement with GRED

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with Graticity Real Estate Development Co., Ltd ("GRED") to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. As at 30 June 2026, GRED was wholly owned by Mr. Vong Pech, a substantial Shareholder indirectly holds approximately 29.62% interest in the Company, and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

Revolving loan facility from Oriental Rainbow

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

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

獲豁免持續關連交易 (續)

與GRED訂立之長期租賃協議

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，本集團之全資附屬公司) 與Graticity Real Estate Development Co., Ltd (「GRED」) 訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始期為50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年期內按50期每年等額支付。於2026年6月30日，GRED由Vong Pech先生全資擁有，Vong Pech先生為間接持有本公司約29.62%權益的主要股東，因此為本公司之關連人士。根據上市規則第14A章，該長期租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率（盈利比率除外）均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元（相等於60,000美元）。

從東莞取得之循環貸款融資

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



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Exempt Continuing Connected Transactions (Continued)

獲豁免持續關連交易 (續)

Revolving loan facility from Oriental Rainbow (Continued)

從東莞取得之循環貸款融資 (續)

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2026, a total of approximately HK\$104,255,000 had been drawn from the Oriental Rainbow Facility.

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取東莞之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2026年6月30日，已從東莞融資提取合共約104,255,000港元。

Lease agreement with Mr. Vong Pech

與Vong Pech先生訂立租賃協議

On 1 December 2024, ZO Motors (Cambodia) Co., Ltd. ("ZO Motors Cambodia"), a wholly-owned subsidiary of the Group, entered into a lease agreement as lessee with Mr. Vong Pech as lessor to lease the right of use of a piece of land at Phnom Penh, Cambodia for 5 years from 1 December 2024 to 30 November 2029. The monthly rent payable shall be US\$5,000. As at 30 June 2026, Mr. Vong Pech was a substantial Shareholder indirectly holds approximately 29.62% interest in the Company, and hence a connected person of the Company. The transactions contemplated under the lease agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於2024年12月1日，ZO Motors (Cambodia) Co., Ltd. (「ZO Motors Cambodia」，本集團的全資附屬公司) (作為承租人)與Vong Pech先生(作為出租人)訂立租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，為期五年，自2024年12月1日起至2029年11月30日止。應付月租為5,000美元。於2026年6月30日，Vong Pech先生為間接持有本公司約29.62%權益之主要股東，並因此為本公司之關連人士。根據上市規則第14A章，該租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度租賃款項亦低於3,000,000港元，租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)**(b) Continuing Connected Transactions** (Continued)**Exempt Continuing Connected Transactions** (Continued)**Lease agreement with GRED**

On 1 March 2026, ZO Motors (Cambodia), a wholly-owned subsidiary of the Group, entered into a lease agreement as lessee with GRED as lessor to lease the right of use of an office at Phnom Penh, Cambodia for 22 months from 1 March 2026 to 31 December 2027. The monthly rent and property management rates payable for the period from 1 March 2026 to 30 April 2026 shall be US\$6,365 and the monthly rent and property management rates payable for the period from 1 May 2026 to 31 December 2027 shall be US\$2,472. As at 30 June 2026, GRED was wholly owned by Mr. Vong Pech, a substantial Shareholder indirectly holds approximately 29.62% interest in the Company, and hence a connected person of the Company. The transactions contemplated under the lease agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Non-exempt Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt continuing connected transactions for the year ended 30 June 2026 required to be disclosed in the annual report are as follows:

Master lease agreement with Ever Depot

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

關連交易及持續關連交易 (續)**(b) 持續關連交易** (續)**獲豁免持續關連交易** (續)**與GRED訂立租賃協議**

於2026年3月1日，ZO Motors (Cambodia) (本集團的全資附屬公司) (作為承租人) 與GRED (作為出租人) 訂立租賃協議，以租用一個位於柬埔寨金邊之辦公室使用權，為期22個月，自2026年3月1日起至2027年12月31日止。2026年3月1日至2026年4月30日期間，應付月租及物業管理費為6,365美元，而2026年5月1日至2027年12月31日期間應付月租及物業管理費則為2,472美元。於2026年6月30日，GRED由主要股東Vong Pech先生（其間接持有本公司約29.62%權益）全資擁有，並因此為本公司之關連人士。根據上市規則第14A章，該租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率（盈利比率除外）均低於5%及租賃之年度租賃款項亦低於3,000,000港元，租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

非豁免持續關連交易

截至2026年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免持續關連交易詳情如下：

與永聚訂立之總租賃協議

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



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Non-exempt Continuing Connected Transactions

(Continued)

Master lease agreement with Ever Depot (Continued)

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

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

Stadium Naming Rights Agreement with SCL

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

As at 26 January 2024 and 1 July 2025, BCFC was indirectly owned as to approximately 51.72% by the Company, approximately 45.98% by SCL and approximately 2.30% by public shareholders. Accordingly, SCL was a connected person of the Company at the subsidiary level under the Listing Rules, and the transactions contemplated under the Stadium Naming Rights Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

非豁免持續關連交易 (續)

與永聚訂立之總租賃協議 (續)

由於永聚為主要股東（於2026年6月30日擁有已發行股份約29.62%），為本公司之關連人士，故總租賃協議（經補充協議及附函所補充）項下擬進行之交易構成本公司根據上市規則第14A章的持續關連交易。截至2025年及2026年6月30日止年度及截至2027年6月30日止年度，獲批准年度上限為3,613,000美元。於回顧年度內，本集團錄得租金收入約為3,613,000美元（相等於約28,179,000港元）。

有關上述交易之詳情載於本公司日期為2018年8月28日、2021年4月21日及2024年4月26日之公告及本公司日期為2018年11月20日、2021年5月28日及2024年6月7日之通函。

與SCL訂立之球場冠名權協議

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

於2024年1月26日及2025年7月1日，BCFC由本公司間接擁有約51.72%、SCL間接擁有約45.98%及公眾股東間接擁有約2.30%。因此，根據上市規則，SCL為本公司於附屬公司層面之關連人士，而球場冠名權協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Non-exempt Continuing Connected Transactions (Continued)

Stadium Naming Rights Agreement with SCL (Continued)

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

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

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

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

Pursuant to the Share Purchase Agreement dated 7 November 2025 entered into between the Company, BCL and SCL, the Group disposed of all of its interests in BCL Group and all outstanding loans owing by the BCL Group to the Company. Following the completion of disposal of the BCL Group on 7 November 2025, the Group ceased to hold any equity interest in the BCL Group and the BCL Group ceased to be subsidiaries of the Group, hence the above transactions no longer constitute continuing connected transactions. For details, please refer to "Disposal of football club to SCL" above, the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

非豁免持續關連交易 (續)

與SCL訂立之球場冠名權協議 (續)

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

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

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

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

根據本公司、BCL與SCL訂立日期為2025年11月7日之股份購買協議,本集團出售其於BCL集團之全部權益及BCL集團結欠本公司之所有未償還貸款。緊隨於2025年11月7日完成出售BCL集團後,本集團不再持有BCL集團的任何股權權益,而BCL集團不再為本集團之附屬公司,因此,上述交易不再構成持續關連交易。詳情請參閱上文「向SCL出售足球球會」一節、本公司日期為2025年11月7日之公告及本公司日期為2026年6月4日之通函。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Non-exempt Continuing Connected Transactions

非豁免持續關連交易 (續)

(Continued)

Stadium Naming Rights Agreement with SCL (Continued)

與SCL訂立之球場冠名權協議 (續)

During the period from 1 July 2025 to 7 November 2025 (the date of completion of the Disposal), the Group recorded sponsorship fee, club performance-related bonus and social media performance-related bonus under the Stadium Naming Rights Agreement of approximately GBP4,025,000 (equivalent to approximately HK\$42,276,000).

自2025年7月1日至2025年11月7日期間(出售事項完成日期)，本集團於球場冠名權協議項下錄得贊助費、球會績效相關獎金及社交媒體績效相關獎金約4,025,000英鎊(相等於約42,276,000港元)。

Details of the above transactions and the Disposal were disclosed in the announcements of the Company dated 26 January 2024, 19 February 2024 and 7 November 2025 and the circular of the Company dated 4 June 2026.

上述交易及出售事項之詳情已於本公司日期為2024年1月26日、2024年2月19日及2025年11月7日的公告及本公司日期為2026年6月4日的通函中披露。

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

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

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

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



REPORT OF THE DIRECTORS

(Continued)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Save as disclosed above, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the year ended 30 June 2026.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. Except the sales to the associate and the borrowings from the non-controlling shareholder of a subsidiary, all the related party transactions set out in note 44 to the consolidated financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company. The Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

REMUNERATION POLICY

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

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

TAXATION RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CHARITABLE DONATIONS

During the year, charitable donations made by the Group amounted to approximately HK\$18,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has complied with the public float requirement under the Listing Rules that at least 25% of the Company’s total number of issued shares (excluding treasury shares) are being held by the public during the year ended 30 June 2026 and as at 30 June 2026. As at 30 June 2026, the percentage of its public float was approximately 32.59%.

董事會報告

(續)

關連交易及持續關連交易 (續)

除上文所披露者外，根據上市規則，本公司於截至2026年6月30日止年度內，概無其他須予披露之非豁免關連交易或非豁免持續關連交易。

關聯方交易

本集團與適用會計準則視為「關聯方」者訂立了若干交易。除向聯營公司銷售及向一間附屬公司之非控股股東貸款外，綜合財務報表附註44所列之一切關聯方交易構成本公司之關連交易或持續關連交易（定義見上市規則第14A章）。本公司已遵守上市規則第14A章項下有關該等交易的適用披露規定。

薪酬政策

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

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

稅務寬免

本公司並不知悉股東因持有股份而可享有任何稅務寬免。如股東對買入、持有、出售、買賣股份或行使與股份有關任何權利所涉及及稅務影響有任何疑問，建議諮詢其專業顧問。

慈善捐贈

於年內，本集團已作出慈善捐贈約18,000港元。

足夠公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認，於截至2026年6月30日止年度及於2026年6月30日，本公司已遵守上市規則之公眾持股量規定，即本公司已發行股份總數（不包括庫存股份）中最少有25%由公眾人士持有。於2026年6月30日，其公眾持股量百分比約為32.59%。



REPORT OF THE DIRECTORS

(Continued)

SUFFICIENCY OF PUBLIC FLOAT (Continued)

As at 30 June 2026, the total issued share capital of the Company amounted to HK\$230,695,973, comprising 922,783,892 ordinary shares of HK\$0.25 each. The Company has one class of shares in issue, which rank *pari passu* with each other in all respects.

For the purposes of the disclosure in this section, the terms “public”, “substantial shareholders” and “close associates” shall have the meanings ascribed to them under the Listing Rules. Set out below are the composition of the ownership of the relevant class of Shares that are listed on the Stock Exchange^{(Note (i))} as at 30 June 2026:

董事會報告

(續)

足夠公眾持股量 (續)

於2026年6月30日，本公司已發行股本合共達230,695,973港元，包括922,783,892股每股面值0.25港元之普通股。本公司已發行一類股份，該等股份在所有方面彼此享有同等權益。

就本節披露而言，「公眾」、「主要股東」及「緊密聯繫人士」此等詞彙具有上市規則所賦予的涵義。於2026年6月30日，於聯交所上市的相關類別股份的擁有權組成^{(附註(i))}載列如下：

Group of Shareholders 股東組別	Names 名稱	Number of Shares 股份數目	Percentage of ownership of the Company's Shares ⁽²⁾ 佔本公司股份之擁有權百分比 ⁽²⁾
(a) Non-public Shareholders			
非公眾股東			
Substantial Shareholders and their close associates 主要股東及其緊密聯繫人	Ever Depot Limited 永聚有限公司	273,307,652	29.62%
	Trillion Trophy Asia Limited	217,000,000	23.52%
	Dragon Villa Limited 宏龍有限公司	131,774,640	14.28%
(b) Public Shareholders			
公眾股東			
The public 公眾		300,701,600	32.59%
Total 總計		922,783,892	100.00%

Notes:

(i) The breakdown of shareholding information has been compiled based on the relevant Disclosure of Interests filings made pursuant to the SFO and information received by the Company. The Company has not independently verified such information.

(ii) Percentage may not add up to the total due to rounding adjustment.

附註：

(i) 股權分佈資料乃根據證券及期貨條例作出的相關權益披露申報及本公司接獲的資料編製。本公司並無獨立核實該等資料。

(ii) 由於四捨五入調整，百分比的總和未必等於總數。



REPORT OF THE DIRECTORS

(Continued)

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), the audited consolidated financial statements for the year ended 30 June 2026.

AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2026 have been audited by ZHONGHUI ANDA who retire and, being eligible, offer themselves for re-appointment at the 2026 AGM.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 29 September 2026

董事會報告

(續)

審核委員會

審核委員會已与管理層和外部核數師(中匯安達會計師事務所有限公司(「中匯安達」))審閱截至2026年6月30日止年度之經審核綜合財務報表。

核數師

本公司截至2026年6月30日止年度之綜合財務報表已由中匯安達審核，該核數師任滿退任，惟符合資格並願意於2026年股東週年大會膺選連任。

代表董事會

主席

趙文清

香港，2026年9月29日



CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for the year ended 30 June 2026.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2026.

BOARD OF DIRECTORS

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

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

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

企業管治常規

於截至2026年6月30日止年度，本公司已遵守上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之所有適用條文。

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

以下部分載列本公司如何遵守企業管治守則的原則。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2026年6月30日止年度已遵守標準守則所載之規定準則。

董事會

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

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



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

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

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

Throughout the year ended 30 June 2026, the Company complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise, and a sufficient number of independent non-executive Directors representing at least one-third of the board, respectively.

The Company considers all existing Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors including the length of tenure and current period of appointment are set out under the section headed "Biographical Details of Directors and Senior Management" on pages 25 to 29 of this annual report.

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

企業管治報告

(續)

董事會(續)

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

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

於截至2026年6月30日止年度，就委任至少三名獨立非執行董事；至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專業知識；以及獨立非執行董事人數充足，至少佔董事會席位的三分之一，本公司分別遵守上市規則第3.10(1)、第3.10(2)及第3.10A條。

本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳情（包括任期及當前委任期間）載於本年報第25頁至29頁之「董事及高層管理人員履歷」一節內。

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



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

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

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

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

The Company held four regular Board meetings and an annual general meeting during the year ended 30 June 2026.

企業管治報告

(續)

董事會 (續)

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

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

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

本公司於截至2026年6月30日止年度共舉行四次定期董事會會議及一次股東週年大會。

CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

The attendance of each Director at the meetings held during the year ended 30 June 2026 is set out as follows:

企業管治報告

(續)

董事會 (續)

各董事出席於截至2026年6月30日止年度舉行的會議的情況載列如下：

Name of director	董事姓名	Attendance/Number of meetings 出席會議次數／會議次數	
		Board Meeting 董事會會議	Annual General Meeting (Note (i)) 股東週年大會 (附註(i))
Executive directors:	執行董事：		
Mr. Zhao Wenqing (Chairman)	趙文清先生 (主席)	4/4	1/1
Mr. Huang Dongfeng (Joint Chief Executive Officer)	黃東風先生 (聯席行政總裁)	4/4	1/1
Mr. Yiu Chun Kong	姚震港先生	4/4	1/1
Dr. Guo Honglin	郭洪林博士	3/4	1/1
Independent non-executive directors:	獨立非執行董事：		
Mr. Pun Chi Ping	潘治平先生	4/4	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4	1/1
Mr. Yeung Chi Tat	楊志達先生	4/4	1/1

Note:

- (i) Mr. Huang Dongfeng attended the annual general meeting of the Company in person and Mr. Zhao Wenqing, Mr. Yiu Chun Kong, Dr. Guo Honglin, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended the annual general meeting of the Company by electronic means.

附註：

- (i) 黃東風先生親身出席本公司股東週年大會，趙文清先生、姚震港先生、郭洪林博士、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席本公司股東週年大會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors participate in continuous professional development and training, with appropriate emphasis to develop and refresh their knowledge and skills on the topics that fall within the scope as specified in the Listing Rules. During the year ended 30 June 2026, all Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Dr. Guo Honglin, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat) have complied with Rules 3.09F, 3.09G and 3.09H (if applicable) of the Listing Rules and have provided the Company with their respective training records pursuant to the CG Code.

董事持續專業發展

所有董事均參與持續專業發展及培訓，並適切著重發展及更新其於上市規則所指定範圍議題上之知識與技能。截至2026年6月30日止年度期間，全體董事（包括趙文清先生、黃東風先生、姚震港先生、郭洪林博士、潘治平先生、梁碧霞女士及楊志達先生）已遵守上市規則第3.09F、3.09G及3.09H條（如適用）之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

(Continued)

The table below illustrates the training details for each Director covering each of the topics pursuant to Rule 3.09G of the Listing Rules.

董事持續專業發展 (續)

下表列出各董事根據上市規則第3.09G條涵蓋各議題的培訓詳情。

		Topics 議題					Total number of training hours 總培訓時數
		(1) The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness	(2) The Company's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments	(3) Corporate governance and ESG matters	(4) Risk management and internal controls	(5) Updates on industry-specific developments, business trends and strategies relevant to the Company	
Name of director	董事姓名	(1)董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能	(2)香港法例及《上市規則》下本公司的責任及董事的職責，以及主要法律及監管發展	(3)企業管治及環境、社會及管治事宜	(4)風險管理及內部監控	(5)與本公司有關的行業特定發展、業務趨勢及策略方面的更新	
Executive directors:		執行董事：					
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	2	1.5	1	1	1	6.5
Mr. Huang Dongfeng	黃東風先生	1.5	1.5	1	1.5	1.5	7
(Joint Chief Executive Officer)	(聯席行政總裁)						
Mr. Yiu Chun Kong	姚震港先生	2	2	1	1	1.5	7.5
Dr. Guo Honglin	郭洪林博士	1.5	1.5	1	1.5	1.5	7
Independent non-executive directors:		獨立非執行董事：					
Mr. Pun Chi Ping	潘治平先生	2	1.5	2.5	1.5	1.5	9
Ms. Leung Pik Har, Christine	梁碧霞女士	1.5	1.5	1.5	1.5	1.5	7.5
Mr. Yeung Chi Tat	楊志達先生	12.5	5	10	10.5	14.5	52.5

The above professional developments are seminars organised by external providers, such as The Hong Kong Chartered Governance Institute, Hong Kong Institute of Certified Public Accountants and other recognised professional bodies.

