



Interim Report 中期報告

2024/2025



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)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Sue Ka Lok[#]

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

公司資料

董事會

執行董事

趙文清先生(*主席*)
黃東風先生(*行政總裁*)
姚震港先生
郭洪林博士

非執行董事

蘇家樂先生[#]

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

公司秘書

任佩雄先生

審核委員會

楊志達先生(*主席*)
潘治平先生
梁碧霞女士

薪酬委員會

潘治平先生(*主席*)
梁碧霞女士
楊志達先生

提名委員會

梁碧霞女士(*主席*)
潘治平先生
楊志達先生

香港主要營業地點

香港黃竹坑香葉道28號
嘉尚匯31樓

註冊辦事處

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

[#] Resigned with effect from 31 December 2024

[#] 於2024年12月31日辭任

SHARE REGISTRARS

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

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

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong law

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.zogroup.com.hk

股份登記處

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
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

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關開曼群島法律

衡力斯律師事務所

主要往來銀行

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

股份代號

香港聯合交易所有限公司：2309

公司網站

www.zogroup.com.hk



ABBREVIATIONS

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:
於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club Limited, the principal subsidiary of the Group Birmingham City Football Club Limited · 本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Cambodia” 「柬埔寨」	The Kingdom of Cambodia 柬埔寨王國
“Company” 「本公司」	ZO Future Group 大象未來集團
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“EFL” 「英格蘭足球聯賽」	English Football League 英格蘭足球聯賽
“GBP” or “Pounds Sterling” 「英鎊」	the lawful currency of the UK 英國之法定貨幣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “Hong Kong dollars” 「港元」	the lawful currency of Hong Kong 香港之法定貨幣
“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

ABBREVIATIONS *(Continued)*

簡稱 *(續)*

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE AND RESULTS

For the six months ended 31 December 2024, the revenue of the Group was approximately HK\$172.6 million (six months ended 31 December 2023: approximately HK\$144.3 million), representing an increase of approximately 19.6% as compared with last year.

The Group recorded a loss attributable to owners of the Company of approximately HK\$117.1 million for the six months ended 31 December 2024, representing an increase of approximately 217.4% as compared to the loss of approximately HK\$36.9 million for the corresponding period last year. The significant increase in loss was mainly due to, during the period under review: (i) a decrease in broadcasting income due to the relegation of BCFC to the EFL League One this season; (ii) a decline in profit on sales of players' registration; (iii) an increase in finance costs mainly driven by higher borrowings; (iv) a rise in operating expenses in the Club mainly due to higher match day and commercial expenses and an increase in depreciation on property, plant, and equipment following the completion of the repair and maintenance of infrastructure and facility upgrades; and (v) an increase in selling and marketing expenses and administrative expense of the automobiles business, which was partly offset by an increase in commercial income and match day receipts and a gain on fair value change on financial assets recorded during the period.

The basic loss per share for the six months ended 31 December 2024 was approximately HK14.36 cents (six months ended 31 December 2023: approximately HK4.78 cents).

BUSINESS REVIEW AND PROSPECT

During the six months ended 31 December 2024, the Group is principally engaged in three reportable business segments: (i) operation of a professional football club in the UK and other related business; (ii) new energy automobiles and related business; and (iii) investment in properties.

表現及業績

截至2024年12月31日止六個月，本集團錄得收益約172,600,000港元(截至2023年12月31日止六個月：約144,300,000港元)，較去年增加約19.6%。

截至2024年12月31日止六個月，本集團錄得本公司擁有人應佔虧損約117,100,000港元，較去年同期之虧損約36,900,000港元增加約217.4%。虧損顯著增加主要由於回顧期內：(i) BCFC於本賽季降級至英格蘭足球甲級聯賽，導致廣播收入減少；(ii)出售球員註冊之溢利減少；(iii)融資成本上升，主要受貸款增加所推動；(iv)球會的經營開支增加，主要由於球賽日及商業開支增加，以及維修及保養基礎設施及設備升級完成後，物業、廠房及設備折舊增加；及(v)汽車業務的銷售及營銷開支以及行政開支增加，惟部分被期內錄得之商業收入及球賽日收入增加以及金融資產公平值變動收益所抵銷。

截至2024年12月31日止六個月，每股基本虧損約為14.36港仙(截至2023年12月31日止六個月：約4.78港仙)。

業務回顧及前景

於截至2024年12月31日止六個月，本集團主要從事三個可呈報業務分部，分別為(i)於英國經營一家職業足球球會及其他相關業務；(ii)新能源汽車及相關業務；及(iii)物業投資。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club

The Group operates a football club through BCFC in the UK. The Club was relegated after finishing the previous season and is now playing in the EFL League One in the season 2024/25. At the date of this report, the Club stood at the 1st position in the EFL League One division. The management is ambitious to secure a promotion back to EFL Championship after this season.