上述專業發展乃由外部機構(如香港公司治理公會、香港會計師公會及其他獲認可之專業機構)舉辦之研討會。



CORPORATE GOVERNANCE REPORT

(Continued)

CHAIRMAN AND CHIEF EXECUTIVE

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

Currently, Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng and Mr. He Dong are the Joint Chief Executive Officers of the Company.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

企業管治報告 (續)

主席及行政總裁

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

現時董事會主席為趙文清先生，而本公司之聯席行政總裁為黃東風先生及賀棟先生。

非執行董事委任任期

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

董事委員會

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

審核委員會

審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

AUDIT COMMITTEE (Continued)

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

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

The Audit Committee held two meetings during the year ended 30 June 2026. The attendance of each member is set out as follows:

審核委員會 (續)

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

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

審核委員會於截至2026年6月30日止年度舉行兩次會議。各成員之出席情況載列如下：

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

The following is a summary of work performed by the Audit Committee during the year ended 30 June 2026:

以下為審核委員會於截至2026年6月30日止年度所進行工作之概要：

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. reviewed and discussed with the management and the auditor of the Company the annual audit plan, accounting policies and practices which may affect the Group and the scope of the audit; 2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2025; 3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2025 and recommended to the Board for approval; 4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2025 and recommended to the Board for approval; | <ol style="list-style-type: none"> 1. 與本公司管理層及核數師審閱及討論可能影響本集團之年度審核計劃、會計政策與慣例及審核範疇； 2. 審閱本公司核數師有關審核本公司截至2025年6月30日止年度之綜合財務報表之報告； 3. 審閱及討論本公司截至2025年6月30日止年度之經審核綜合財務報表，並建議董事會審批； 4. 審閱及討論本公司截至2025年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批； |
|---|--|



CORPORATE GOVERNANCE REPORT

(Continued)

AUDIT COMMITTEE (Continued)

5. reviewed the effectiveness of the risk management and internal control systems of the Group;
6. reviewed the compliance of the CG Code by the Group;
7. reviewed the continuing connected transactions of the Group; and
8. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor.

REMUNERATION COMMITTEE

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

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

The Remuneration Committee is mainly responsible for formulating the remuneration policy, reviewing and recommending to the Board the annual remuneration policy and the remuneration of the directors and senior management, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The overriding objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high caliber team which is essential to the success of the Group. The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the CG Code. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

企業管治報告

(續)

審核委員會(續)

5. 審閱本集團風險管理及內部監控系統之有效性；
6. 檢討本集團遵守企業管治守則之情況；
7. 審閱本集團之持續關連交易；及
8. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

薪酬委員會

薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

薪酬委員會主要負責制定薪酬政策、檢討全年薪酬政策及董事及高層管理人員之薪酬，並向董事會作出建議，以及審閱及／或批准上市規則第17章所述有關股份計劃的事項。薪酬政策之首要目的為確保本集團能夠吸引、挽留及推動高質素隊伍，而此乃促使本集團成功之關鍵。薪酬委員會已採納企業管治守則守則條文第E.1.2(c)(ii)條所述模式。薪酬委員會職權範圍之全文可於本公司網站及聯交所網站查閱。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held one meeting during the year ended 30 June 2026. The attendance of each member is set out as follows:

薪酬委員會 (續)

薪酬委員會於截至2026年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

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

The following is a summary of work performed by the Remuneration Committee during the year ended 30 June 2026:

以下為薪酬委員會於截至2026年6月30日止年度所進行工作之概要：

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. reviewed the annual remuneration policy; 2. reviewed the remuneration of the Executive Directors and the Independent Non-executive Directors and management year-end bonus and assessed performance of the Executive Directors; 3. reviewed and/or approved terms of executive directors' service contracts; 4. reviewed and/or approved matters relating to share schemes under Chapter 17 of the Listing Rules including, among others, the number of share options and awards available for grant, the outstanding share options and awards granted but not yet exercised; 5. reviewed the remuneration package of the proposed Joint Chief Executive Officer of the Company; and 6. made recommendation to the Board on the above matters. | <ol style="list-style-type: none"> 1. 審閱全年薪酬政策； 2. 審閱執行董事及獨立非執行董事之薪酬及管理層年終花紅及評估執行董事之表現； 3. 審閱及／或批准執行董事服務合約條款； 4. 審閱及／或批准上市規則第17章項下與股份計劃有關之事項，包括（其中包括）可授出的購股權及獎勵數目、已授出但尚未行使的購股權及獎勵； 5. 審閱本公司擬任聯席行政總裁的薪酬待遇；及 6. 就上述事項向董事會提出推薦建議。 |
|--|--|

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

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

CORPORATE GOVERNANCE REPORT

(Continued)

REMUNERATION COMMITTEE (Continued)

Details of emoluments of Directors and Chief Executives during the year ended 30 June 2026 are set out in note 15 to the consolidated financial statements and details of the Share Schemes are set out in the Report of the Directors. The emoluments of the members of the senior management by band for the year ended 30 June 2026 are set out below:

Emolument bands	Number of individuals
HK\$2,500,000 to HK\$3,500,000	2

NOMINATION COMMITTEE

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

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

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

The Nomination Committee held one meeting during the year ended 30 June 2026. The attendance of each member is set out as follows:

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

企業管治報告

(續)

薪酬委員會 (續)

截至2026年6月30日止年度的董事及行政總裁酬金詳情載於綜合財務報表附註15，而股份計劃的詳情載於董事會報告。截至2026年6月30日止年度，高層管理人員成員按範圍劃分的酬金載列如下：

酬金範圍	人數
2,500,000港元至3,500,000港元	2

提名委員會

提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

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

提名委員會於截至2026年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

NOMINATION COMMITTEE (Continued)

The following is a summary of work performed by the Nomination Committee during the year ended 30 June 2026:

1. assessed and confirmed the independence of the Independent Non-executive Directors;
2. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and discussed and assisted the Board in maintaining the board skills matrix;
3. reviewed the board diversity policy, workforce diversity and corporate governance policy;
4. reviewed the appointment and re-election of directors;
5. reviewed the appointment and re-designation of the Chief Executive Officers of the Company and discussed the need and timing of the board performance evaluation; and
6. made recommendation to the Board on the above matters.

Having reviewed professional qualifications and work experience, existing directorships of public companies and the attendance record of meetings of the Directors, the Nomination Committee is satisfied with each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking account of other listed directorships and other significant external time commitments, and there are no other factors or circumstances relevant to each Director's character, integrity, independence and experience.

BOARD DIVERSITY POLICY

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

提名委員會 (續)

以下為提名委員會於截至2026年6月30日止年度所進行工作之概要：

1. 評核及確認獨立非執行董事的獨立性；
2. 檢討董事會架構、人數及組成（包括技能、知識及經驗）以及討論及協助董事會編製董事會技能表；
3. 檢討董事會多元化政策、多元化員工及企業管治政策；
4. 審閱委任及重選董事；
5. 審閱本公司行政總裁之委任及調任，並討論董事會表現評核的必要及時間安排；及
6. 就上述事項向董事會提出推薦建議。

經審閱董事的專業資格與工作經驗、現任上市公司的董事職位以及董事會會議出席記錄後，提名委員會對各董事為董事會投入的時間及作出的貢獻以及其有效履行職責的能力感到滿意（已考慮該等董事在其他上市公司擔任的董事職務及投入其他重大外部事務的時間），並概無任何其他與各董事的品格、誠信、獨立性及經驗相關的因素或情況。

董事會多元化政策

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



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD DIVERSITY POLICY (Continued)

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

During the year under review, the male to female ratio of Directors and the Joint Chief Executive Officers is 7:1. The Board considers that the gender diversity of the Board and the Joint Chief Executive Officers is currently achieved.

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

WORKFORCE DIVERSITY POLICY

The Company adopted the workforce diversity policy of the Company (the “Workforce Diversity Policy”). The Workforce Diversity Policy sets out that the Group is committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation, and career and promotion opportunities and will provide training to its employees on diversity and inclusion-related topics.

During the year under review, the male to female ratio of (i) the senior management of the Group and (ii) the workforce of the Group (excluding Directors and senior management) were 2:0 and 67:33 respectively. The Board did not set any numerical targets for achieving gender diversity (including senior management) but considers that the current gender diversity of workforce was appropriate taking into account the business models and operational needs, and will continue to monitor diversity across the workforce.

企業管治報告

(續)

董事會多元化政策(續)

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

於回顧年度，董事及聯席行政總裁的男女比例為7:1。董事會認為董事會及聯席行政總裁現已達致性別多元化。

提名委員會將每年對董事會多元化政策作出檢討，以確保該政策能有效地執行。

員工多元化政策

本公司已採納本公司員工多元化政策（「員工多元化政策」）。員工多元化政策列明，本集團致力促進員工性別賦權、性別平等及性別多元化，並在招聘、培訓與發展、薪酬，以及就業和晉升機會方面提供平等機會，並就多元及包容相關主題向員工提供培訓。

於回顧年度，本集團(i)高層管理人員及(ii)員工（不包括董事及高層管理人員）男女比例分別為2:0及67:33。董事會並無設定任何實現性別多元化的數值目標（包括高層管理人員），惟考慮到業務模式及營運需求，認為目前員工的性別多元化情況合適，並將繼續監察整體員工的多元化情況。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD SKILLS MATRIX

The Board reviews its board skills matrix every year and, as at 30 June 2026, the board skills matrix is set out as follows:

董事會技能表

董事會每年均會審閱董事會技能表，於2026年6月30日，董事會技能表載列如下：

Skill Area 技能領域	Description 描述	Importance (Note) 重要性 (附註)	Adequacy 充足性	Plans to address gaps/expand skills 取長補短／ 增添技能的計劃
Strategy 策略	Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives 識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標	E	4/7	
Leadership 領導能力	Ability to lead corporate teams and implement plans and policies 領導企業團隊及實施計劃及政策的能力	E	7/7	
Industry knowledge and experience 行業知識及經驗	Understanding of the company's business daily operations, market development, competitors, technology and innovation 熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新	E	2/7	Mr. He Dong who has over 15 years of experience in automotive industry was appointed as the Joint Chief Executive Officer of the Company to complement the industry knowledge of the Board 賀棟先生於汽車行業擁有逾15年經驗，彼獲委任為本公司聯席行政總裁，以豐富董事會的行業知識
Financial literacy/ business acumen 財務知識／ 商業觸覺	Ability to read and comprehend corporate accounts, financial materials and financial reporting requirement/ability to identify business opportunities and make smart decision to generate profit 能閱讀並理解公司賬目、財務資料及財務匯報要求／敏銳察覺商業機會，並能作出明智決策以獲取利潤之能力	E	7/7	
Risk management and compliance 風險管理及合規	Ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance 具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗	E	7/7	

BOARD SKILLS MATRIX (Continued)

董事會技能表 (續)

Skill Area 技能領域	Description 描述	Importance (Note) 重要性 (附註)	Adequacy 充足性	Plans to address gaps/expand skills 取長補短／ 增添技能的計劃
People management experience 人員管理經驗	Experience at a senior level with responsibilities for people management and successful implementation of change 高級管理層的經驗，負責人員管理及成功實施變革	E	7/7	
Diversity (e.g. age, gender, culture) 多元化 (如年齡、性別、文化等)	Contribution to board diversity in terms of age, gender, cultural background etc. 在年齡、性別、文化背景等方面對董事會多元化的貢獻	E	2/7	
Qualifications 資歷	Formal qualifications in relevant fields to assist the board in its decision-making, for example, accounting/finance, economics/business, law 在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格	E	4/7	

Note:

附註：

"E" = essential skills that should currently be in the board's possession

「E」= 董事會目前必須具備的技能

"F" = skills that should be acquired for future purposes/in light of anticipated emerging needs

「F」= 日後／因應預期情況應增添的新技能

"A/D" = skills that are not necessary but desirable or aspirational in nature

「A/D」= 非必要的技能，但如有則更佳或更理想

The Directors are versed with extensive business experience and capable of managing diverse businesses due to their transferable skills, including strategic planning, financial management and problem-solving, which can be applied across industries. The combination of skills, experience and diversity of the Directors enables the Board to function effectively serving the Group's purpose, mission, values, strategy and culture.

董事具備豐富的商業經驗，並憑藉其可應用於不同行業的通用能力（包括策略規劃、財務管理及解決問題能力），故有能力管理多元化業務。董事技能、經驗及多元性有助董事會有效運作，以實踐本集團的宗旨、使命、價值觀、策略及文化。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD EFFECTIVENESS

No evaluation of the Board's performance has been conducted during the year ended 30 June 2026. It is expected that the next Board performance review will be conducted during the year ending 30 June 2027.

NOMINATION POLICY

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

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

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

董事會效能

截至2026年6月30日止年度，概無就董事會之表現進行評估。預期下次董事會表現評核將於2027年6月30日止年度進行。

提名政策

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

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

提名委員會將不時對提名政策作出檢討，以確保該政策能有效地執行。



CORPORATE GOVERNANCE REPORT

(Continued)

CORPORATE GOVERNANCE FUNCTIONS

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

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

During the reporting period, the Board (i) reviewed the Company's policies on corporate governance and compliance with legal and regulatory requirements; (ii) reviewed and monitored the training and continuous professional development of Directors and the code of conduct of the Company; and (iii) reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2026, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended in accordance with the statutory requirements and applicable accounting standards.

RISK MANAGEMENT AND INTERNAL CONTROL

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

企業管治報告

(續)

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

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

於報告期內，董事會(i)已審閱本公司有關企業管治以及遵守法律及監管規定之政策；(ii)已審閱並監督董事培訓與持續專業發展以及本公司之行為守則；及(iii)已審閱本公司對企業管治守則之遵守情況及企業管治報告中之披露內容。

董事就綜合財務報表須承擔的責任

董事確認彼等對根據法定規定及適用的會計準則編製截至2026年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量。

風險管理及內部監控

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



CORPORATE GOVERNANCE REPORT

(Continued)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Group does not have an internal audit function. The Group has conducted an annual review on whether an internal audit is needed and continues not to have an internal audit function in view of the size of the Group and consideration for cost effectiveness. During the year under review, the Company engaged an independent consultant to conduct an annual review on the risk management and internal control systems once for the year ended 30 June 2026 to identify and evaluate significant risks of the Group's business operations and environmental, social and governance aspect. The Board believes that the involvement of an independent consultant could enhance the objectivity and transparency of the evaluation process. As part of its review, the consultant evaluated key financial procedures, systems, and internal controls in areas such as revenue recognition and trade receivables management, procurement and trade payables management, and financial reporting management, in order to identify significant findings in the relevant internal controls of the Group. Certain aspects of their review include corporate governance and listing rules compliance. The consultant has also conducted interviews with the Group's management, staff members and key process operators, and inspected relevant documentations in order to understand the Group's processes and controls. The consultant has performed tests to determine whether the controls have been properly implemented and operated, and finally identified certain findings based on their results of tests and developed relevant recommendations and suggestions for improvement. There were no significant control failings or weaknesses identified for the year ended 30 June 2026 and there were no significant control failings or weaknesses previously reported but remain unresolved.

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

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

企業管治報告

(續)

風險管理及內部監控 (續)

本集團並無內部審計職能。本集團已就是否需要進行內部審計進行年度檢討，鑑於本集團之規模及考慮到成本效益，繼續不設立內部審計職能。於回顧年度內，本公司已委聘獨立顧問就截至2026年6月30日止年度作出一次風險管理及內部監控制度之年度審閱，以識別及評估本集團之業務營運以及環境、社會及管治方面的重大風險。董事會相信，獨立顧問之參與可增加評估過程之客觀性及透明度。作為其審查之一部分，顧問已對收益確認及應收貿易賬款管理、採購及應付貿易賬款管理以及財務申報管理等領域之關鍵財務程序、制度及內部監控進行評估，以識別本集團相關內部監控方面之重大發現。彼等的若干審查範圍包括企業管治及上市規則合規情況。顧問亦與本集團的管理層、員工及關鍵流程營運人會面及檢查相關文件，以了解本集團之程序及監控。顧問已進行測試以釐定有關監控是否已妥善實施及運作，及最後根據彼等的測試結果確定若干發現事項，並提出相關推薦建議及意見以供改善。截至2026年6月30日止年度，概無識別出重大監控失誤或弱項，亦無過往已匯報但尚未解決之重大監控失誤或弱項。

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

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



CORPORATE GOVERNANCE REPORT

(Continued)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

For the year ended 30 June 2026, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. As no internal control falling with high risk impact or weakness with high risk level was identified by the consultant, the Board considers the existing internal control and risk management systems appropriate and effective for the year ended 30 June 2026. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

As the football club business segment was disposed of in November 2025, the risks faced by the Group in relation to this segment were diminished while risks for the new energy automobiles and related segment arose. Save as disclosed above, there has been no significant change during the reporting period in (i) the Group's assessment of risks (including ESG risks); and (ii) the risk management and internal control systems.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

企業管治報告

(續)

風險管理及內部監控 (續)

截至2026年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控及風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2026年6月30日止年度，由於顧問並無發現具有高風險影響的內部監控問題或具高風險水平的弱點，董事會認為現有內部監控制度及風險管理制度適當且有效。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

由於足球球會業務分部已於2025年11月出售，本集團所面臨該分部有關之風險有所減少，而新能源汽車及相關分部的風險則隨之產生。除上文所披露者外，於報告期間，(i) 本集團對風險（包括環境、社會及管治風險）的評估；及(ii)風險管理及內部監控系統，均無重大變動。

處理及發佈內幕消息

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



CORPORATE GOVERNANCE REPORT

(Continued)

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2026.

In respect of note 2(b) to the consolidated financial statements, it is stated that the Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117,601,000, and incurred a net cash outflow from continuing operating activities of approximately HK\$93,624,000 for the year ended 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors are of the opinion that the above situation will not have a material impact on the Group's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and financial obligations and to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration of several facilities provided to the Group. Details of the facilities provided to the Group are set out in note 2(b) to the consolidated financial statements in this report. The Directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2026 on a going concern basis. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

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

The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 77 to 80.

企業管治報告

(續)

問責性及審核

財務申報

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

董事確認彼等對編製本公司截至2026年6月30日止年度之綜合財務報表的責任。

關於綜合財務報表附註2(b)，其中指出，截至2026年6月30日止年度，本集團產生之本公司擁有人應佔持續經營業務虧損約117,601,000港元，以及持續經營活動淨現金流出約93,624,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。董事認為，經考慮上述情況不會對本集團持續經營之能力造成重大影響，而且考慮到向本集團提供多項融資安排後，本集團將具備足夠資金維持本集團之業務營運及履行財務責任，並於未來十二個月內在財務責任到期時如期履行。該等授予本集團之貸款的詳情載於本報告之綜合財務報表附註2(b)。董事認為按持續經營基準編製本集團截至2026年6月30日止年度綜合財務報表屬適當。除此之外，董事並不知悉任何可對本公司持續經營之能力產生重大疑問之重大不確定事件或狀況。因此，董事已按持續經營基準編製本集團綜合財務報表。

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

本公司外聘核數師就其對本集團綜合財務報表的匯報責任所作出的聲明載於第77頁至80頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

ACCOUNTABILITY AND AUDIT (Continued)

Auditors' Remuneration

During the year ended 30 June 2026 and 2025, the remuneration paid/payable to the Group's external auditors are set out as follows:

Services rendered for the Group	向本集團提供之服務	2026	2025
		2026年 HK\$ 港元	2025年 HK\$ 港元
Audit services	核數服務	1,647,000	1,589,000
Non-audit services	非核數服務		
– Agreed-upon procedures of interim review	– 議定中期審查程序	143,000	138,000
– Other non-audit services	– 其他非核數服務	386,000	600,000
		2,176,000	2,327,000

During the year ended 30 June 2026, the independent auditors had been engaged in providing non-audit services in relation to interim review, performing services in relation to the circular for the major and connected transaction, consultancy and advisory services amounted to approximately HK\$529,000.

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert, the Chief Financial Officer has been appointed as the Company Secretary of the Company since 3 May 2019. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2026.

SHAREHOLDERS' RIGHTS

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

問責性及審核 (續)

核數師酬金

截至2026年及2025年6月30日止年度，就本集團已付／應付外聘核數師之酬金載列如下：

2026	2025
2026年	2025年
HK\$	HK\$
港元	港元
1,647,000	1,589,000
143,000	138,000
386,000	600,000
2,176,000	2,327,000

截至2026年6月30日止年度，獨立核數師獲聘提供非核數服務，當中涉及中期審查、與主要及關連交易通函相關之服務以及顧問與諮詢服務，約值529,000港元。

公司秘書

本公司之財務總監任佩雄先生自2019年5月3日起獲委任為本公司之公司秘書。任先生於截至2026年6月30日止年度已接受不少於15小時之相關專業培訓。

股東權利

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



CORPORATE GOVERNANCE REPORT

(Continued)

SHAREHOLDERS' RIGHTS (Continued)

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

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

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

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

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

Procedures to put enquiries to the Board

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

企業管治報告

(續)

股東權利 (續)

股東召開股東特別大會及於股東大會提呈決議案之程序

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

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

股東提名人選參選董事的程序

根據本公司之組織章程細則第88條，除在會議上退任之董事外，任何人士如未獲董事推薦，均無資格在任何股東大會上獲委任出任董事，除非已向本公司總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東(不包括獲推選人士)簽署之書面通知，表明其擬提議推選該人士出任董事，以及遞交一份由該人士所簽署表示願意接受推選之書面通知。上述通知應該在股東大會日期不少於七個完整日前但不多於十四個完整日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料。

向董事會作出查詢之程序

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

DIVIDEND POLICY

The Board has adopted a dividend policy. The dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

When considering the declaration and payment of dividends, the Board takes into account the following factors: (1) the actual and expected financial performance of the Group; (2) shareholders' interests; (3) retained earnings and distributable reserves of the Group; (4) the level of the Group's debts to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders; (5) possible effects on the Group's creditworthiness; (6) any restrictions on payment of dividends that may be imposed by the Group's lenders; (7) the Group's expected working capital requirements and future expansion plans; (8) liquidity position and future commitments; (9) taxation considerations; (10) general business conditions and business strategies, including cash commitments, and investment needs to sustain the long term growth aspect of business strategies; (11) 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 (12) any other factors that the Board deems appropriate.

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

The dividend decisions made by the Board for the year ended 30 June 2026 were in accordance with the Company's dividend policy. The board decided not to declare any dividend for the year ended 30 June 2026 because the continuing operations of the Group is still in loss-making stage due to strategic development in new energy automobiles and related business and the management is committed to driving revenue growth and optimizing operational efficiency and eventually enhance investors' return.

股息政策

董事會已採納股息政策。股息政策旨在列明本公司將其溢利作為股息宣派、派付或分派股息予本公司股東時擬應用的原則及指引。

於考慮宣派及派付股息時，董事會考慮下列因素：(1)本集團的實際及預期財務表現；(2)股東權益；(3)本集團保留盈利及可分派儲備；(4)本集團之負債權益比率水平、股權收益及本集團貸款人可能施加的合適財務契諾；(5)對本集團信用可靠程度之潛在影響；(6)本集團貸款人可能就派付股息而施加之任何限制；(7)本集團的預期營運資金需求及未來擴展計劃；(8)流動資金狀況及未來承諾狀況；(9)稅務考慮；(10)整體業務狀況及業務策略，包括現金承擔，以及維持業務策略長期增長所需的投資；(11)整體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(12)董事會認為適當的任何其他因素。

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

董事會就截至2026年6月30日止年度作出的股息決定均符合本公司股息政策。董事會決定不就截至2026年6月30日止年度宣派任何股息，此乃由於本集團的持續經營業務因推行新能源汽車及相關業務的戰略發展而仍處於虧損階段，且管理層致力於推動收益增長及優化營運效率，並最終提升投資者回報。



CORPORATE GOVERNANCE REPORT

(Continued)

INVESTOR RELATIONS

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

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

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

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

The implementation and effectiveness of the Shareholders' Communication Policy was reviewed by the Board and the effectiveness of the policy was confirmed on an annual basis considering multiple channels were in place and adopted to reflect the current practice in communications with shareholders. The Board considers the Company's general meetings as a valuable channel for it to communicate directly with the Shareholders. The Company encourages the participation of the Shareholders through annual general meetings and other general meetings where the Shareholders meet and exchange views with the Board, and to exercise their rights to vote at meetings. Directors, auditors and independent financial adviser were available to meet shareholders and answers their enquires at the general meetings of the Company; and annual report, interim report, announcements and circulars are available on the Company's website.

Shareholders Engagement

During the year ended 30 June 2026, the Company held one annual general meeting in December 2025 by electronic means. All registered and non-registered shareholders are welcome to the annual general meeting and shareholders may raise questions during the meeting where all Directors, including Executive Directors and Independent Non-executive Directors, and representative of the auditors of the Company attend and be able to answer shareholders' questions. There are no outstanding matters to be followed up by the Group after the annual general meeting.

企業管治報告

(續)

投資者關係

本公司已採納正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊，並定期審閱有關政策。本公司亦與其股東、投資者及其他利益相關者之間亦有一系列溝通渠道，包括股東大會、年度及中期報告、通告、公告、通函及本公司網站 www.zogroup.com.hk。

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

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

股東通訊政策已登載於本公司網站 www.zogroup.com.hk。

董事會已檢討股東通訊政策之實施情況及成效，每年確認該政策是否有效時，均已考慮經採納之多種現有渠道，有關渠道可反映與股東溝通之現行方法。董事會視本公司股東大會為與股東直接溝通之寶貴渠道。本公司鼓勵股東參與股東週年大會及其他股東大會，藉此與董事會會面並交流意見，同時在會上行使其表決權。董事、核數師及獨立財務顧問均可在本公司股東大會上與股東會面並回答其查詢；以及年報、中期報告、公告及通函均已載於本公司網站。

股東參與

截至2026年6月30日止年度，本公司於2025年12月以電子方式舉行了一次股東週年大會。所有登記股東及非登記股東均歡迎出席股東週年大會，股東可於會上發問，屆時本公司全體董事（包括執行董事及獨立非執行董事）以及核數師代表均將出席並能回答股東問題。本集團於股東週年大會後並無任何尚待跟進的未決事項。



CORPORATE GOVERNANCE REPORT

(Continued)

INVESTOR RELATIONS (Continued)

Shareholders Engagement (Continued)

The Company published an annual report in October 2025, an Environmental, Social and Governance Report in October 2025, an interim report in March 2026 and announcements and circulars pursuant to the Listing Rules to provide shareholders updates on the Group's business.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2026, there had been no change to the Memorandum and Articles of Association of the Company.

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

企業管治報告

(續)

投資者關係 (續)

股東參與 (續)

本公司已於2025年10月刊發年報、於2025年10月刊發環境、社會及管治報告、於2026年3月刊發中期報告，並根據上市規則刊發公告及通函，向股東提供本集團業務的最新情況。

憲法文件

截至2026年6月30日止年度，本公司的組織章程大綱及細則並沒有任何變動。

本公司之最新組織章程大綱及細則可於本公司及聯交所網站查閱。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

致大象未來集團所有股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of ZO Future Group (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 173, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117,601,000, and incurred a net cash outflow from continuing operating activities of approximately HK\$93,624,000 for the year ended 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

意見

我們已審核載列於第81頁至173頁之大象未來集團（「貴公司」）及其附屬公司（統稱：「貴集團」）之綜合財務報表，包括於2026年6月30日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2026年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

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

有關持續經營的重大不明朗因素

我們謹請注意綜合財務報表附註2所述，截至2026年6月30日止年度 貴集團產生之 貴公司擁有人應佔持續經營業務虧損約117,601,000港元，以及持續經營活動淨現金流出約93,624,000港元。該等情況顯示存在重大不明朗因素，可能對 貴集團之持續經營能力造成重大疑問。因此， 貴集團或無法於日常業務過程中變現其資產及償還其負債。我們對該事項的意見未作修改。



INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS

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

(I) VALUATION OF INVESTMENT PROPERTIES

Refer to note 22 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$469,638,000 as at 30 June 2026 are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

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

獨立核數師報告 (續)

關鍵審計事項

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

(II) 投資物業估值

參閱綜合財務報表附註22。

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益內確認。公平值計量對我們的審計而言屬重大，因投資物業於2026年6月30日之結餘469,638,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

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

我們認為 貴集團對投資物業的公平值計量由可用理據支持。



INDEPENDENT AUDITOR'S REPORT

(Continued)

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

獨立核數師報告 (續)

其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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



INDEPENDENT AUDITOR'S REPORT

(Continued)

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

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

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

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

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 29 September 2026

獨立核數師報告 (續)

核數師就審核綜合財務報表承擔的責任

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

我們於審核綜合財務報表責任之進一步詳情載於香港會計師公會網站：

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

該詳情為我們核數師報告之一部份。

中匯安達會計師事務所有限公司

執業會計師

審計項目董事

李志海

執業證書編號P07268

香港，2026年9月29日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

綜合損益及其他全面收益表

截至2026年6月30日止年度

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：			
Revenue	收益	8	163,425	151,903
Cost of sales	銷售成本		(111,954)	(114,096)
Gross profit	毛利		51,471	37,807
Interest revenue	利息收益		65	57
Other (losses)/gains, net	其他(虧損)/收益·淨額	10	(10,686)	18,733
Selling and marketing expenses	銷售及營銷開支		(26,936)	(24,528)
Administrative and other expenses	行政及其他開支		(84,207)	(67,597)
Research and development costs	研發成本		(9,015)	(27,085)
Finance costs	融資成本	11	(9,340)	(12,412)
Share of results of an associate	分佔一間聯營公司業績		(30,052)	(26,814)
Loss before taxation from continuing operations	持續經營業務除稅前虧損		(118,700)	(101,839)
Income tax expense	所得稅開支	12	(471)	–
Loss for the year from continuing operations	本年度持續經營業務虧損	13	(119,171)	(101,839)
Discontinued operations:	已終止經營業務：			
Profit/(loss) for the year from discontinued operations	本年度已終止經營業務溢利/(虧損)	14	108,841	(410,141)
Loss for the year	本年度虧損		(10,330)	(511,980)
Other comprehensive income/ (expense)	其他全面收益/(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		37,340	(48,073)
Reclassification of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司後由匯兌儲備重新分類至損益		64,703	–
			102,043	(48,073)
Total comprehensive income/ (expense) for the year	本年度全面收益/(開支)總額		91,713	(560,053)

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

For the year ended 30 June 2026

綜合損益及其他全面收益表(續)

截至2026年6月30日止年度

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) for the year attributable to:	應佔本年度溢利／(虧損)：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(117,601)	(101,839)
– Discontinued operations	– 已終止經營業務		229,055	(212,122)
			111,454	(313,961)
Non-controlling interests	非控股權益			
– Continuing operations	– 持續經營業務		(1,570)	–
– Discontinued operations	– 已終止經營業務		(120,214)	(198,019)
			(121,784)	(198,019)
			(10,330)	(511,980)
Total comprehensive income/(expense) for the year attributable to:	應佔本年度全面收益／(開支)總額：			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務		(122,943)	(104,594)
– Discontinued operations	– 已終止經營業務		310,746	(223,367)
			187,803	(327,961)
Non-controlling interests	非控股權益			
– Continuing operations	– 持續經營業務		(1,621)	–
– Discontinued operations	– 已終止經營業務		(94,469)	(232,092)
			(96,090)	(232,092)
			91,713	(560,053)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)			
– From continuing operations	– 持續經營業務		(12.74)	(12.34)
– From discontinued operations	– 已終止經營業務		24.82	(25.70)
		18	12.08	(38.04)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

綜合財務狀況表

於2026年6月30日

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	20,295	376,424
Right-of-use assets	使用權資產	20	33,451	104,361
Intangible assets	無形資產	21	15,605	288,685
Investment properties	投資物業	22	469,638	470,652
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	23	53,664	62,595
Interest in an associate	於一間聯營公司之權益	24	–	10,203
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	607	79,683
Total non-current assets	非流動資產總額		593,260	1,392,603
Current assets	流動資產			
Inventories	存貨	26	57,804	54,160
Trade receivables	應收貿易賬款	27	30,157	88,242
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	52,915	167,721
Amount due from a related party	應收關聯方款項	33	–	41,126
Restricted bank deposits	受限制銀行存款	29	1,969	–
Bank balances and cash	銀行結餘及現金		35,054	242,350
Total current assets	流動資產總額		177,899	593,599
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	30	–	99,703
Trade payables	應付貿易賬款	31	18,391	56,608
Accruals and other payables	應計款項及其他應付款項	32	20,951	239,515
Amount due to a related party	應付關聯方款項	33	–	269,795
Contract liabilities	合約負債	34	13,991	72,697
Borrowings	貸款	35	107,870	20,360
Lease liabilities	租賃負債	36	14,428	23,608
Total current liabilities	流動負債總額		175,631	782,286
Net current assets/(liabilities)	流動資產／(負債)淨額		2,268	(188,687)
Total assets less current liabilities	資產總額減流動負債		595,528	1,203,916

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

綜合財務狀況表 (續)

於2026年6月30日

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	30	–	134,223
Borrowings	貸款	35	–	1,051,648
Lease liabilities	租賃負債	36	26,751	103,706
Deferred tax liabilities	遞延稅項負債	37	–	3,905
Total non-current liabilities	非流動負債總額		26,751	1,293,482
NET ASSETS/(LIABILITIES)	資產／(負債)淨額		568,777	(89,566)
Capital and reserves	資本及儲備			
Share capital	股本	38	230,696	230,696
Reserves	儲備	38	338,426	132,560
Equity attributable to owners of the Company	本公司擁有人應佔權益		569,122	363,256
Non-controlling interests	非控股權益		(345)	(452,822)
TOTAL EQUITY/ (CAPITAL DEFICIENCIES)	權益總額／(資本虧絀)		568,777	(89,566)

The consolidated financial statements on pages 81 to 173 were approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

第81頁至173頁之綜合財務報表經董事會於2026年9月29日批准及授權刊發，並由下列董事代表簽署：

Mr. Zhao Wenqing

趙文清先生

Director

董事

Mr. Huang Dongfeng

黃東風先生

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

綜合權益變動表

截至2026年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Exchange reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元			
		Notes 附註								
At 1 July 2024	於2024年7月1日		203,814	1,865,432	86,374	(69,885)	(1,627,465)	458,270	(252,371)	205,899
Issue of shares upon share subscriptions	股份認購後發行股份	38(iii)	17,473	112,527	—	—	—	130,000	—	130,000
Transaction costs attributable to share subscriptions	股份認購應佔交易成本		—	(600)	—	—	—	(600)	—	(600)
Issue of shares upon share placing	股份配售後發行股份	38(i)	9,409	60,591	—	—	—	70,000	—	70,000
Transaction costs attributable to share placing	股份配售應佔交易成本		—	(350)	—	—	—	(350)	—	(350)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資	(i)	—	—	33,897	—	—	33,897	31,641	65,538
Total comprehensive expenses for the year	本年度全面開支總額		—	—	—	(14,000)	(313,961)	(327,961)	(232,092)	(560,053)
At 30 June 2025	於2025年6月30日		230,696	2,037,600	120,271	(83,885)	(1,941,426)	363,256	(452,822)	(89,566)
At 1 July 2025	於2025年7月1日		230,696	2,037,600	120,271	(83,885)	(1,941,426)	363,256	(452,822)	(89,566)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資	(i)	—	—	18,063	—	—	18,063	16,861	34,924
Reserve released upon disposal of subsidiaries	出售附屬公司後解除之儲備	(ii)	—	—	(131,824)	—	131,824	—	—	—
Contribution from non-controlling shareholders	非控股股東之出資		—	—	—	—	—	—	1,219	1,219
Disposal of interest in subsidiaries	出售附屬公司權益		—	—	—	—	—	—	530,487	530,487
Total comprehensive expenses for the year	本年度全面開支總額		—	—	—	76,349	111,454	187,803	(96,090)	91,713
At 30 June 2026	於2026年6月30日		230,696	2,037,600	6,510	(7,536)	(1,698,148)	569,122	(345)	568,777



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 30 June 2026

Notes:

- (i) On 26 January 2024, the Club and Shelby Companies Limited ("SCL"), a non-controlling shareholder of Birmingham City Limited ("BCL"), entered into a stadium naming rights agreement (the "Stadium Naming Rights Agreement"). Pursuant to the Stadium Naming Rights Agreement, part of the sponsorship income was then recorded as deemed capital contribution from a non-controlling shareholder of BCL during the period ended 7 November 2025, and year ended 30 June 2026.

Pursuant to a share purchase agreement dated 7 November 2025 (the "Share Purchase Agreement") entered into between the Company, BCL and SCL, SCL was the non-controlling shareholder of BCL as at the date of Share Purchase Agreement, the Group disposed of all of its interests in BCL and its subsidiaries (collectively the "BCL Group") and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

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

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

綜合權益變動表(續)

截至2026年6月30日止年度

附註：

- (i) 於2024年1月26日，球會與Birmingham City Limited (「BCL」) 的非控股股東 Shelby Companies Limited (「SCL」) 訂立球場冠名權協議 (「球場冠名權協議」)。根據球場冠名權協議，於截至2025年11月7日止期間及截至2025年6月30日止年度，部分贊助收入入賬為來自BCL非控股股東的視作出資。

根據本公司、BCL及SCL於2025年11月7日訂立的股份購買協議 (「股份購買協議」)，SCL於股份購買協議日期為BCL的非控股股東，本集團出售其於BCL及其附屬公司 (統稱「BCL集團」) 的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告及本公司日期為2026年6月4日的通函。

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

* 該等儲備賬組成綜合財務狀況表中之綜合儲備。



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

綜合現金流量表

截至2026年6月30日止年度

	Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Profit/(loss) before taxation	除稅前溢利／(虧損)		
from continuing operations	持續經營業務	(118,700)	(101,839)
from discontinued operations	已終止經營業務	108,841	(408,961)
		(9,859)	(510,800)
Adjustments for:	調整：		
Finance costs	融資成本	64,655	116,057
Interest revenue	利息收益	(4,044)	(8,829)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,512	34,911
Depreciation of right-of-use assets	使用權資產之折舊	11,075	19,241
Amortisation of intangible assets	無形資產攤銷	43,012	69,314
Profit on sale of players' registration	出售球員註冊之溢利	(35,828)	(143,727)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	—	(6,931)
Reversal of impairment loss on intangible assets	無形資產之減值虧損撥回	—	(4,719)
Reversal of impairment loss on right-of-use assets	使用權資產之減值虧損撥回	—	(338)
Loss on fair value change on investment property	投資物業之公平值變動產生虧損	1,014	—
Loss/(gain) on fair value change on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動之虧損／(收益)	8,931	(18,895)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	—	3,496
Gain on disposal of subsidiaries	出售附屬公司之收益	(357,834)	—
Share of results of an associate	分佔一間聯營公司業績	30,052	26,814
Fixed assets written off	撇銷固定資產	312	—
Gain on termination of lease agreement	終止租賃協議之收益	—	(437)
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(219,002)	(424,843)
Change in inventories	存貨之變動	(14,946)	(34,940)
Change in trade receivables	應收貿易賬款之變動	(92,739)	(75,679)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	(19,257)	19,125
Change in amount due from related parties	應收關聯方款項之變動	(2,229)	(3,061)
Change in trade payables	應付貿易賬款之變動	(90,701)	15,938
Change in other payables and accruals	其他應付款項及應計款項之變動	53,208	9,941
Change in contract liabilities	合約負債之變動	127,469	37,083
Cash used in operations	經營業務所用現金	(258,197)	(456,436)
Income tax paid	已繳所得稅	(471)	—
Net cash flows used in operating activities	經營活動所用之現金流淨額	(258,668)	(456,436)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30 June 2026

綜合現金流量表(續)

截至2026年6月30日止年度

	Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(28,457)	(148,837)
Prepayment for property, plant and equipment and product development fee	預付物業、廠房及設備及產品開發費用	-	(14,139)
Acquisition of intangible assets	收購無形資產	(77,995)	(121,636)
Increase in restricted bank deposits	受限制銀行存款增加	(1,969)	-
Capital injection into an associate	注資於一間聯營公司	(19,849)	(37,012)
Advance to an associate	向聯營公司提供墊款	(30,344)	-
Repayment from an associate	聯營公司還款	30,344	-
Proceeds from disposals of intangible assets	出售無形資產所得款項	75,397	113,076
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(20,092)	-
Interest received	已收利息	65	1,078
Net cash flows used in investing activities	投資活動所用之現金流淨額	(72,900)	(207,470)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from share subscriptions	股份認購之所得款項淨額	-	129,400
Net proceeds from share placing	股份配售之所得款項淨額	-	69,650
Proceeds from new borrowings	新貸款之所得款項	202,037	613,728
Repayment of lease liabilities	償還租賃負債	(11,880)	(15,697)
Repayment of borrowings	償還貸款	(80,022)	(146,199)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資	18,063	65,538
Contribution from non-controlling shareholders	非控股股東之出資	1,219	-
Advance from related parties	來自關聯方之墊款	21,281	37,374
Interest paid	已付利息	(19,734)	(6,554)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	130,964	747,240
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(200,604)	83,334
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	242,350	145,305
Effect on foreign exchange rate changes	匯率變動之影響	(6,692)	13,711
Cash and cash equivalents at end of year	年終之現金及現金等值項目	35,054	242,350
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	35,054	242,350



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries (together with the Company, the “Group”) are engaged in new energy automobiles and related business and properties investment in Cambodia. The Group was also engaged in the operation of professional football club in United Kingdom (the “UK”) and other related business.