Revenue streams of BCFC comprised (i) match day receipts which consisted of season and match day tickets; (ii) broadcasting income, including distributions of broadcasting revenue from the EFL, cup competitions, solidarity payment from the Premier League and revenue from the media; and (iii) commercial income which comprised shop sales, sponsorship income, corporate hospitality, conferences and events and other sundry income. During the period under review, BCFC recorded broadcasting income of approximately HK\$26.4 million, representing a decrease of approximately 48.2% compared to the same period last year due to relegation to the EFL League One in the season 2024/25. However, this decline was offset by an increase in commercial income and match day receipts. During the period under review, BCFC recorded a revenue of approximately HK\$145.8 million, representing an increase of approximately 18.4% over the same period last year.

管理層討論及分析 (續)

業務回顧及前景 (續)

(i) 足球球會

本集團通過BCFC於英國經營一家足球球會。球會於上一賽季結束後降級，現於2024/25賽季參加英格蘭足球甲級聯賽。於本報告日期，球會於英格蘭足球甲級聯賽組別排名第1位。管理層致力確保本賽季結束後重返英格蘭足球冠軍聯賽。

BCFC之收入來源包括(i)賽季及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭足球聯賽及杯賽廣播收入之分派、來自英格蘭超級足球聯賽之補償付款及來自媒體之收入；及(iii)商業收入，包括店舖銷售、贊助收入、公司款待、會議及活動，以及其他雜項收入。於回顧期內，BCFC錄得廣播收入約26,400,000港元，較去年同期減少約48.2%，原因是2024/25賽季降級至英格蘭足球甲級聯賽。然而，這減少被商業收入及球賽日收入增加所抵銷。於回顧期內，BCFC錄得收益約145,800,000港元，較去年同期增加約18.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析 (續)

BUSINESS REVIEW AND PROSPECT (Continued)

(ii) New energy automobiles and related business

During the period under review, the Group proactively pursued the advancement of its new energy automobiles and related business. On the business upstream side, the Group has established strategic cooperation with a number of renowned commercial vehicle manufacturers. These collaborations expanded the Group's product lineup of zero-emission commercial vehicles, ranging from light-duty to medium and heavy-duty trucks, buses as well as special-purpose vehicles, and highly enhanced the Group's competitiveness in the business sector. The Group has also built business partnerships with prominent service providers, launching an extensive roadside assistance network, repair and maintenance network, wholesale and retail finance solutions and upfitter partnerships in the target markets to enhance our sales and customer support. Moreover, the Group has initiated its first knockdown kit assembly plant project in Cambodia and is implementing the "100 Stations, 1000 Chargers" initiative in the country. The assembly plant will focus on the assembly and production of battery electric trucks with a targeted annual output of 10,000 units. The management expects that the assembly plant will significantly enhance the Group's production capacity and supply chain efficiency which can further strengthen and drive its business in the Southeast Asia markets. On the other hand, the deployment of "100 Stations, 1000 Chargers" initiative drives the development of zero emission vehicle ecology in Cambodia and promotes the widespread adoption and application of electric vehicles in the society. These charging facilities which are managed by the Group expedite the development of the Group's zero-emission truck business in Cambodia. On the business downstream side, the Group achieved promising results in its business development. Since introducing its zero-emission vehicles to the market, the Group has garnered an encouraging volume of intention orders from its external customers across the globe and from its affiliated partner in the USA, and 34 units had been delivered during the period under review. The management is ambitious to accelerate the delivery of zero-emission vehicles and boost the Group's revenue in the second half of the financial year 2024/25.