Upon the disposal of the Group’s non-wholly-owned subsidiary, BCL, the Group had ceased to engage in the football club and other related business. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

綜合財務報表附註

截至2026年6月30日止年度

1. 一般資料

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

本公司之主要業務為投資控股，其主要附屬公司（與本公司合稱「本集團」）之主要業務則涉及新能源汽車及相關業務以及在柬埔寨之物業投資。本集團亦曾從事英國（「英國」）職業足球球會業務及其他相關業務。

繼本集團出售其非全資附屬公司BCL後，本集團不再從事足球球會及其他相關業務。有關上述出售事項詳情，請參閱本公司日期為2025年11月7日之公告及本公司日期為2026年6月4日之通函。

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣（「功能貨幣」）計量。本公司之功能貨幣為港元（「港元」）。由於本公司在香港上市，故綜合財務報表乃以港元呈列，以方便綜合財務報表讀者閱覽。

2. 編製基準

(a) 合規聲明

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

綜合財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業及按公平值計入損益之金融資產所修訂，以港元呈列，並（除另有說明者外）已約整至最接近之千位數（千港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis

During the year ended 30 June 2026, the Group incurred a loss from continuing operations attributable to owners of the Company approximately HK\$117,601,000, and incurred a net cash outflow from operating activities of approximately HK\$93,624,000. 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 consolidated financial statements have been prepared on a going concern basis. The directors of the Company (the "Directors") are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial shareholder of the Company, Trillion Trophy Asia Limited ("Trillion Trophy") 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 30 June 2026, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$107,563,000. As at 30 June 2026, the Group had approximately HK\$442,437,000 undrawn borrowing facilities available.

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

綜合財務報表附註(續)

截至2026年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準

截至2026年6月30日止年度，本集團產生本公司擁有人應佔持續經營業務虧損約117,601,000港元，另產生經營活動淨現金流出約93,624,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

綜合財務報表乃按持續經營基準編製。本公司之董事（「董事」）認為本集團擁有充足營運資金以履行其於未來十二個月到期之財務責任，乃經考慮(i)本集團自本公司主要股東Trillion Trophy Asia Limited（「Trillion Trophy」）取得貸款融資，據此，本集團已獲授最多250,000,000港元之無抵押循環貸款融資；(ii)本集團自本公司主要股東之全資附屬公司東霓投資有限公司（「東霓」）取得貸款融資，據此，本集團已獲授最多300,000,000港元之無抵押循環貸款融資；及(iii)本公司一名主要股東永聚有限公司提供足夠的財務支持，以應付本集團的營運資金需求。

於2026年6月30日，本集團於上述融資項下貸款之賬面總值約為107,563,000港元。於2026年6月30日，本集團有可動用未提取貸款融資約442,437,000港元。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); 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 consolidated financial statements and amounts reported for the current year and prior years, except as stated 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 Standards, 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.

4. MATERIAL ACCOUNTING POLICIES

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

3. 採納新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納香港會計師公會所頒佈與其營運相關及於2025年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團會計政策、本集團財務報表之呈列以及本年度及過往年度呈報之金額產生重大變動。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。此項新訂之香港財務報告準則會計準則雖然延續了香港會計準則第1號中的許多要求，但引入新的要求，以在損益表中呈列特定類別及經定義小計；在財務報表附註中提供有關管理層定義績效計量之披露，並改進在財務報表中將予披露資料的匯總及分類。此外，香港會計準則第1號之部分段落移至香港會計準則第8號以及香港財務報告準則第7號。對香港會計準則第7號之「現金流量表」及香港會計準則第33號「每股股份盈利」亦作出輕微修訂。

4. 重大會計政策

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

於編製此等綜合財務報表所用的重大會計政策載於下文。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation

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

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

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(a) 綜合賬目

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

(b) Business combination and goodwill

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(a) 綜合賬目(續)

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

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

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

(b) 業務合併及商譽

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

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

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

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

(c) Associates

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(b) 業務合併及商譽(續)

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

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

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

(c) 聯營公司

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

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

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(c) 聯營公司(續)

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(d) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 各實體財務報表之交易及結餘

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

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之適用匯率換算。

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

(iii) 綜合賬目時進行換算

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

- 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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

(e) Property, plant and equipment

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(d) 外幣換算(續)

(iii) 綜合賬目時進行換算(續)

- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，乃按交易日期匯率換算；及
- 一切因此而產生之匯兌差額均在匯兌儲備內確認。

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

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

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

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

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

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

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

(f) Investment properties

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(e) 物業、廠房及設備(續)

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

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

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

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

(f) 投資物業

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Leases

The Group as lessee

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

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

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

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

The Group as lessor

Operating leases

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(g) 租賃

本集團作為承租人

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

土地	1% – 33%
樓宇	10% – 50%
設備	20% – 50%

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

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

本集團為出租人

經營租賃

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Intangible assets (other than goodwill)

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

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

License	3 years
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(i) Acquired players' registration

Costs of acquisition of players' registration are initially recognised at cost at the date of acquisition and amortised over the period of the respective player's contract, being between one to seven years. A provision is made in accruals, where in management's opinion, the player is likely to achieve a contractually agreed number of first team appearances. Where the outcome of this is uncertain, the maximum amount payable is disclosed as a contingent liability.

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(h) 無形資產(不包括商譽)

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

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

授權	3 年
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(i) 收購球員註冊

收購球員註冊之成本初步按收購日期之成本確認。該等成本於各有關球員之合約期間(即一至七年)攤銷。倘管理層認為該球員有機會達致一線隊出場之合約協定次數，則就應計款項計提撥備。倘有關結果不確定，則應付之最高金額披露為或然負債。

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Inventories

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

(k) Recognition and derecognition of financial instruments

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

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

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

(l) Financial assets

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(j) 存貨

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

(k) 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

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

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

(l) 金融資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

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

(i) Financial assets at amortised cost

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

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

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

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(I) 金融資產(續)

本集團的金融資產分為以下類別：

(i) 按攤銷成本列賬的金融資產

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

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

有關資產其後以有效利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

(ii) 按公平值計入損益之金融資產

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Loss allowances for expected credit losses

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

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

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

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

(n) Cash and cash equivalents

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(m) 預期信貸虧損的虧損撥備

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

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

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

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

(n) 現金及現金等值項目

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Financial liabilities and equity instruments

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

(p) Borrowings

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

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

(q) Trade and other payables

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

(r) Equity instruments

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

(s) Contract liabilities

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(o) 金融負債及股本工具

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

(p) 貸款

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

除非本集團於報告期末有權延遲償還負債直至報告期後最少十二個月，否則貸款應分類為流動負債。

(q) 應付貿易賬款及其他應付款項

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

(r) 股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

(s) 合約負債

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Revenue from contracts with customers

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

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

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

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

(u) Other revenue

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(t) 客戶合約收益

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

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

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

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

(u) 其他收益

租金收入於租期內按直線法確認。

利息收入按時間比例基準採用有效利息法確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Segment reporting

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

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

(w) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(v) 分部報告

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

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

(w) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假時方予確認。

(ii) 退休金責任

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

(iii) 離職福利

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Equity-settled share-based payment transactions

Share options granted to employees, directors and consultants

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

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

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

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

(y) Borrowing costs

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(x) 以股權結算以股份為基礎支付之交易

授予僱員、董事及顧問之購股權

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

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

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

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

(y) 貸款成本

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Borrowing costs (Continued)

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

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

(z) Taxation

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

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(y) 貸款成本(續)

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

所有其他貸款成本均在產生期間於損益內確認。

(z) 稅項

所得稅指即期應付稅項及遞延稅項之總和。

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Taxation (Continued)

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

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

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(z) 稅項(續)

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(aa) Related parties

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

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(aa) 關聯方

關聯方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

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

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的退休福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(aa) Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

(bb) Impairment of assets

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

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

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

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(aa) 關聯方(續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人員服務。

(bb) 資產減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值測試，並當發生事件或情況有變，顯示可能無法收回賬面值時就減值進行檢討。

本集團於各報告期末檢討之有形及無形資產(投資物業、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(bb) Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(cc) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(bb) 資產減值(續)

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額，而減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

(cc) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並在可作出可靠估算的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

4. MATERIAL ACCOUNTING POLICIES (Continued)

(dd) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of Ever Depot, Trillion Trophy and Oriental Rainbow and the facilities at a level sufficient to finance the working capital requirements of the Group. Details of which are explained in note 2.

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

綜合財務報表附註(續)

截至2026年6月30日止年度

4. 重大會計政策(續)

(dd) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對財務報表中所確認金額具有重大影響之判斷（於下文處理涉及估計之判斷除外）。

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於永聚、Trillion Trophy及東莞之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。

(b) 投資物業之遞延稅項

就計量按公平值模式計量之投資物業之遞延稅項而言，董事已檢討本集團之投資物業組合，結論是本集團之投資物業是以商業模式持有，其目的是為了隨時間而非透過出售耗盡該投資物業所包含之絕大部分經濟得益。因此，於釐定本集團投資物業之遞延稅項時，董事已駁回使用公平值模式計量投資物業，並可從出售收回金額的假設。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

(b) Impairment of trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the Directors evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

(c) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

綜合財務報表附註(續)

截至2026年6月30日止年度

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不明朗因素之其他主要來源：

(a) 物業、廠房及設備以及使用權資產減值

倘有事件或情況變動顯示資產賬面值超出其可收回金額，則對物業、廠房及設備以及使用權資產進行減值檢討。有關可收回金額乃經參考公平值減出售成本後釐定。倘公平值減出售成本低於預期或有不利事件以及事實和情況有變導致公平值減出售成本作出修訂，可能會出現重大減值虧損。

(b) 應收貿易賬款及其他應收款項減值

董事定期檢討其應收款項，以評估是否存有減值。董事於釐定減值應否作出撥備時就各賬戶作獨立減值評估，並已計及各客戶賬戶之相關抵押品之價值及該等欠款客戶之最近期財務狀況。

(c) 投資物業之公平值

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Fair value of financial asset at fair value through profit or loss

The Group assesses the fair value of its financial asset at fair value through profit or loss by reference to valuation performed by the independent professional valuer. Direct market approach and Black-Scholes Options pricing model approach are used for valuation of the fair value of financial asset at fair value through profit or loss and it is dependent on certain key assumptions that required significant management judgement. These include credit spread, risk free rate and volatility. Detailed disclosure of the valuation of financial asset at fair value through profit or loss is made in note 7 and note 23. The change of the aforesaid key assumptions may lead to significant difference of the fair value estimation of financial asset at fair value through profit or loss.

6. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest-bearing loans and cash and cash equivalents. The main purpose of these financial instruments is to raise funding for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees on policies for managing each of these risks and they are summarised below:

(a) Foreign currency risk

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong dollars which is different from the functional currency of the Group entities, i.e. RMB, USD and JPY, which expose the Group currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The Group's subsidiaries in the PRC are mainly transacted and settled in RMB, as such, the Group has minimal exposure to foreign currency risk.

綜合財務報表附註(續)

截至2026年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(d) 按公平值計入損益之金融資產之公平值

本集團參考獨立專業估值師釐定之估值評估其按公平值計入損益之金融資產之公平值。本集團使用直接市場法及Black-Scholes期權定價模型方法評估按公平值計入損益之金融資產之公平值，其取決於涉及重大管理判斷之若干關鍵假設，包括信貸息差、無風險利率及波動率。按公平值計入損益之金融資產之估值詳情於附註7及附註23中披露。上述關鍵假設之變動可能會導致按公平值計入損益之金融資產之公平值估值出現重大差異。

6. 金融風險管理

本集團之主要金融工具包括計息貸款，及現金及現金等值項目。該等金融工具的主要用途乃為本集團集資以用於營運。本集團擁有自業務直接產生的不同其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具產生的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。本公司之董事會檢討及協定管理上述各風險的政策，概述如下：

(a) 外幣風險

本集團的若干交易及貨幣資產及負債以港元(有別於有關本集團實體的功能貨幣，即人民幣、美元及日圓)計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於本集團位於中國之附屬公司主要以人民幣交易及結算，因此本集團面對之外幣風險極微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue") and ZO MOTORS (Cambodia) Co., Ltd., the wholly-owned subsidiaries of the Company, are engaged in properties investment business and new energy automobiles and related business in Cambodia and are mainly transacted and settled in US dollars, as such, the Directors consider that the foreign currency risk is minimal.

ZO New Energy Corp.*, ZO Motors Corp.*, ZO Leasing Co. Ltd.* and ZO Power Corp.*, the wholly-owned subsidiaries of the Company, are engaged in new energy automobiles and related business mainly located in Japan and are mainly transacted and settled in Japanese Yen, as such, the Group has minimal exposure to foreign currency risk.

(b) Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2026 and 2025, so the Group was not exposed to the risk of changes in market interest rates.

(c) Credit risk

The carrying amount of (i) bank balances and cash; (ii) restricted bank deposits; and (iii) trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

Apart from trade receivables from the associate which accounted for 78% of the Group's trade receivables (2025: 68%), there was no significant concentrations of credit risk.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

綜合財務報表附註(續)

截至2026年6月30日止年度

6. 金融風險管理(續)

(a) 外幣風險(續)

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)、Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」)及ZO MOTORS (Cambodia) Co., Ltd. (均為本公司之全資附屬公司)於柬埔寨從事物業投資業務及新能源汽車及相關業務,主要以美元交易及結算,因此,董事認為外幣風險極微。

ZO New Energy株式會社、ZO Motors株式會社、ZO Leasing株式會社及ZO Power株式會社(均為本公司之全資附屬公司)主要於日本從事新能源汽車及相關業務,主要以日圓交易及結算,因此,本集團面對之外幣風險屬極微。

(b) 利率風險

於截至2026年及2025年6月30日止年度,本集團並無任何浮動利息之長期貸款,故本集團並無面對市場利率變動風險。

(c) 信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金; (ii)受限制銀行存款; 及(iii)應收貿易賬款及其他應收款項之賬面值。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。

除來自聯營公司的貿易應收賬款佔本集團貿易應收賬款的78% (2025年: 68%)外,並無重大信貸風險集中情況。

現金及銀行結餘之信貸風險有限,因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

* The English translation of the company is for reference only.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

綜合財務報表附註(續)

截至2026年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, was as follows:

綜合財務報表附註(續)

截至2026年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易應收款項被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力償還履行責任。

(d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

At 30 June 2026

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade payables	應付貿易賬款	18,391	-	-	-	18,391
Accruals and other payables	應計款項及 其他應付款項	20,951	-	-	-	20,951
Borrowings	貸款	107,870	-	-	-	107,870
Interest portion of borrowings	貸款之利息部份	3,765	-	-	-	3,765
Lease liabilities	租賃負債	17,003	14,588	10,779	17,316	59,686
		167,980	14,588	10,779	17,316	210,663

At 30 June 2025

於2025年6月30日

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	99,703	52,573	37,853	43,797	233,926
Trade payables	應付貿易賬款	56,608	-	-	-	56,608
Accruals and other payables	應計款項及 其他應付款項	239,515	-	-	-	239,515
Amount due to a related party	應付關聯方款項	269,795	-	-	-	269,795
Borrowings	貸款	20,360	79,989	971,460	199	1,072,008
Notional interest on transfer fee payables	應付轉會費之名義利息	9,970	10,515	15,141	26,278	61,904
Interest portion of borrowings	貸款之利息部份	122,628	118,403	115,604	-	356,635
Lease liabilities	租賃負債	36,581	32,667	70,950	95,293	235,491
		855,160	294,147	1,211,008	165,567	2,525,882

綜合財務報表附註(續)

截至2026年6月30日止年度

6. 金融風險管理(續)

(d) 流動資金風險(續)

於2026年6月30日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	53,664	62,595
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產（包括現金及現金等值項目）	71,751	558,810
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	147,212	1,871,852

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description 描述	Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
	Level 1	Level 2	Level 3	2026
	第一級	第二級	第三級	2026年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業			
Commercial and residential	商業及住宅			
– Cambodia	– 柬埔寨			
	–	–	469,638	469,638
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份			
	–	–	53,664	53,664
Total recurring fair value measurements	–	–	523,302	523,302
Description 描述				
Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計	
Level 1	Level 2	Level 3	2025	
第一級	第二級	第三級	2025年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業			
Commercial and residential	商業及住宅			
– Cambodia	– 柬埔寨			
	–	470,652	–	470,652
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份			
	–	–	62,595	62,595
Total recurring fair value measurements	–	470,652	62,595	533,247

綜合財務報表附註(續)

截至2026年6月30日止年度

7. 公平值計量(續)

(a) 公平值層級披露

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

7. FAIR VALUE MEASUREMENTS (Continued)

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

		Investment properties 投資物業 HK\$'000 千港元	Financial asset at fair value through profit or loss 按公平值計入損益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2024	於2024年7月1日	–	43,700	43,700
Total gains recognised in consolidated profit or loss ^(#)	於綜合損益確認之收益總額 ^(#)	–	18,895	18,895
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	–	62,595	62,595
Transfer in	撥入	470,652	–	470,652
Total losses recognised in consolidated profit or loss ^(#)	於綜合損益中確認之虧損總額 ^(#)	(1,014)	(8,931)	(9,945)
At 30 June 2026	於2026年6月30日	469,638	53,664	523,302

^(#) Include gains or losses for assets held at end of reporting period

^(#) 包括報告期末持有資產的損益

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gains/(losses), net in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或損失總額，包括報告期末持有資產計入綜合損益及其他全面收益表內之其他收益／（虧損）淨額。

綜合財務報表附註(續)

截至2026年6月30日止年度

7. 公平值計量(續)

(b) 根據第三級按公平值計量之資產對賬：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors of the Company on a regular basis.