業務回顧及前景 (續)

(ii) 新能源汽車及相關業務

於回顧期內，本集團積極推進其新能源汽車及相關業務的發展。在上游業務方面，本集團與多家知名商用車製造商建立戰略合作關係。這些合作擴大了本集團零排放商用車的產品系列，包括輕型、中型及重型卡車、客車及專用車，極大提升了本集團於該業務分部的競爭力。本集團亦與知名服務供應商建立業務夥伴關係，在目標市場廣泛推行道路救援網絡、維修及保養網絡、批發及零售融資解決方案以及改裝商合作夥伴關係，以加強銷售及客戶支援。此外，本集團已於柬埔寨開展首個散件組裝工廠項目，並在該國實施「百站千樁」計劃。該組裝工廠將專注於組裝及生產純電動卡車，目標規模年產量為10,000輛。管理層預期，該組裝工廠將顯著提升本集團的產能及供應鏈效率，進一步鞏固及推動其於東南亞市場的業務。另一方面，「百站千樁」計劃的實施，推動了柬埔寨零排放汽車生態的發展，並促進電動車在社會上的普及和應用。該等充電設施由本集團管理，有助加快本集團於柬埔寨零排放卡車業務的發展。在下游業務方面，本集團的業務發展取得理想成果，前景樂觀。自向市場推出零排放汽車以來，本集團已從來自全球外部客戶及美國聯營夥伴獲得數量可觀的意向訂單，於回顧期內已交付34輛。管理層致力於2024/25財政年度下半年度加快交付零排放汽車，提升本集團的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

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

Leveraging on its global presence, brand operations, sales, and service advantages, the Group will fully establish its presence under the business names “ZO MOTORS” and “ZM TRUCKS” in strategic markets including Asia Pacific, the Middle East and North America, and accelerates the globalization of the Group’s products, sales, and operations. The Group will continue to solidify its foundation in the global competition for zero-emission commercial vehicles, positioning itself as an innovative leader with significant growth potential in the zero-emission commercial vehicle industry.

Revenue streams of the new energy automobiles and related business comprised income from sales of products and provision of services. During the six months ended 31 December 2024, the Group recorded income of approximately HK\$12.7 million from the new energy automobiles and related business.

(iii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. During the six months ended 31 December 2024, the Group recorded rental income of approximately HK\$14.1 million from the investment properties. All the properties are leased out 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 31 December 2024, investment properties of the Group were stated at fair value and amounted to approximately HK\$470.7 million (30 June 2024: approximately HK\$470.7 million) representing approximately 28.3% (30 June 2024: approximately 37.4%) of the total assets of the Group.

Outlook

Looking ahead, given the complexity and unpredictability of the global business landscape, the management team will continue to adopt a prudent and responsible approach to managing our operations and financial resources. Our primary focus will be on optimizing the potential of our existing businesses during this challenging period, with particular emphasis on the growth and development of our new energy automobiles and related business segment.

管理層討論及分析 (續)

業務回顧及前景 (續)

(ii) 新能源汽車及相關業務 (續)

憑藉其全球佈局、品牌營運、銷售及服務優勢，本集團將於亞太、中東及北美等戰略市場全面建立「ZO MOTORS」及「ZM TRUCKS」業務品牌，並加速推動本集團產品、銷售及營運的全球化。本集團將繼續在全球零排放商用車競爭中紮穩根基，定位自身為零排放商用車行業中具有顯著增長潛力的創新領導者。

新能源汽車及相關業務之收入來源包括銷售產品及提供服務所得之收入。於截至2024年12月31日止六個月，本集團錄得來自新能源汽車及相關業務之收入約12,700,000港元。

(iii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。於截至2024年12月31日止六個月，本集團錄得來自投資物業之租金收入約14,100,000港元。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2024年12月31日，本集團之投資物業以公平值列示及金額約為470,700,000港元(2024年6月30日：約470,700,000港元)，佔本集團資產總額約28.3%(2024年6月30日：約37.4%)。

展望

展望未來，鑑於全球商業環境的複雜性及不確定性，管理團隊將繼續以審慎負責的態度管理我們的運營及財務資源。在這個充滿挑戰的時期，我們的首要目標是優化現有業務的潛力，尤其是新能源汽車及相關業務分部的增長和發展。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2024 was approximately HK\$172.6 million (six months ended 31 December 2023: approximately HK\$144.3 million), representing an increase of approximately 19.6% over the same period last year.

The revenue from the football club segment for the six months ended 31 December 2024 was approximately HK\$145.8 million (six months ended 31 December 2023: approximately HK\$123.1 million), representing an increase of approximately 18.4% compared with the corresponding period in 2023.

The revenue derived from the new energy automobiles and related business segment for the six months ended 31 December 2024 was approximately HK\$12.7 million (six months ended 31 December 2023: approximately HK\$5.6 million), representing an increase of approximately 128.0% over the same period last year.

The revenue derived from the investment properties for the six months ended 31 December 2024 was approximately HK\$14.1 million (six months ended 31 December 2023: approximately HK\$14.1 million), all of which was the rental income from the premises of the Group.

Operating Expenses

Operating expenses incurred during the six months ended 31 December 2024 were approximately HK\$352.8 million (six months ended 31 December 2023: approximately HK\$259.4 million), representing an increase of approximately 36.0% over the same period in 2023. The increase in operating expenses were mainly attributable to higher operating expenses of the Club and new energy automobiles and related business segment during the period under review.

Other Income

Other income during the six months ended 31 December 2024 was approximately HK\$4.4 million (six months ended 31 December 2023: approximately HK\$4.0 million). Other income was mainly generated from the subsidies received from the Premier League.

Other Gains/(Losses), Net

For the six months ended 31 December 2024, we recorded other gains, net of approximately HK\$21.9 million (six months ended 31 December 2023: other gains, net of approximately HK\$1.2 million). Other gains and losses mainly include (i) a foreign exchange loss of approximately HK\$0.6 million; (ii) an insurance compensation of approximately HK\$2.7 million; and (iii) a gain on fair value change on financial assets at fair value through profit or loss of approximately HK\$19.4 million.

管理層討論及分析 (續)

財務回顧

收益

截至2024年12月31日止六個月，本集團之收益約為172,600,000港元(截至2023年12月31日止六個月：約144,300,000港元)，較去年同期增加約19.6%。

截至2024年12月31日止六個月，來自足球會分部之收益約為145,800,000港元(截至2023年12月31日止六個月：約123,100,000港元)，較2023年同期增加約18.4%。

截至2024年12月31日止六個月，來自新能源汽車及相關業務分部之收益約為12,700,000港元(截至2023年12月31日止六個月：約5,600,000港元)，較去年同期增加約128.0%。

截至2024年12月31日止六個月，來自投資物業之收益約為14,100,000港元(截至2023年12月31日止六個月：約14,100,000港元)，全部來自本集團物業之租金收入。

經營開支

於截至2024年12月31日止六個月產生之經營開支約為352,800,000港元(截至2023年12月31日止六個月：約259,400,000港元)，較2023年同期增加約36.0%。經營開支增加主要由於回顧期內球會及新能源汽車及相關業務分部之經營開支增加所致。

其他收入

於截至2024年12月31日止六個月之其他收入約為4,400,000港元(截至2023年12月31日止六個月：約4,000,000港元)。其他收入主要來自從英格蘭超級足球聯賽獲得之補助金。

其他收益／(虧損)，淨額

截至2024年12月31日止六個月，我們錄得其他收益，淨額約21,900,000港元(截至2023年12月31日止六個月：其他收益，淨額約1,200,000港元)。其他收益及虧損主要包括(i)外匯虧損約600,000港元；(ii)保險補償約2,700,000港元；及(iii)按公平值計入損益之金融資產公平值變動收益約19,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Profit on Sales of Players' Registration

Profit on sales of players' registration for the six months ended 31 December 2024 was approximately HK\$72.4 million (six months ended 31 December 2023: approximately HK\$112.2 million). The decrease was mainly because lower revenue from sales of players' registration were generated during the six months ended 31 December 2024.

Amortisation of Intangible Assets

Amortisation of intangible assets during the period under review was approximately HK\$33.3 million (six months ended 31 December 2023: approximately HK\$20.1 million), representing an increase of approximately 65.5% over the same period in 2023. The increase was primarily due to the additional players' registration incurred during the period as more players were signed.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of incentives paid to the sales and marketing staff, advertising and promotion expenses, consultancy fee, transportation costs, travelling expenses and business hospitality expenses. For the six months ended 31 December 2024, selling and marketing expenses amounted to approximately HK\$6.9 million (six months ended 31 December 2023: nil). The management will continue to implement stringent control measures to ensure that selling and marketing expenses are maintained at a reasonable level.

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2024 amounted to approximately HK\$36.3 million (six months ended 31 December 2023: approximately HK\$20.6 million) representing an increase of approximately 75.9% over the same period in 2023, which included mainly depreciation charges, professional fees, staff costs and office overheads. The increase in administrative and other expenses was mainly due to rising costs associated with the development of the Group's new energy automobiles and related business segment during the period. The management will continue to implement stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

During the six months ended 31 December 2024, the Group incurred finance costs of approximately HK\$47.5 million (six months ended 31 December 2023: approximately HK\$22.2 million), representing an increase of approximately 113.9% over the same period in 2023. Such increase was mainly attributable to the increase in interest on other borrowings costs and notional interest on transfer fee payables as compared to the corresponding period last year.