Level 3 fair value measurements

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值	
					2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Unlisted shares at fair value through profit or loss 按公平值計入損益之非上市股份	Direct market reference and Black-Scholes Options pricing model (2025: Direct market reference and Black-Scholes Options option pricing model) 直接市場參考及Black-Scholes期權定價模型(2025年:直接市場參考及Black-Scholes期權定價模型)	Other prices observed in recent transactions	US\$1.6405 (2025: US\$1.5005) 1.6405美元 (2025年: 1.5005美元)	Increase 增加	53,664	62,595
		Discount for lack of marketability 缺乏市場流通性折讓	6.25% – 25% (2025: 25%) 6.25% - 25% (2025年: 25%)	Decrease 減少		
		Probability of liquidation 清盤概率	10% (2025: 10%) 10% (2025年: 10%)	Decrease 減少		
		Asking, size and condition adjustment 要價、規模及狀況調整	28% – 32%	Decrease 減少		
Investment properties 投資物業	Market comparable approach (Direct comparison) 市場比較法(直接比較)				469,638	-

綜合財務報表附註(續)

截至2026年6月30日止年度

7. 公平值計量(續)

- (c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露:

本集團的財務團隊負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向本公司董事會匯報。本公司財務總監與董事會定期討論估值程序及有關結果。

第三級公平值計量

Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值	
	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Increase 增加	53,664	62,595
Decrease 減少		
Decrease 減少		
Decrease 減少		
Decrease 減少	469,638	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach (Direct comparison) 市場比較法 (直接比較)	Price per square metre 每平方米價格	–	470,652

During the year ended 30 June 2026, the fair value measurement of the investment properties located in Cambodia was transferred from Level 2 to Level 3 of the fair value hierarchy. As the property market in Cambodia experienced a significant reduction in transaction volume and observable market activity during the year, the valuation incorporated significant unobservable adjustments (including asking, size and condition) to available market comparables, which represent significant unobservable inputs under HKFRS 13.

綜合財務報表附註(續)

截至2026年6月30日止年度

7. 公平值計量(續)

- (c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：(續)

第二級公平值計量

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach (Direct comparison) 市場比較法 (直接比較)	Price per square metre 每平方米價格	–	470,652

截至2026年6月30日止年度，位於柬埔寨之投資物業公平值計量由公平值層級之第二級轉入第三級。鑑於柬埔寨物業市場年內交易量及可觀察市場活動顯著下降，此估值對可取得市場可資比較案例進行重大不可觀察調整（包括要價、規模及狀況），有關調整即香港財務報告準則第13號項下之重大不可觀察輸入數據。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

8. REVENUE

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

綜合財務報表附註(續)

截至2026年6月30日止年度

8. 收益

收益乃指於日常業務過程中向外部客戶出售貨品及提供服務之應收款項以及投資物業之租金收入，已扣除折扣及不包括增值稅或其他銷售相關稅項。本集團之年內收益分析載列如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Disaggregation of revenue:	收益分類：		
Revenue from contracts with customers	與客戶合約之收益		
Recognised at a point in time	於某一時間點確認		
Sales of electric commercial vehicles and related business	電動商用車及相關業務的銷售	125,378	123,724
Recognised over time	於一段時間內確認		
License income	授權收入	9,868	—
		135,246	123,724
Revenue from other sources	其他來源之收益		
Rental income	租金收入	28,179	28,179
		163,425	151,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

8. REVENUE (Continued)

Revenue from contracts with customers comprise:

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

Pursuant to the Share Purchase Agreement dated 7 November 2025 entered into between the Company, BCL and SCL, SCL was the non-controlling shareholder of BCL as at the date of the Share Purchase Agreement, the Group disposed of all of its interests in BCL Group and all outstanding loans owing by the BCL Group to the Company. Upon the completion of disposal of the BCL Group on 7 November 2025, the Group ceased the football club business segment. Details of the aforesaid disposal, please refer to the announcement of the Company dated 7 November 2025 and the circular of the Company dated 4 June 2026.

9. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on information provided to the chief operating decision maker represented by 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.

For the year ended 30 June 2026, the Group has two (2025: three) reportable segments as follows:

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

The operation of a professional football club in the UK and other related business was ceased operating and disposed of in November 2025. As such, the financial performance of the professional football club in the UK was no longer presented separately.

綜合財務報表附註(續)

截至2026年6月30日止年度

8. 收益(續)

與客戶合約之收益包括：

- (i) *新能源汽車及相關業務*
 - 新能源汽車及相關業務於資產及服務之控制權轉移予客戶時(一般於資產交付時)確認。
 - 授權收入於合約期內確認。

根據本公司、BCL及SCL訂立日期為2025年11月7日的股份購買協議，SCL於股份購買協議日期為BCL的非控股股東，本集團出售其於BCL集團的全部權益及BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告及本公司日期為2026年6月4日的通函。

9. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予經營分部及評估其表現的資料而作出之本集團按經營分部劃分之收益及業績分析。本集團亦根據此作出分部之基準安排及組成。

截至2026年6月30日止年度，本集團擁有兩個(2025年：三個)可呈報分部如下：

- (i) 新能源汽車及相關業務；及
- (ii) 物業投資。

於英國經營之一家職業足球球會及其他相關業務已終止經營，並於2025年11月出售。因此，英國職業足球球會之財務表現不再單獨呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

9. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

9. 分部資料(續)

(a) 分部收益及業績

以下為本集團收益及業績按持續經營業務之可呈報分部劃分之分析：

截至2026年6月30日止年度

		New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations:	持續經營業務：			
Segment revenue	分部收益			
External revenue	對外收益	135,246	28,179	163,425
Results	業績			
Segment results	分部業績	(123,981)	22,964	(101,017)
Interest revenue	利息收益			10
Other losses, net	其他虧損，淨額			(49)
Unallocated corporate expenses	未分配企業費用			(10,979)
Finance costs	融資成本			(6,665)
Loss before taxation	除稅前虧損			(118,700)
Income tax expenses	所得稅開支			(471)
Loss for the year from continuing operations	本年度持續經營業務虧損			(119,171)

For the year ended 30 June 2026

(a) Segment revenue and results (Continued)

For the year ended 30 June 2025

截至2026年6月30日止年度

(a) 分部收益及業績(續)

截至2025年6月30日止年度

New energy automobiles and related business	Investment in properties	Total
新能源汽車 及相關業務	物業投資	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
		(Restated)
		(經重列)

Continuing operations:	持續經營業務：			
Segment revenue	分部收益			
External revenue	對外收益	123,724	28,179	151,903
Results	業績			
Segment results	分部業績	(109,737)	24,295	(85,442)
Interest revenue	利息收益			18
Other gains, net	其他收益，淨額			280
Unallocated corporate expenses	未分配企業費用			(5,919)
Finance costs	融資成本			(10,776)
Loss before taxation	除稅前虧損			(101,839)
Income tax expenses	所得稅開支			—
Loss for the year from continuing operations	本年度持續經營業務虧損			(101,839)

Segment results represents 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 expenses.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

9. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Segment assets and liabilities:

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

		New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2026	於2026年6月30日			
Segments assets	分部資產	274,288	469,638	743,926
Segments liabilities	分部負債	(524,368)	(355,456)	(879,824)
As at 30 June 2025	於2025年6月30日			
Segments assets (restated)	分部資產 (經重列)	287,202	470,652	757,854
Segments liabilities (restated)	分部負債 (經重列)	(421,687)	(379,434)	(801,121)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	743,926	757,854
Total assets of football club operation	足球球會經營之資產總值	–	1,192,521
Unallocated corporate assets	未分配公司資產	27,233	35,827
Consolidated total assets	綜合資產總值	771,159	1,986,202
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(879,824)	(801,121)
Total liabilities of football club operation	足球球會經營之負債總額	–	(2,130,416)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	802,438	979,564
Other liabilities	其他負債	(124,996)	(123,795)
Consolidated total liabilities	綜合負債總值	(202,382)	(2,075,768)

綜合財務報表附註 (續)

截至2026年6月30日止年度

9. 分部資料 (續)

(a) 分部收益及業績 (續)

分部資產及負債：

以下為本集團資產及負債按持續經營業務之可呈報及經營分部劃分之分析：

For the year ended 30 June 2026

(b) Geographical information:

(i) **Revenue from external customers**

截至2026年6月30日止年度

(b) 地區資料：

(ii) 來自外部客戶之收益

Note:

附註：

截至2026年及2025年6月30日止年度，來自中國、柬埔寨、泰國及日本之收益已歸入「亞洲」組別。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

9. SEGMENT INFORMATION (Continued)

(b) Geographical information: (Continued)

(ii) Non-current assets

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Hong Kong	香港	78,227	87,682
The PRC	中國	1,108	215
Cambodia	柬埔寨	502,197	475,309
Japan	日本	8,607	12,330
Singapore	新加坡	3,121	—
The UK	英國	—	817,067
		593,260	1,392,603

As at 30 June 2026, the total of non-current assets, other than financial instruments, located in Hong Kong was approximately HK\$24,563,000 (2025: approximately HK\$10,947,000), the PRC was approximately HK\$1,108,000 (2025: approximately HK\$215,000), Cambodia was approximately HK\$502,197,000 (2025: approximately HK\$475,309,000), Singapore was approximately HK\$3,121,000 (2025: nil), Japan was approximately HK\$8,607,000 (2025: approximately HK\$12,330,000) and the UK was nil (2025: approximately HK\$751,524,000).

於2026年6月30日，位於香港、中國、柬埔寨、新加坡、日本及英國的非流動資產總額（金融工具除外）分別約為24,563,000港元（2025年：約10,947,000港元）、1,108,000港元（2025年：約215,000港元）、502,197,000港元（2025年：約475,309,000港元）、3,121,000港元（2025年：零）、8,607,000港元（2025年：約12,330,000港元）及零（2025年：約751,524,000港元）。

綜合財務報表附註(續)

截至2026年6月30日止年度

9. 分部資料(續)

(b) 地區資料：(續)

(ii) 非流動資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

9. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of total revenue is set out as below:

	Segment 分部	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Customer A 客戶A	Investment in properties 物業投資	28,179	28,179
Customer B 客戶B	New energy automobiles and related business 新能源汽車及相關業務	81,520	107,233

10. OTHER (LOSSES)/GAINS, NET

綜合財務報表附註(續)

截至2026年6月30日止年度

9. 分部資料(續)

有關主要客戶之資料

來自主要客戶(各自佔總收益之10%或以上)之收益載列如下:

10. 其他(虧損)/收益, 淨額

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務:		
(Loss)/gain on fair value change on financial asset at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之(虧損)/收益	(8,931)	18,895
Loss on fair value change on investment properties	投資物業公平值變動之虧損	(1,014)	—
Foreign exchange loss, net	外匯虧損, 淨額	(676)	(379)
Fixed assets written off	固定資產撇銷	(312)	—
Sundry income	雜項收入	247	217
		(10,686)	18,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

12. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expenses and the loss before taxation is as follows:

綜合財務報表附註(續)

截至2026年6月30日止年度

12. 所得稅開支(續)

所得稅開支與除稅前虧損之對賬如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Loss before taxation from continuing operations	持續經營業務除稅前虧損	(118,700)	(101,839)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	(24,226)	(20,461)
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之影響	15,884	1,934
Tax effect of share of results of an associate	分佔一間聯營公司業績之稅務影響	4,958	4,424
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	2,970	6,593
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	885	7,510
Income tax expenses	所得稅開支	471	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

13. LOSS FOR THE YEAR

Loss for the year from continuing operations is arrived at after charging/(crediting) the following items:

13. 本年度虧損

本年度持續經營業務虧損經扣除／(計入)下列各項後達致：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Staff costs (including directors' remuneration):	員工成本(包括董事之酬金)：		
– Salaries and wages	– 工資及薪金	55,435	43,151
– Retirement benefits scheme contributions	– 退休福利計劃之供款	6,753	4,212
Total staff costs	員工成本總額	62,188	47,363
Auditors' remuneration	核數師酬金	1,647	944
Amortisation of intangible assets	無形資產攤銷	7,602	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,975	1,153
Depreciation of right-of-use assets	使用權資產折舊	6,551	3,579
Expenses related to short-term lease	短期租賃相關開支	1,078	1,421
Cost of inventories recognised as expense	確認為開支之存貨成本	103,351	114,066
Loss on fair value change on investment properties	投資物業公平值變動之虧損	1,014	–
Loss/(gain) on fair value change on financial asset at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之虧損／(收益)	8,931	(18,895)
Foreign exchange loss, net	外匯虧損，淨額	676	379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

14. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

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

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 and the circular of the Company dated 4 June 2026.

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

綜合財務報表附註(續)

截至2026年6月30日止年度

14. 已終止經營業務及出售附屬公司

(a) 已終止經營業務之財務表現及現金流量資料

於2025年11月7日，本公司、BCL及SCL訂立股份購買協議，SCL於股份購買協議日期為BCL的非控股股東，本集團出售(i)其於BCL的全部權益，及(ii) BCL集團結欠本公司所有未償還貸款。於2025年11月7日完成出售BCL集團後，本集團終止足球球會業務分部。有關上述出售事項之詳情，請參閱本公司日期為2025年11月7日的公告及本公司日期為2026年6月4日的通函。

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

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Loss for the period/year from discontinued operations	已終止經營業務之期／年內虧損	(248,993)	(410,141)
Gain on disposal of discontinued operations	出售已終止經營業務收益	357,834	—
Profit/(loss) for the period/year from discontinued operations	已終止經營業務之期／年內溢利／(虧損)	108,841	(410,141)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

14. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

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

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

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue	收益	128,763	299,287
Operating expenses	經營開支	(331,074)	(711,138)
Loss from operations	經營虧損	(202,311)	(411,851)
Interest revenue	利息收益	3,979	8,772
Other income	其他收入	4,236	8,203
Other gains, net	其他收益，淨額	–	15,147
Profit on sales of players' registration	出售球員註冊之溢利	35,828	143,727
Amortisation of intangible assets	無形資產攤銷	(35,410)	(69,314)
Finance costs	融資成本	(55,315)	(103,645)
Loss before taxation from discontinued operations	已終止經營業務 除稅前虧損	(248,993)	(408,961)
Income tax expenses	所得稅開支	–	(1,180)
Loss for the period/year from discontinued operations	本期間／年度已終止 經營業務虧損	(248,993)	(410,141)

綜合財務報表附註(續)

截至2026年6月30日止年度

14. 已終止經營業務及出售附屬公司(續)

(a) 已終止經營業務之財務表現及現金流量資料(續)

有關足球球會業務分部之已終止經營業務業績分析載列如下：

		From 1 July 2025 to 7 November 2025 2025年 7月1日至 2025年 11月7日 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue	收益	128,763	299,287
Operating expenses	經營開支	(331,074)	(711,138)
Loss from operations	經營虧損	(202,311)	(411,851)
Interest revenue	利息收益	3,979	8,772
Other income	其他收入	4,236	8,203
Other gains, net	其他收益，淨額	–	15,147
Profit on sales of players' registration	出售球員註冊之溢利	35,828	143,727
Amortisation of intangible assets	無形資產攤銷	(35,410)	(69,314)
Finance costs	融資成本	(55,315)	(103,645)
Loss before taxation from discontinued operations	已終止經營業務 除稅前虧損	(248,993)	(408,961)
Income tax expenses	所得稅開支	–	(1,180)
Loss for the period/year from discontinued operations	本期間／年度已終止 經營業務虧損	(248,993)	(410,141)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

14. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

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

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

		From 1 July 2025 to 7 November 2025 2025年7月1日至 2025年11月7日 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流淨額	(165,044)	(386,003)
Net cash flows used in investing activities	投資活動所用現金流淨額	(50,963)	(157,363)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	139,278	599,447
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(76,729)	56,081

綜合財務報表附註(續)

截至2026年6月30日止年度

14. 已終止經營業務及出售附屬公司(續)

(a) 已終止經營業務之財務表現及現金流量資料(續)

已終止經營業務產生之現金流量淨額如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

14. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

14. 已終止經營業務及出售附屬公司(續)

(b) Gain on disposal of subsidiaries

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

(b) 出售附屬公司收益

出售附屬公司收益分析如下：

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

Note:

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

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

14. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(c) Net cash outflow on disposal

Analysis of net cash outflow arising from the disposal:

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

15. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

The emoluments paid or payable to each of the Directors and chief executives for the year disclosed pursuant the applicable Listing Rules and Hong Kong Companies Ordinance, were as follows:

綜合財務報表附註(續)

截至2026年6月30日止年度

14. 已終止經營業務及出售附屬公司(續)

(c) 出售之現金流出淨額

出售產生之現金流出淨額分析：

15. 董事及行政總裁酬金

根據適用上市規則及香港公司條例所披露，年內已付或應付予各董事及行政總裁之酬金如下：

		For the year ended 30 June 2026 截至2026年6月30日止年度			
		Salaries, allowances and benefits in kind (Note (iv)) 薪金、津貼及實物福利 (附註(iv))			Total 總計
Name 名稱	Notes 附註	Fees (Note (iv)) 袍金 (附註(iv)) HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元		HK\$'000 千港元
Executive directors Mr. Zhao Wenqing (Chairman) Mr. Huang Dongfeng (Joint Chief Executive Officer)	執行董事 趙文清先生(主席) 黃東風先生 (聯席行政總裁) (i)	-	3,234	187	3,421
Mr. Yiu Chun Kong Dr. Guo Honglin	姚震港先生 郭洪林博士	-	2,086	-	2,086
		-	293	14	307
		-	1,114	-	1,114
		-	6,727	201	6,928
Chief executive Mr. He Dong (Joint Chief Executive Officer)	行政總裁 賀棟先生 (聯席行政總裁) (ii)	-	2,859	249	3,108
Independent non-executive directors Mr. Pun Chi Ping Ms. Leung Pik Har, Christine Mr. Yeung Chi Tat	獨立非執行董事 潘治平先生 梁碧霞女士 楊志達先生	240 240 240	- - -	- - -	240 240 240
		720	-	-	720
Total	總額	720	9,586	450	10,756



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

15. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

綜合財務報表附註(續)

截至2026年6月30日止年度

15. 董事及行政總裁酬金(續)

		For the year ended 30 June 2025 截至2025年6月30日止年度				
		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 退休計劃供款				
		Fees (Note (iv)) 袍金 (附註(iv))	(Note (iv)) 薪金、津貼及實物福利 (附註(iv))	Retirement scheme contributions 退休計劃供款	Total 總計	
Name	名稱	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors						
Mr. Zhao Wenqing (Chairman)						
趙文清先生(主席)			—	3,238	179	3,417
Mr. Huang Dongfeng (Chief Executive Officer)						
黃東風先生 (行政總裁)			—	2,074	—	2,074
Mr. Yiu Chun Kong						
姚震港先生			—	293	14	307
Dr. Guo Honglin						
郭洪林博士			—	1,114	—	1,114
			—	6,719	193	6,912
Non-executive director						
Mr. Sue Ka Lok						
蘇家樂先生		(iii)	135	—	—	135
Independent non-executive directors						
Mr. Pun Chi Ping						
潘治平先生			225	—	—	225
Ms. Leung Pik Har, Christine						
梁碧霞女士			225	—	—	225
Mr. Yeung Chi Tat						
楊志達先生			225	—	—	225
			675	—	—	675
Total	總額		810	6,719	193	7,722

Notes:

- (i) Appointed as "Chief Executive Officer" on 27 January 2017 and re-designated as "Joint Chief Executive Officer" with effect from 12 June 2026.
- (ii) Mr. He Dong was appointed as the Joint Chief Executive Officer of the Company on 12 June 2026. The emoluments disclosed above represent his total remuneration for the year ended 30 June 2026.
- (iii) Resigned on 31 December 2024.
- (iv) The directors' and chief executives' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

附註：

- (i) 於2017年1月27日獲委任為「行政總裁」，並自2026年6月12日起調任為「聯席行政總裁」。
- (ii) 賀棟先生於2026年6月12日獲委任為聯席行政總裁。上文所披露的酬金代表其截至2026年6月30日止年度的總薪酬。
- (iii) 於2024年12月31日辭任。
- (iv) 董事及行政總裁的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

16. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2025: two) were directors and chief executives of the Company whose emoluments are included in the disclosures in note 15. The emoluments of the remaining two (2025: three) individuals in the Group were as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Basic salaries and allowances	基本薪金及津貼	3,692	6,256
Discretionary bonus	酌情花紅	643	367
Retirement benefit scheme contributions	退休福利計劃供款	149	314
		4,484	6,937

The emoluments were within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2026 2026年	2025 2025年 (Restated) (經重列)
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1

During the year ended 30 June 2026, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office. (2025: nil).

於截至2026年6月30日止年度內，並無已支付或應支付之酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2025年：無)。

17. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting periods.

17. 股息

截至2026年及2025年6月30日止年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

18. 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 year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

18. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)

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

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss):	溢利／(虧損)：		
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	計算每股基本盈利／(虧損)之本公司擁有人應佔溢利／(虧損)		
– Continuing operations	– 持續經營業務	(117,601)	(101,839)
– Discontinued operation	– 已終止經營業務	229,055	(212,122)
		111,454	(313,961)

		2026 2026年	2025 2025年
Number of shares:	股份數量：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share attributable to owners of the Company	計算本公司擁有人應佔每股基本盈利／(虧損)之普通股加權平均數	922,783,892	825,391,398

Diluted earnings/(loss) per share

For the year ended 30 June 2026 and 2025, the diluted earnings/(loss) per share attributable to owners of the Company are same as basis earnings/(loss) per share as there were no dilutive potential ordinary shares in issue.

每股攤薄盈利／(虧損)

截至2026年及2025年6月30日止年度，由於並無具攤薄潛力之已發行普通股，因此本公司擁有人應佔每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Assets under construction 在建資產 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK\$'000 千港元	Machinery, equipment and tools 機械、設備和工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本							
At 1 July 2024	於2024年7月1日	216,005	28,176	10,070	62,651	-	8,930	325,832
Additions	添置	106,430	48,439	2,515	44,084	1,766	1,564	204,798
Written off	攤銷	-	-	-	(6)	-	-	(6)
Transfers	轉撥	73,812	(73,812)	-	-	-	-	-
Exchange realignment	匯兌調整	31,724	830	197	8,078	6	736	41,571
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	427,971	3,633	12,782	114,807	1,772	11,230	572,195
Additions	添置	22,072	7,810	3,765	17,695	1,573	3,877	56,792
Transfers	轉撥	-	-	(1,451)	-	1,451	-	-
Disposal of subsidiaries	出售附屬公司	(428,293)	(3,769)	-	(117,711)	-	(10,692)	(560,465)
Written off	攤銷	-	(312)	-	-	-	-	(312)
Exchange realignment	匯兌調整	(21,750)	(177)	(283)	(5,585)	(20)	(489)	(28,304)
At 30 June 2026	於2026年6月30日	-	7,185	14,813	9,206	4,776	3,926	39,906
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 July 2024	於2024年7月1日	87,045	8,632	8,906	42,990	-	5,968	153,541
Charge for the year	本年度支出	19,766	-	657	13,136	52	1,300	34,911
Written off	攤銷	-	-	-	(6)	-	-	(6)
Transfers of impairment	減值轉撥	8,819	(8,819)	-	-	-	-	-
Reversal of impairment	減值撥回	(5,760)	-	-	(1,109)	-	(62)	(6,931)
Exchange realignment	匯兌調整	9,414	187	39	4,169	1	446	14,256
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	119,284	-	9,602	59,180	53	7,652	195,771
Disposal of subsidiaries	出售附屬公司	(130,040)	-	-	(59,441)	-	(6,307)	(195,788)
Charge for the year	本年度支出	17,294	-	609	9,822	809	978	29,512
Exchange realignment	匯兌調整	(6,538)	-	(143)	(2,874)	(11)	(318)	(9,884)
At 30 June 2026	於2026年6月30日	-	-	10,068	6,687	851	2,005	19,611
CARRYING VALUE	賬面值							
At 30 June 2026	於2026年6月30日	-	7,185	4,745	2,519	3,925	1,921	20,295
At 30 June 2025	於2025年6月30日	308,687	3,633	3,180	55,627	1,719	3,578	376,424



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 30 June:	於6月30日：		
Right-of-use assets	使用權資產		
– Land	– 土地	15,941	27,267
– Buildings	– 樓宇	17,510	56,616
– Equipment	– 設備	–	20,478
		33,451	104,361
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期情況分析如下：		
– Less than one year	– 一年內	17,003	36,581
– Between one and two years	– 一年至兩年	14,588	32,667
– Between two and five years	– 兩年至五年	10,779	70,950
– After five years	– 五年後	17,316	95,293
		59,686	235,491
Year ended 30 June:	截至6月30日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land	– 土地	1,770	3,128
– Buildings	– 樓宇	8,528	10,830
– Equipment	– 設備	777	5,283
		11,075	19,241
Lease interests	租賃利息	6,595	13,187
Expenses related to short-term leases	短期租賃相關開支	1,078	16,480
Gain on early termination of lease	提前終止租賃的收益	–	437
Total cash outflow for leases	租賃之現金流出總額	15,927	45,364
Additions to right-of-use assets	使用權資產添置	30,083	53,189
Reversal of impairment on right-of-use assets	使用權資產之減值撥回	–	338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

21. INTANGIBLE ASSETS

綜合財務報表附註(續)

截至2026年6月30日止年度

21. 無形資產

		Players' Registration (Note (ii)) 球員註冊 (附註(ii)) HK\$'000 千港元	Trademark (Note (iii)) 商標 (附註(iii)) HK\$'000 千港元	License (Note (iv)) 許可證 (附註(iv)) HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本				
At 1 July 2024	於2024年7月1日	259,917	454,808	–	714,725
Addition	添置	279,535	–	–	279,535
Disposal	出售	(193,221)	–	–	(193,221)
Exchange realignment	匯兌調整	29,338	41,116	–	70,454
At 30 June 2025 and 1 July 2025	於2025年6月30日 及2025年7月1日	375,569	495,924	–	871,493
Addition	添置	105,293	–	23,207	128,500
Disposal	出售	(42,714)	–	–	(42,714)
Disposal of subsidiaries	出售附屬公司	(417,359)	(470,720)	–	(888,079)
Exchange realignment	匯兌調整	(20,789)	(25,204)	–	(45,993)
At 30 June 2026	於2026年6月30日	–	–	23,207	23,207
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 July 2024	於2024年7月1日	209,566	445,103	–	654,669
Amortisation for the year	本年度攤銷	69,314	–	–	69,314
Reversal of impairment	減值撥回	–	(4,719)	–	(4,719)
Disposal	出售	(187,515)	–	–	(187,515)
Exchange realignment	匯兌調整	11,140	39,919	–	51,059
At 30 June 2025 and 1 July 2025	於2025年6月30日 及2025年7月1日	102,505	480,303	–	582,808
Amortisation for the year	本年度攤銷	35,411	–	7,602	43,013
Disposal	出售	(26,631)	–	–	(26,631)
Disposal of subsidiaries	出售附屬公司	(105,836)	(455,894)	–	(561,730)
Exchange realignment	匯兌調整	(5,449)	(24,409)	–	(29,858)
At 30 June 2026	於2026年6月30日	–	–	7,602	7,602
CARRYING VALUE	賬面值				
At 30 June 2026	於2026年6月30日	–	–	15,605	15,605
At 30 June 2025	於2025年6月30日	273,064	15,621	–	288,685



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

21. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

Players' registration	Based on respective players' contracts terms from 1-7 years
Trademark	Not amortised
License	3 years

- (ii) The players' registration is considered to have a useful life ranging from 1 to 7 years and is tested for impairment at the end of the reporting period.

Any players whom Birmingham City Football Club Limited ("BCFC"), a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2025.

- (iii) The trademark was acquired in the business combination of Birmingham City Limited, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the years ended 30 June 2025. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a pre-tax discount rate of 24.79%.

The Group recognised a reversal of impairment loss on trademark of approximately HK\$4,719,000 for the year ended 30 June 2025.

- (iv) During the year, the Group capitalised a license of approximately HK\$23,207,000 pursuant to a cooperation agreement for the development and authorised distribution of electric commercial trucks under the "ZM TRUCKS" brand in the United States. The license is amortised on a straight-line basis over its estimated useful life of 3 years.

綜合財務報表附註(續)

截至2026年6月30日止年度

21. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

球員註冊	根據有關球員之合約年期 1-7 年計算
商標	不予攤銷
許可證	3 年

- (ii) 球員註冊之可使用年期被視為介乎 1 至 7 年，並於報告期末進行減值測試。

就任何本公司附屬公司 Birmingham City Football Club Limited ("BCFC") 不視為屬一線球隊之長期成員而不會對 BCFC 賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與 BCFC 對公平值（即年結日後之銷售所得款項或預期銷售所得款項）減出售成本之最佳估計。截至 2025 年 6 月 30 日止年度，本集團並無作出減值。

- (iii) 商標乃於 Birmingham City Limited 之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至 2025 年 6 月 30 日止年度之可收回金額。可收回金額乃參考獨立專業估值師捷評資產顧問有限公司編製之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用之除稅前之貼現率為 24.79%。

減值測試導致截至 2025 年 6 月 30 日止年度商標之減值虧損之撥回約 4,719,000 港元。

- (iv) 年內，本集團根據有關於美國開發及授權分銷「ZM TRUCKS」品牌電動商業卡車之合作協議，將約 23,207,000 港元的許可證予以資本化。該許可證按其估計 3 年之可使用年期以直線法計算進行攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

22. INVESTMENT PROPERTIES

22. 投資物業

HK\$'000
千港元

FAIR VALUE

公平值

At 1 July 2024, 30 June 2025 and
1 July 2025

於2024年7月1日、2025年6月30日及
2025年7月1日

470,652

Changes in fair value recognised in profit or loss

於損益確認之公平值變動

(1,014)

At 30 June 2026

於2026年6月30日

469,638

The fair value of the Group's investment properties as at 30 June 2026 and 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 decrease in fair value of investment properties of approximately HK\$1,014,000 has been recognised directly in profit or loss for the year ended 30 June 2026 (2025: nil).

本集團投資物業於2026年及2025年6月30日之公平值乃按獨立合資格專業估值師捷評資產顧問有限公司於各日期所進行之估值得出。捷評資產顧問有限公司擁有合適資格及近期評估相關位置物業之經驗。截至2026年6月30日止年度，投資物業之公平值減少約1,014,000港元已直接於損益確認(2025年：無)。

As at 30 June 2026, investment properties of the Group were stated at fair value of approximately HK\$469,638,000 (2025: approximately HK\$470,652,000).

於2026年6月30日，本集團投資物業按公平值約469,638,000港元(2025年：約470,652,000港元)列賬。

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

本集團根據經營租賃出租其投資物業。平均租約期為三年。所有租賃為固定租金，並不包括可變租金付款。

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之金融資產

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Unlisted equity investment, at fair value	未上市股權投資，按公平值計	53,664	62,595



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2026, the Group held 5,480,958 Series B-1 preferred shares in Windrose Holdings Limited ("Windrose"), which accounted for approximately 6.96% (2025: approximately 3.15%) of the Group's total assets. The Group's shareholding represented approximately 2.55% (2025: approximately 2.7%) of Windrose's issued share capital. Windrose is principally engaged in developing zero-emissions and intelligent heavy-duty trucks. The Group intends to hold this investment for medium-to-long-term capital appreciation.

The Group has engaged an independent qualified professional valuer, JP Assets Consultancy Limited, to perform a valuation of the unlisted shares as at 30 June 2026 and 2025 which is estimated to be approximately HK\$53,664,000 (equivalent to approximately US\$6,880,000) (2025: approximately HK\$62,595,000, equivalent to approximately US\$8,025,000), resulting in a fair value loss of approximately HK\$8,931,000 (2025: fair value gain of approximately HK\$18,895,000) has been recognised in profit or loss for the year ended 30 June 2026.

Changes in fair value of financial asset at fair value through profit or loss was included in the other gains/(losses), net in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026 and 2025.

24. INTEREST IN AN ASSOCIATE

Interest in an associate:	於一間聯營公司之權益：
Cost of investments in an associate	投資於一間聯營公司之成本
– Unlisted	– 非上市
– Share of results of an associate	– 分佔一間聯營公司業績

	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	62,400	42,551
	(62,400)	(32,348)
	–	10,203

綜合財務報表附註(續)

截至2026年6月30日止年度

23. 按公平值計入損益之金融資產(續)

於2026年6月30日，本集團持有Windrose Holdings Limited (「Windrose」) 5,480,958股B-1系列優先股，約佔本集團總資產的6.96% (2025年：約3.15%)。本集團的持股量約佔Windrose已發行股本的2.55% (2025年：約2.7%)。Windrose主要從事零排放及智慧重型卡車的研發。本集團擬持有此項投資以達至中長期資本增值。

本集團已委聘一家獨立合資格專業估值師捷評資產顧問有限公司對於2026年及2025年6月30日的未上市股份進行估值，估計約為53,664,000港元(相等於約6,880,000美元)(2025年：約62,595,000港元，相等於約8,025,000美元)，從而導致公平值虧損約8,931,000港元(2025年：公平值收益約18,895,000港元)已於截至2026年6月30日止年度的損益中確認。

按公平值計入損益之金融資產之公平值變動計入截至2026年及2025年6月30日止年度綜合損益及其他全面收益表內之其他收益／(虧損)，淨額。

24. 於一間聯營公司之權益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

24. INTEREST IN AN ASSOCIATE (Continued)

The following table shows information of the associate that are material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

Name 名稱	Principal place of business/ country of incorporation 主要營業地點／註冊成立國家	Principal activities 主要業務	% of ownership interests/ voting rights held by the Group 本集團所持擁有權權益／投票權百分比	
			2026 2026年	2025 2025年
ZO Global Holdings LLC (Before reorganisation: ZO Motors North America LLC) ZO Global Holdings LLC (重組前：ZO Motors North America LLC)	United States of America 美利堅合眾國	New energy automobiles and related business 新能源汽車及相關業務	20%	20%
			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 30 June:	於6月30日：			
Non-current assets	非流動資產		118,768	103,894
Current assets	流動資產		257,374	111,689
Non-current liabilities	非流動負債		(167,003)	(74,162)
Current liabilities	流動負債		(234,679)	(90,407)
Net (liabilities)/assets value	(負債)／資產淨值		(25,540)	51,014
Group's share of net (liabilities)/assets	本集團應佔之(負債)／ 資產淨值		(5,108)	10,203
			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Year ended 30 June:	截至6月30日止年度：			
Revenue	收益		3,322	—
Loss for the year	本年度虧損		(175,804)	(134,071)
Other comprehensive loss	其他全面虧損		—	—
Total comprehensive loss	全面虧損總額		(175,804)	(134,071)

The Group has not recognised loss for the year amounting to approximately HK\$5,108,000 for ZO Global Holdings LLC. The accumulated losses not recognised were approximately HK\$5,108,000 (2025: nil).

綜合財務報表附註(續)

截至2026年6月30日止年度

24. 於一間聯營公司之權益(續)

下表列出了對本集團重要的聯營公司的資料。該聯營公司在綜合財務報表中採用權益法入賬。所列的財務資料概要乃根據聯營公司的香港財務報告準則財務報表編製。

% of ownership interests/ voting rights held by the Group 本集團所持擁有權權益／投票權百分比		
	2026 2026年	2025 2025年
vehicles 業務	20%	20%
	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	118,768	103,894
	257,374	111,689
	(167,003)	(74,162)
	(234,679)	(90,407)
	(25,540)	51,014
	(5,108)	10,203
	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	3,322	—
	(175,804)	(134,071)
	—	—
	(175,804)	(134,071)

本集團未就ZO Global Holdings LLC確認本年度虧損約5,108,000港元。未確認累計虧損為約5,108,000港元(2025年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

25. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2026 and 2025 are as follows:

Name of company	Place of incorporation/ registration and operation	Particulars of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
公司名稱	註冊成立／ 登記及經營地點	已發行及繳足 資本詳情	本公司應佔權益百分比		主要業務
			2026	2025	
			2026年	2025年	
Directly hold					
直接持有					
Birmingham City Limited (Note 2)	the UK	GBP8,150,001 ordinary	–	51.72%	Investment holding
Birmingham City Limited (附註2)	英國	8,150,001英鎊普通股			投資控股
Birmingham Finance Holdings Limited	Samoa	US\$1 ordinary	100%	100%	Investment holding
伯明翰金融控股有限公司	薩摩亞	1美元普通股			投資控股
Birmingham Global Investments Holdings Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
Cosy Lane Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
安途有限公司	英屬處女群島	1美元普通股			投資控股
ZO Motors Holdings Limited	British Virgin Islands	US\$10,000 ordinary	100%	100%	Investment holding
	英屬處女群島	10,000美元普通股			投資控股
Indirectly hold					
間接持有					
Collar Technology Limited	Hong Kong	HK\$100 ordinary	100%	100%	Investment holding
領徽科技有限公司	香港	100港元普通股			投資控股
Topgame Investments Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
Greentech Ventures Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
Toptech Investments Limited	British Virgin Islands	US\$1 ordinary	100%	100%	Investment holding
	英屬處女群島	1美元普通股			投資控股
BI Management Limited	Hong Kong	HK\$1 ordinary	100%	100%	Provision of management services
伯明翰管理有限公司	香港	1港元普通股			提供管理服務
ZO Motors Limited	Hong Kong	HK\$100 ordinary	100%	100%	New energy automobiles and related business
	香港	100港元普通股			新能源汽車及相關業務
Birmingham City Football Club Limited (Note 2)	the UK	GBP58,830,838 ordinary	–	51.72%	Football club
	英國	58,830,838英鎊普通股			足球球會
Birmingham City Football Club Limited (附註2)					
Birmingham City Women Football Club Limited (Note 2)	the UK	GBP1 ordinary	–	51.72%	Football club
	英國	1英鎊普通股			足球球會
Birmingham City Women Football Club Limited (附註2)					

綜合財務報表附註(續)

截至2026年6月30日止年度

25. 主要附屬公司

本公司於2026年及2025年6月30日之主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

25. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 30 June 2026 and 2025 are as follows: (Continued)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足 資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2026 2026年	2025 2025年	
Birmingham Finance Limited 伯明翰財務有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Birmingham Investments (China) Limited 伯明翰投資(中國)有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Celestial Fame Investment (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties Investment 物業投資
ZO AI Technologies Limited 大象人工智能有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Deep Blue Trade (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties Investment 物業投資
Celestial Fame Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Properties Investment 物業投資
ZO Future New Energy (Beijing) Co., Ltd.** 大象未來新能源(北京)有限公司*	PRC 中國	HK\$59,300,000 ordinary 59,300,000港元普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$500,000 ordinary 500,000美元普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO New Energy Corp.* ZO New Energy株式會社	Japan 日本	JPY5,000,000 ordinary 5,000,000日圓普通股	100%	100%	Investment holding 投資控股
ZO Motors Corp.* ZO Motors株式會社	Japan 日本	JPY440,300,000 ordinary 440,300,000日圓普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Leasing Co. Ltd.* ZO Leasing株式會社	Japan 日本	JPY50,000,000 ordinary 50,000,000日圓普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Power Corp.* ZO Power株式會社	Japan 日本	JPY10,000,000 ordinary 10,000,000日圓普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors Singapore Pte. Ltd. 新加坡	Singapore 新加坡	SGD100,000 ordinary 100,000新加坡元普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務

綜合財務報表附註(續)

截至2026年6月30日止年度

25. 主要附屬公司(續)

本公司於2026年及2025年6月30日之
主要附屬公司詳情如下：(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

25. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 30 June 2026 and 2025 are as follows: (Continued)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立／ 登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足 資本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔權益百分比		
			2026 2026年	2025 2025年	
ZO Motors Malaysia Sdn. Bhd.	Malaysia 馬來西亞	MYR500,000 ordinary 500,000馬來西亞令吉普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors Sales (Thailand) Co., Limited (Note 1)	Thailand 泰國	THB10,000,000 ordinary 10,000,000泰銖普通股	49%	—	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors Sales (Thailand) Co., Limited (附註1)					

* The English translation of the company name is for reference only.

* Registered as Taiwan, Hong Kong and Macau sole proprietorship owned enterprise under PRC law with limited liability.

Note:

- Although the Group holds only a 49% equity interest in ZO Motors Sales (Thailand) Co., Limited, it is classified as a subsidiary and fully consolidated under HKFRS 10. The Group exercises unilateral control over the entity's relevant activities through an "acting in concert" arrangement in the shareholders' agreement that directs the voting rights of the remaining shareholders.
- This subsidiaries were disposed during the year ended 30 June 2026. For details refer to note 14 of the consolidated financial statements.

綜合財務報表附註(續)

截至2026年6月30日止年度

25. 主要附屬公司(續)

本公司於2026年及2025年6月30日之
主要附屬公司詳情如下：(續)

* 根據中國法律註冊為台港澳法人獨
資之有限責任公司。

附註：

- 儘管本集團僅持有ZO Motors Sales (Thailand) Co., Limited之49%權益，但根據香港財務報告準則第10號，該公司被分類為附屬公司並全面綜合入賬。本集團透過股東協議中的「一致行動」安排，對該實體的相關活動行使單方面控制權，該安排主導其餘股東的投票權。
- 該等附屬公司已於2026年6月30日止年度出售。詳情請參閱綜合財務報表附註14。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

25. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information of a subsidiary that has non-controlling interests ("NCI") material to the Group for the year ended 30 June 2025 but disposal during the year ended 30 June 2026. The summarised financial information represents amounts before inter-company eliminations.

綜合財務報表附註(續)

截至2026年6月30日止年度

25. 主要附屬公司(續)

下表呈列於截至2025年6月30日止年度擁有對本集團屬重大之非控股權益(「非控股權益」)但於截至2026年6月30日止年度出售之附屬公司之資料。財務資料概要反映公司間對銷前之金額。

		Birmingham City Limited
		2025
		2025年
Principal place of business and country of registration	主要營業地點及註冊成立國家	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權權益及所持投票權之百分比	48.28%
		HK\$'000 千港元
At 30 June:	於6月30日：	
Non-current assets	非流動資產	817,067
Currents assets	流動資產	375,454
Current liabilities	流動負債	(921,951)
Non-current liabilities	非流動負債	(1,208,465)
Net liabilities	負債淨額	(937,895)
Accumulated NCI	累計非控股權益	(452,816)
Year ended 30 June	截至6月30日止年度	
Revenue	收益	299,287
Loss for the year	本年度虧損	(410,141)
Total comprehensive expense for the year	本年度全面開支總額	(480,721)
Loss allocated to NCI	分配至非控股權益之虧損	(198,109)
Net cash used in operating activities	經營活動所用之現金淨額	(386,003)
Net cash used in investing activities	投資活動所用之現金淨額	(157,363)
Net cash generated from financing activities	融資活動產生之現金淨額	599,447
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	56,081



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For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

26. INVENTORIES

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Football club souvenirs and accessories	足球球會紀念品及配件	–	21,571
New energy automobiles and related spare parts	新能源汽車及相關零部件	57,804	32,589
		57,804	54,160

27. TRADE RECEIVABLES

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Trade receivables	應收貿易賬款		30,157	98,680
Less: impairment loss recognised	減：已確認減值虧損	(ii)	–	(10,438)
		(i)	30,157	88,242

Notes:

- (i) In general, the Group grants a credit period of 0 days to 90 days (2025: 14 days to 90 days) to its trade customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

附註：

- (i) 本集團給予其貿易客戶的信貸期一般為0日至90日(2025年：14日至90日)。應收貿易賬款(扣除減值撥備)按發票日期的賬齡分析如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within 30 days	30日內	26,339	68,674
31 days to 90 days	31日至90日	–	913
91 days to 180 days	91日至180日	3,433	10,041
181 days to 365 days	181日至365日	385	8,614
		30,157	88,242

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For the year ended 30 June 2026

27. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (ii) The movements in the impairment on trade receivables during the year are as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 1 July	於7月1日	10,438	6,148
Disposal of subsidiaries	出售附屬公司	(9,908)	—
Impairment loss recognised	已確認減值虧損	—	3,496
Exchange realignment	匯兌調整	(530)	794
At 30 June	於6月30日	—	10,438

- (iii) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

綜合財務報表附註(續)

截至2026年6月30日止年度

27. 應收貿易賬款(續)

附註：(續)

- (ii) 年內應收貿易賬款之減值變動如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 1 July	於7月1日	10,438	6,148
Disposal of subsidiaries	出售附屬公司	(9,908)	—
Impairment loss recognised	已確認減值虧損	—	3,496
Exchange realignment	匯兌調整	(530)	794
At 30 June	於6月30日	—	10,438

- (iii) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Less than 90 days past due 逾期 少於90日	Over 90 days past due 逾期 超過90日	Total 總計
At 30 June 2026	於2026年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	0.0%	
Receivables amount (HK\$'000)	應收金額(千港元)	26,787	—	3,370	30,157
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—	—
At 30 June 2025	於2025年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	54.8%	
Receivables amount (HK\$'000)	應收金額(千港元)	69,587	10,041	19,052	98,680
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	10,438	10,438



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綜合財務報表附註(續)

截至2026年6月30日止年度

28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

28. 按金、預付款項及其他應收款項

			2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
	Notes 附註			
Other receivables		其他應收款項	4,571	10,179
Transfer fee receivables	(i)	應收轉會費	-	176,913
Advance payment to vendors		向賣方墊款	41,708	12,793
Deposits and prepayments		按金及預付款項	7,243	47,519
			53,522	247,404
Less: Transfer fee receivables	(i)	減：應收轉會費	-	(65,544)
- non-current		- 非流動		
Less: Deposits and prepayments	(ii)	減：按金及預付款項	(607)	(14,139)
- non-current		- 非流動		
Amounts shown as current assets		列作流動資產之金額	52,915	167,721

Notes:

- (i) As at 30 June 2025, a total amount of approximately HK\$176,913,000 are related to transfer fee of players, which approximately HK\$65,544,000 are classified as non-current.
- (ii) As at 30 June 2026 and 2025, deposits and prepayments which are classified as non-current are wholly for the new energy automobiles and related business segment.

附註：

- (i) 於2025年6月30日，總共約176,913,000港元涉及球員轉會費，其約65,544,000港元被分類為非流動。
- (ii) 於2026年及2025年6月30日，分類為非流動的按金及預付款項全用於新能源汽車及相關業務分部。

29. RESTRICTED BANK DEPOSITS

As at 30 June 2026, bank deposits of approximately HK\$1,969,000 (equivalent to approximately US\$252,000) held with a bank in Cambodia were classified as restricted bank deposits due to temporary bank-imposed transaction limits and scheduled withdrawal quotas. As at the date of this report, the restricted deposits had been fully utilised, and the Group had no restricted bank balances remaining.

29. 受限制銀行存款

於2026年6月30日，存放在柬埔寨某銀行的銀行存款約1,969,000港元（相等於約252,000美元）因銀行臨時設定的交易限額及預定提款限額而被列為受限制銀行存款。於本報告日期，該等受限存款已悉數動用，本集團已無任何受限銀行存款餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

30. TRANSFER FEE PAYABLES

Transfer fee payables	應付轉會費：
– Within one year	– 一年內
– Due after one year	– 一年後到期

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
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		–	99,703
		–	134,223

		–	233,926
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All transfer fee payables are stated at amortised cost that approximately equal to their fair value.

所有應付轉會費按與公平值相若之攤銷成本列賬。

31. TRADE PAYABLES

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

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

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
--	--	----------------------------------	----------------------------------

		18,245	18,238
		16	28,829
		130	2,803
		–	4,643
		–	2,095

		18,391	56,608
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綜合財務報表附註(續)

截至2026年6月30日止年度

30. 應付轉會費

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		–	99,703
		–	134,223
		–	233,926

31. 應付貿易賬款

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

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within 30 days	30日內	18,245	18,238
31 to 90 days	31日至90日	16	28,829
91 days to 180 days	91日至180日	130	2,803
181 days to 365 days	181日至365日	–	4,643
Over 365 days	超過365日	–	2,095
		18,391	56,608



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

32. ACCRUALS AND OTHER PAYABLES

		Notes	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		附註		
Accruals	應計款項	(i)	20,258	82,262
Interest payables	應付利息	(ii)	693	135,929
Agent's fee payables	應付經紀人費用	(iii)	–	21,324
			20,951	239,515

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,428,000 (2025: approximately HK\$5,428,000) relating to accrued directors' remuneration.
- (ii) Included in interest payables are amounts of approximately HK\$124,296,000 relating to loan interest payable due to SCL during the year ended 30 June 2025.
- (iii) Agent's fee payables for the addition of football players according to the transfer agreement of players.
- (iv) Accruals and other payables are all non-interest-bearing.

附註：

- (i) 應計款項包括有關應計董事酬金之款項約5,428,000港元（2025年：約5,428,000港元）。
- (ii) 於截至2025年6月30日止年度，應付利息包括約124,296,000港元之款項，該款項有關應付予SCL之貸款利息。
- (iii) 按照球員之轉會協議，就增添球員應付經紀人費用。
- (iv) 應計款項及其他應付款項均不計息。

33. AMOUNT DUE FROM/TO A RELATED PARTY

		Notes	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		附註		
Amount due from a related party – Birmingham City Stadium Ltd	應收關聯方款項 – Birmingham City Stadium Ltd	(i)	–	41,126
Amount due to a related party – SCL	應付關聯方款項 – SCL	(ii)	–	269,795

綜合財務報表附註(續)

截至2026年6月30日止年度

32. 應計款項及其他應付款項

		Notes	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		附註		
Accruals	應計款項	(i)	20,258	82,262
Interest payables	應付利息	(ii)	693	135,929
Agent's fee payables	應付經紀人費用	(iii)	–	21,324
			20,951	239,515

附註：

- (i) 應計款項包括有關應計董事酬金之款項約5,428,000港元（2025年：約5,428,000港元）。
- (ii) 於截至2025年6月30日止年度，應付利息包括約124,296,000港元之款項，該款項有關應付予SCL之貸款利息。
- (iii) 按照球員之轉會協議，就增添球員應付經紀人費用。
- (iv) 應計款項及其他應付款項均不計息。

33. 應收／應付關聯方款項

		Notes	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
		附註		
Amount due from a related party – Birmingham City Stadium Ltd	應收關聯方款項 – Birmingham City Stadium Ltd	(i)	–	41,126
Amount due to a related party – SCL	應付關聯方款項 – SCL	(ii)	–	269,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

33. AMOUNT DUE FROM/TO A RELATED PARTY (Continued)

Notes:

- (i) Amount due from a wholly-owned subsidiary of a non-controlling shareholder of BCL, SCL, is unsecured, interest-bearing and repayable on demand. The balances are denominated in Pounds Sterling and the maximum amount outstanding during the year ended 30 June 2025 is approximately HK\$46,410,000.
- (ii) The carrying amount of approximately HK\$269,795,000 as at 30 June 2025 represented amount due to a non-controlling shareholder of BCL. The balances are denominated in Pounds Sterling and are unsecured, interest-free.

34. CONTRACT LIABILITIES

Disclosure of revenue-related items:

		At 30 June 2026 於2026年 6月30日 HK\$'000 千港元	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 1 July 2024 於2024年 7月1日 HK\$'000 千港元
Contract liabilities	合約負債			
– New energy automobiles and related business	– 新能源汽車及相關業務	13,991	1,944	–
– Football club business	– 足球球會業務	–	70,753	30,481
		13,991	72,697	30,481
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	24,955	31,130	14,030

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Year ended 30 June 2026	截至2026年6月30日止年度	–	72,697
Year ending 30 June 2027	截至2027年6月30日止年度	13,991	–
		13,991	72,697

綜合財務報表附註(續)

截至2026年6月30日止年度

33. 應收／應付關聯方款項(續)

附註：

- (i) 應收BCL一名非控股股東SCL之全資附屬公司款項為無抵押、計息及須按要求償還。有關結餘以英鎊計值，於截至2025年6月30日止年度，未償還最高款項約為46,410,000港元。
- (ii) 於2025年6月30日，賬面值約269,795,000港元為應付BCL一名非控股股東之款項。有關結餘以英鎊計值，為無抵押、免息。

34. 合約負債

收益相關項目披露：

分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

34. CONTRACT LIABILITIES (Continued)

Significant changes in contract liabilities during the year:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 1 July	於7月1日	72,697	30,481
Increase due to operations in the year	因年內業務而增加	156,948	68,213
Transfer of contract liabilities to revenue	轉移合約負債至收益	(24,955)	(31,130)
Disposal of subsidiaries	出售附屬公司	(183,842)	–
Exchange realignment	匯兌調整	(6,857)	5,133
At 30 June	於6月30日	13,991	72,697

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

35. BORROWINGS

35. 貸款

		Note 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Other borrowings, secured:	其他貸款 – 有抵押：			
– Loan from a related party	– 來自關聯方之貸款	(i)	–	971,460
Other borrowings, unsecured:	其他貸款 – 無抵押：			
– Loan from substantial shareholders	– 來自主要股東之貸款		107,563	100,349
– Loan from a related party	– 來自關聯方之貸款		307	–
– Other loan	– 其他貸款		–	199
			107,870	1,072,008

Note:

- (i) As at 30 June 2025, the Group has 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.

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

35. BORROWINGS (Continued)

At 30 June 2026 and 2025, total other borrowings were repayable as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	107,870	20,360
– Between one and two years	– 一年至兩年	–	79,989
– Between two and five years	– 兩年至五年	–	971,460
– Over five years	– 五年以上	–	199
		107,870	1,072,008
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內到期之款項	(107,870)	(20,360)
Amounts shown as non-current liabilities	列作非流動負債之金額	–	1,051,648
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	107,563	100,349
Pound Sterling	英鎊	–	971,659
Thai Baht	泰銖	307	–
		107,870	1,072,008
		2026 2026年	2025 2025年
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	7.00%	7.00%
Pound Sterling	英鎊	N/A不適用	11.90%
Thai Baht	泰銖	0.00%	N/A不適用

As at 30 June 2026, the total carrying amount of the borrowings of the Group was approximately HK\$107,870,000 (2025: approximately HK\$1,072,008,000). As at 30 June 2026, the Group had undrawn borrowing facilities of approximately HK\$442,437,000 available to it (2025: approximately HK\$554,691,000).

於2026年6月30日，本集團貸款之賬面總額約為107,870,000港元（2025年：約1,072,008,000港元）。於2026年6月30日，本集團有可動用未提取貸款融資約442,437,000港元（2025年：約554,691,000港元）。

綜合財務報表附註（續）

截至2026年6月30日止年度

35. 貸款（續）

於2026年及2025年6月30日，其他貸款總額須按以下年期償還：



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For the year ended 30 June 2026

36. LEASE LIABILITIES

綜合財務報表附註(續)

截至2026年6月30日止年度

36. 租賃負債

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within one year	一年內	17,003	36,581	14,428	23,608
After one year but within five years	一年後但於五年內	25,367	103,617	22,208	74,828
After five years	五年後	17,316	95,293	4,543	28,878
		59,686	235,491	41,179	127,314
Less: Future finance charges	減：未來融資費用	(18,507)	(108,177)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債的現值	41,179	127,314	41,179	127,314
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償的金額(列為流動負債)			(14,428)	(23,608)
Amount due for settlement after 12 months	12個月之後到期清償的金額			26,751	103,706

At 30 June 2026, the weighted average effective interest rate is 7% (2025: 11.6%). Interest rate is fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2026年6月30日，加權平均實際利率為7%（2025年：11.6%）。利率於合約日期釐定，因此令本集團承受公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

37. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of intangible assets 重估無形資產 HK\$'000 千港元
At 1 July 2024	於2024年7月1日	2,426
Exchange realignment	匯兌調整	299
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	1,180
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	3,905
Disposal of subsidiaries	出售附屬公司	(3,706)
Exchange realignment	匯兌調整	(199)
At 30 June 2026	於2026年6月30日	—

At 30 June 2026, the Group has unused tax losses of approximately HK\$50,879,000 (2025: approximately HK\$1,981,000,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

於2026年6月30日，本集團有未動用稅項虧損約50,879,000港元（2025年：約1,981,000,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

38. SHARE CAPITAL AND RESERVES

38. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 July 2024 and 30 June 2025, 1 July 2025 and 30 June 2026	於2024年7月1日及2025年6月30日、 2025年7月1日及2026年6月30日	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2024	於2024年7月1日	815,257,419	203,814
Issue of shares upon share placing	股份配售後發行股份 (i)	37,634,000	9,409
Issue of shares upon share subscriptions	股份認購後發行股份 (ii)	69,892,473	17,473
At 30 June 2025, 1 July 2025 and 30 June 2026	於2025年6月30日、2025年7月1日及 2026年6月30日	922,783,892	230,696



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

38. SHARE CAPITAL AND RESERVES (Continued)

Notes:

- (i) On 7 May 2025, the Company completed a placing of new shares in which 37,634,000 shares (the “Placing Shares”) were placed at the placing price of HK\$1.86 per share raising approximately HK\$70,000,000 before expenses (the “Placing”). Out of the total net proceeds, approximately HK\$9,409,000 was credited to the share capital account and approximately HK\$60,591,000 was credited to the share premium account. The related transaction costs amounted to approximately HK\$350,000 have been recorded in the share premium account. Details of the Placing were disclosed in the announcements of the Company dated 11 April 2025 and 7 May 2025, respectively.
- (ii) On 11 April 2025, the Company entered into a subscription agreement (the “Subscription Agreement”) with Ever Depot Limited (a substantial shareholder of the Company), pursuant to which the Company conditionally agreed to allot and issue (i) an aggregate of 32,258,065 new shares (the “First Tranche Subscription Shares”); and (ii) in any event, not exceeding 37,634,408 new shares (the “Second Tranche Subscription Shares”), at the subscription price of HK\$1.86 per share raising approximately HK\$130,000,000 before expenses (the “Subscriptions”). Out of the total net proceeds, approximately HK\$17,473,000 was credited to the share capital account and approximately HK\$112,527,000 was credited to the share premium account. The related transaction costs amounted to approximately HK\$600,000 have been recorded in the share premium account. The completion of subscription of the First Tranche Subscription Shares and the Second Tranche Subscription Shares took place on 5 June 2025 and 10 June 2025, respectively. Details of the Subscription Agreement and the completion were disclosed in the announcements of the Company dated 11 April 2025, 7 May 2025, 2 June 2025, 5 June 2025 and 10 June 2025 and the circular of the Company dated 16 May 2025.
- (iii) The new shares rank *pari passu* with the existing shares of the Company in all respects.

綜合財務報表附註(續)

截至2026年6月30日止年度

38. 股本及儲備(續)

附註：

- (i) 於2025年5月7日，本公司完成一項新股配售，按配售價每股1.86港元配售37,634,000股股份（「配售股份」），扣除開支前籌集約70,000,000港元（「配售事項」）。所得款項淨額總額中，約9,409,000港元已入賬列為股本賬及約60,591,000港元已入賬列為股份溢價賬。相關交易成本約350,000港元已計入股份溢價賬。有關配售事項的詳情披露於本公司日期分別為2025年4月11日及2025年5月7日之公告。
- (ii) 於2025年4月11日，本公司與永聚有限公司（本公司主要股東）訂立認購協議（「認購協議」），據此，本公司有條件同意以認購價每股1.86港元配發及發行(i)合共32,258,065股新股（「第一批認購股份」）；及(ii)在任何情況下，不超過37,634,408股新股（「第二批認購股份」），扣除開支前籌集約130,000,000港元（「認購事項」）。所得款項淨額總額中，約17,473,000港元已入賬列為股本賬及約112,527,000港元已入賬列為股份溢價賬。相關交易成本約600,000港元已計入股份溢價賬。第一批認購股份及第二批認購股份分別於2025年6月5日及2025年6月10日完成認購。有關認購協議及完成的詳情已於本公司日期為2025年4月11日、2025年5月7日、2025年6月2日、2025年6月5日及2025年6月10日之公告以及本公司日期為2025年5月16日之通函中披露。
- (iii) 新股份於各方面與本公司現有股份享有同等地位。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

38. SHARE CAPITAL AND RESERVES (Continued)

(a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium – the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder and an independent third party, sponsorship income and rental rebate from a non-controlling shareholder of BCL. Please refer to the note in the consolidated statement of changes in equity.
- (iv) Exchange reserve – exchange reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.

綜合財務報表附註(續)

截至2026年6月30日止年度

38. 股本及儲備(續)

(a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價 – 股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備 – 資本儲備指豁免應付一名股東及一名獨立第三方款項、來自BCL非控股股東的贊助收入和租金回扣。請參閱於綜合權益變動表之附註。
- (iv) 匯兌儲備 – 匯兌儲備產生自換算海外附屬公司之外幣(功能貨幣)至本集團呈列貨幣。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

38. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

		Notes	Contribution surplus 繳入盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
		附註					
At 1 July 2024	於2024年7月1日		22,201	1,865,432	6,510	(1,764,182)	129,961
Issue of shares upon share placing	股份配售後發行股份	38(i)	-	60,591	-	-	60,591
Issue of shares upon share subscriptions	股份認購後發行股份	38(ii)	-	112,527	-	-	112,527
Transaction costs attributable to shares placing	股份配售之交易成本		-	(350)	-	-	(350)
Transaction costs attributable to shares subscriptions	股份認購之交易成本		-	(600)	-	-	(600)
Total comprehensive expenses for the year	本年度全面開支總額		-	-	-	(159,870)	(159,870)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日		22,201	2,037,600	6,510	(1,924,052)	142,259
Total comprehensive expense for the year	本年度全面開支總額		-	-	-	(191,468)	(191,468)
At 30 June 2026	於2026年6月30日		22,201	2,037,600	6,510	(2,115,520)	(49,209)

Notes:

- (i) Contribution surplus – the contribution surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder.

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付一名股東款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Save as disclosed elsewhere in these consolidated financial statements, there were no other material non-cash transactions during the year ended 30 June 2026.

(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. 綜合現金流量表附註

(a) 主要非現金交易

除該等綜合財務報表其他部分所披露者外，截至2026年6月30日止年度內並無其他主要非現金交易。

(b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Amount due to a related party	Borrowings	Lease liabilities	Interest payables	Total
		應付關聯方 款項 HK\$'000 千港元	貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	應付利息 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2024	於2024年7月1日	210,832	532,769	95,025	32,693	871,319
Changes in cash flows	現金流量變動	37,374	467,529	(15,697)	(6,554)	482,652
Non-cash changes	非現金變動					
New lease entered	新訂租賃	-	-	53,189	-	53,189
Repayment of lease liabilities by offsetting the amount due from a subsidiary of the non-controlling shareholder	以抵銷應收非控股股東 附屬公司之款項償還 租賃負債	-	-	(5,932)	(6,672)	(12,604)
Termination of lease	終止租賃	-	-	(8,699)	-	(8,699)
Interest expenses	利息支出	-	-	-	111,765	111,765
Exchange difference	匯兌差異	21,589	71,710	9,428	4,697	107,424
At 30 June 2025 and 1 July 2025	於2025年6月30日及 2025年7月1日	269,795	1,072,008	127,314	135,929	1,605,046
Changes in cash flows	現金流量變動	21,280	122,015	(11,880)	(19,734)	111,681
Non-cash changes	非現金變動					
New lease entered	新訂租賃	-	-	30,083	-	30,083
Interest expenses	利息支出	-	-	-	64,655	64,655
Disposal of subsidiaries	出售附屬公司	(276,785)	(1,033,653)	(98,507)	(162,464)	(1,571,409)
Exchange difference	匯兌差異	(14,290)	(52,500)	(5,831)	(17,693)	(90,314)
At 30 June 2026	於2026年6月30日	-	107,870	41,179	693	149,742



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

40. PLEDGE OF ASSETS

There was no material charge on the Group's assets as at 30 June 2026.

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 circulars of the Company dated 27 June 2023 and 4 June 2026 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 30 June 2026 and 2025.

41. COMMITMENTS

Operating lease arrangements

The Group as lessor

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within one year	一年內	28,179	28,179
After one year but within five years	一年後但五年內	–	28,179
		28,179	56,358

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

Capital commitments

As at 30 June 2026, the Group had no significant capital commitments in respect of property, plant and equipment, and product development fees that were contracted for but not yet provided for (2025: approximately HK\$13.4 million).

綜合財務報表附註(續)

截至2026年6月30日止年度

40. 資產質押

於2026年6月30日，本集團的資產並無任何重大抵押。

於2025年6月30日，本集團已抵押其不時於BCL（本公司當時之非全資附屬公司）的全部權益，作為SCL及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日及2026年6月4日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日、2024年10月9日及2025年11月7日之公告。

除上文所披露者外，於2026年及2025年6月30日，本集團的資產並無任何重大抵押。

41. 承擔

經營租賃安排

本集團作為出租人

本集團租賃其投資物業。於報告期末，不可撤銷租約項下之應收未來最低租約付款如下：

	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Within one year	28,179	28,179
After one year but within five years	–	28,179
	28,179	56,358

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。

資本承擔

於2026年6月30日，本集團就物業、廠房及設備以及已訂約但並未撥備的產品開發費方面並無重大資本承擔。（2025年：約13,400,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

41. COMMITMENTS (Continued)

Capital commitments (Continued)

An associate company, ZO Motors North America LLC, in the USA which the Group indirectly held as to 20% of the interest 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 30 June 2026, the Group had no outstanding capital commitments in relation to its investment in the aforesaid associate (2025: approximately HK\$19.5 million, equivalent to approximately US\$2.5 million).

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

42. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group's subsidiary established in Japan participates in public pension managed by the government or relevant public entity and provides additional benefits to the basic pension plan for income as a form of social security. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the public pension scheme to fund the retirement benefits.

No forfeited contributions may be used by the employers to reduce the existing level of contribution for the above mentioned retirement benefit schemes.

During the year ended 30 June 2026, the Group made contributions to the retirement benefits schemes in respect of continuing operations amounting to approximately HK\$6,753,000 (2025: approximately HK\$4,212,000).

綜合財務報表附註(續)

截至2026年6月30日止年度

41. 承擔(續)

資本承擔(續)

本集團間接持有美國聯營公司ZO Motors North America LLC的20%權益，該公司主要從事新能源汽車及相關業務。本集團承諾向ZO Motors North America LLC注資約62,400,000港元（相等於8,000,000美元）。ZO Motors North America LLC的註冊資本約為312,000,000港元（相等於40,000,000美元）。於2026年6月30日，本集團就其上述聯營公司的投資並無未履行資本承擔（2025年：約19,500,000港元，相等於約2,500,000美元）。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。

42. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立一項強制性公積金計劃（「強積金計劃」）。本集團按薪金及工資的5%向強積金計劃供款，惟每名僱員每月最高供款為1,500港元，且於向強積金計劃作出供款時全額歸屬僱員。

本集團中國附屬公司之僱員參與由當地市政府經營之中央退休金計劃。該附屬公司須按其僱員基本薪金及工資之若干百分比就退休福利向中央退休金計劃供款。地方市政府承諾為該附屬公司目前及日後所有退休僱員提供退休福利，而該附屬公司就中央退休金計劃之唯一責任乃根據計劃作出規定供款。

本集團於日本成立之附屬公司參與由政府或相關公共實體管理之公共退休金計劃，並就社會保障形式之收入提供基本退休金計劃以外之福利。該附屬公司須按僱員基本薪金及工資之若干百分比向公共退休金計劃作出供款，以為退休福利提供資金。

僱主並無可用之已沒收供款以減少上述退休福利計劃之現有供款。

截至2026年6月30日止年度，本集團就持續經營業務向退休福利計劃作出的供款約為6,753,000港元（2025年：約4,212,000港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

43. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities related to its continuing operations.

43. 或然負債

於2026年6月30日，本集團就其持續經營業務並無任何重大或然負債。

44. RELATED PARTY TRANSACTIONS AND BALANCES

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

44. 關聯方交易及結餘

(a) 除本綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內與關聯方有以下交易及結餘：

Transactions with related parties of the Group

與本集團關聯方的交易

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
With non-controlling shareholder of BCL, and its group companies:	與BCL之非控股股東及其集團公司：		
Sponsorship income	贊助收入	7,352	20,165
Interest income	利息收入	320	664
Interest expense on borrowings	貸款之利息開支	45,728	88,329
Interest expense on lease liabilities	租賃負債之利息開支	2,149	6,672
Agent fee on borrowings	貸款之代理費	315	302
With an associate:	與一間聯營公司：		
Sales of electric commercial vehicles and related business	電動商用車及相關業務的銷售	71,652	107,233
License income	授權收入	9,868	—
With substantial Shareholders, and its affiliates companies:	與主要股東及其聯屬公司：		
Sales of electric commercial vehicles and related business	電動商用車及相關業務的銷售	424	—
Short-term lease expense	短期租賃開支	499	—
Rental income	租金收入	28,179	28,179
Interest expense on borrowings	貸款之利息開支	6,371	10,249
Interest expense on lease liabilities	租賃負債之利息開支	574	460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

44. RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

Balances with related parties of the Group

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
With non-controlling shareholder of BCL, and its group companies:	與BCL之非控股股東及其集團公司：		
Borrowings	貸款	—	971,460
Lease liabilities	租賃負債	—	57,539
Amount due to the non-controlling shareholder	應付非控股股東之款項	—	269,795
Interest payables	應付利息	—	124,296
Amount due from a subsidiary of the non-controlling shareholder	應收非控股股東之附屬公司之款項	—	41,126
With an associate:	與一間聯營公司：		
Trade receivables	應收貿易賬款	23,445	60,114
Contract liabilities	合約負債	9,947	1,917
With substantial Shareholders, and its affiliates companies:	與主要股東及其附屬公司：		
Restricted bank deposits (Note)	受限制銀行存款(附註)	1,969	—
Borrowings	貸款	107,563	100,349
Interest payables	應付利息	693	11,633
Lease liabilities	租賃負債	6,384	6,155
With non-controlling shareholder of ZO Motors Sales (Thailand) Co., Ltd:	與ZO MOTORS Sales (Thailand) Co., Ltd之非控股股東：		
Borrowings	貸款	307	—
Trade receivables	應收貿易賬款	754	—

Note:

As at 30 June 2026, restricted bank deposits of HK\$1,969,000 were placed with a licensed bank founded and controlled by a substantial shareholder of the Company.

(b) Key management compensation

Members of key management personnel during the year comprised of the Directors and the chief executives whose remuneration is set out in note 15.

45. COMPARATIVE AMOUNTS

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-stated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative year.

綜合財務報表附註(續)

截至2026年6月30日止年度

44. 關聯方交易及結餘(續)

(a) (續)

與本集團關聯方之結餘

	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
With non-controlling shareholder of BCL, and its group companies:		
Borrowings	—	971,460
Lease liabilities	—	57,539
Amount due to the non-controlling shareholder	—	269,795
Interest payables	—	124,296
Amount due from a subsidiary of the non-controlling shareholder	—	41,126
With an associate:		
Trade receivables	23,445	60,114
Contract liabilities	9,947	1,917
With substantial Shareholders, and its affiliates companies:		
Restricted bank deposits (Note)	1,969	—
Borrowings	107,563	100,349
Interest payables	693	11,633
Lease liabilities	6,384	6,155
With non-controlling shareholder of ZO Motors Sales (Thailand) Co., Ltd:		
Borrowings	307	—
Trade receivables	754	—

附註：

於2026年6月30日，1,969,000港元受限制銀行存款存放於由本公司主要股東開立及控制的持牌銀行。

(b) 主要管理層酬金

於本年度，主要管理層成員包括董事及行政總裁，彼等之薪酬載於附註15。

45. 比較金額

綜合損益及其他全面收益表所載之比較數字已重列，猶如本年度已終止經營業務於比較年度開始已終止經營。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2026

綜合財務報表附註(續)

截至2026年6月30日止年度

46. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 June 2026.

46. 報告期後事項

除本報告所披露外，截至本報告日期，董事於截至2026年6月30日止年度後並無注意到有關本集團業務或財務表現之重大事項。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

47. 本公司於6月30日之財務狀況表

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	—	—
Total non-current asset	非流動資產總額	—	—
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	551	721
Amounts due from subsidiaries	應收附屬公司款項	474,941	627,130
Bank balances and cash	銀行結餘及現金	14,934	30,299
Total current assets	流動資產總額	490,426	658,150
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	3,197	14,260
Amounts due to subsidiaries	應付附屬公司款項	198,179	170,586
Borrowings	貸款	107,563	20,360
Total current liabilities	流動負債總額	308,939	205,206
Net current assets	流動資產淨額	181,487	452,944
Non-current liabilities	非流動負債		
Borrowings	貸款	—	79,989
Total non-current liabilities	非流動負債總額	—	79,989
NET ASSETS	資產淨額	181,487	372,955
Capital and reserves	資本及儲備		
Share capital	股本	230,696	230,696
Reserves	儲備	(49,209)	142,259
TOTAL EQUITY	權益總額	181,487	372,955

48. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 September 2026.

48. 批准綜合財務報表

綜合財務報表已於2026年9月29日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 30 June 截至6月30日止年度				
Results	業績	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元 (Restated) (經重列)	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	163,425	151,903	275,244	217,097	220,939
Loss before taxation	除稅前虧損	(9,859)	(510,800)	(319,857)	(84,846)	(107,768)
Income tax (expense)/credit	所得稅(開支)/抵免	(471)	(1,180)	670	(709)	1
Loss for the year	本年度虧損	(10,330)	(511,980)	(319,187)	(85,555)	(107,767)
Profit/(loss) for the year attributable to:	應佔本年度溢利／(虧損)：					
Owners of the Company	本公司擁有人	111,454	(313,961)	(182,779)	(25,657)	(40,661)
Non-controlling interests	非控股權益	(121,784)	(198,019)	(136,408)	(59,898)	(67,106)
		(10,330)	(511,980)	(319,187)	(85,555)	(107,767)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Total assets	資產總額	771,159	1,986,202	1,258,799	959,571	1,017,804
Total liabilities	負債總額	(202,382)	(2,075,768)	(1,052,900)	(758,135)	(794,991)
Net assets/(liabilities)	資產／(負債)淨額	568,777	(89,566)	205,899	201,436	222,813
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	569,122	363,256	458,270	520,051	488,010
Non-controlling interests	非控股權益	(345)	(452,822)	(252,371)	(318,615)	(265,197)
Total equity/ (Capital Deficiencies)	權益總額／ (資本虧絀)	568,777	(89,566)	205,899	201,436	222,813



SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 30 June 2026:

下表載列本集團於2026年6月30日之主要物業：

PROPERTIES IN CAMBODIA

柬埔寨物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔 權益
Phnom Penh City Center No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心 No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh	Commercial 商業	Long-term 長期	100%
Units 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 and portion of the 2-storey commercial podium adjacent to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心，No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh，金邊壹 號C座第501、502、503、503A、505、506、 507、508、601、602、603、603A、605、 606、607、608、701、702、703、703A、 705、706、707、708、801、802、803、 803A、805、806、807、808、901、902、 903、903A、905、906、907、908、1001、 1002、1003、1003A、1005、1006、1007、 1008、1101、1102、1103、1103A、1105、 1106、1107、1108、1201、1202、1203、 1203A、1205、1206、1207、1208室及與主樓 相鄰的2層高商業裙樓部份	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%

SCHEDULE OF PRINCIPAL PROPERTIES

(Continued)

主要物業附表 (續)

PROPERTIES IN CAMBODIA (Continued)

柬埔寨物業 (續)

Properties held for investment (Continued)

持作投資物業 (續)

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔 權益
Units 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708 and portion of the podium and corridor connected to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心，No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh，金邊壹號C座第301、302、303、303A、305、306、307、308、1501、1502、1503、1503A、1505、1506、1507、1508、1601、1602、1603、1603A、1605、1606、1607、1608、1701、1702、1703、1703A、1705、1706、1707、1708室及與主樓相鄰的裙樓及走廊部份	Residential/ Commercial 住宅／商業	Long-term 長期	100%
G/F and M/F, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心，No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh，金邊壹號C座地下及中層	Commercial 商業	Long-term 長期	100%



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