管理層討論及分析 (續)

財務回顧 (續)

出售球員註冊之溢利

截至2024年12月31日止六個月，出售球員註冊之溢利約為72,400,000港元(截至2023年12月31日止六個月：約112,200,000港元)，錄得下降主要是由於截至2024年12月31日止六個月所產生出售球員註冊之收益減少所致。

無形資產攤銷

於回顧期內，無形資產攤銷約為33,300,000港元(截至2023年12月31日止六個月：約20,100,000港元)，較2023年同期增加約65.5%，錄得增加主要是由於本期間簽約球員增多，球員註冊數目亦隨之增加。

銷售及營銷開支

銷售及營銷開支主要包括支付予銷售及營銷人員的獎金、廣告及宣傳開支、顧問費、運輸成本、差旅費，以及商務款待開支。截至2024年12月31日止六個月，銷售及營銷開支約為6,900,000港元(截至2023年12月31日止六個月：無)。管理層將繼續實施嚴謹的控制措施，以確保銷售及營銷開支維持於合理水平。

行政及其他開支

截至2024年12月31日止六個月之行政及其他開支約為36,300,000港元(截至2023年12月31日止六個月：約20,600,000港元)，較2023年同期增加約75.9%，當中主要包括折舊支出、專業費用、員工成本及辦公室開支。行政及其他開支增加主要是由於期內本集團新能源汽車及相關業務分部發展相關成本增加所致。管理層將繼續實施嚴謹的控制及管理措施，以將行政及其他開支維持於合理水平。

融資成本

於截至2024年12月31日止六個月，本集團產生融資成本約47,500,000港元(截至2023年12月31日止六個月：約22,200,000港元)，較2023年同期增加約113.9%。錄得增加主要是由於其他貸款成本之利息及應付轉會費之名義利息較去年同期增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities

Other than disclosed in note 25 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2024.

Capital Commitments

As at 31 December 2024, the Group had no significant capital commitments in respect of property, plant and equipment (30 June 2024: nil).

As at 31 December 2024, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$17.8 million (30 June 2024: approximately HK\$5.4 million).

On 10 April 2024, a subsidiary of the Company entered into an agreement with an independent third party pursuant to which the parties agreed to establish a joint venture company, ZO Motors North America LLC, in the USA which principally engaged in the new energy automobiles and related business. Pursuant to the terms of the said agreement, the said subsidiary of the Company will contribute approximately HK\$15.6 million (equivalent to US\$2.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$78.0 million (equivalent to US\$10.0 million). As at 31 December 2024, the outstanding capital commitments of the Group amounted to approximately HK\$1.5 million (equivalent to approximately US\$195,000) (30 June 2024: approximately HK\$10.1 million, equivalent to approximately US\$1.3 million).

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

Capital Expenditure

During the six months ended 31 December 2024, the Group incurred approximately HK\$184.1 million (30 June 2024: approximately HK\$204.8 million) in acquiring property, plant and equipment, majority of which were for the non-wholly owned subsidiaries in the UK. This capital expenditure was financed mainly from a non-controlling shareholder of the subsidiaries in the UK.

管理層討論及分析 (續)

財務回顧 (續)

或然負債

除本報告之簡明綜合中期財務報表之附註25所披露者外，於2024年12月31日，本集團並無任何重大或然負債。

資本承擔

於2024年12月31日，本集團就物業、廠房及設備方面並無重大資本承擔(2024年6月30日：無)。

於2024年12月31日，本集團就產品開發費已訂約但未撥備之資本承擔約為17,800,000港元(2024年6月30日：約5,400,000港元)。

於2024年4月10日，本公司附屬公司與一名獨立第三方訂立一份協議，據此，訂約雙方同意於美國成立一家合營企業ZO Motors North America LLC，主要從事新能源汽車及相關業務。根據上述協議條款，本公司上述附屬公司將向ZO Motors North America LLC注資約15,600,000港元(相等於2,000,000美元)。ZO Motors North America LLC的註冊資本約為78,000,000港元(相等於10,000,000美元)。於2024年12月31日，本集團未履行資本承擔約1,500,000港元(相等於約195,000美元)(2024年6月30日：約10,100,000港元，相等於約1,300,000美元)。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。

資本開支

於截至2024年12月31日止六個月，本集團於購買物業、廠房及設備產生約184,100,000港元(2024年6月30日：約204,800,000港元)，其中大部分為於英國的非全資附屬公司的開支。該資本開支主要由英國附屬公司的一名非控股股東提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2024, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 113.2% (30 June 2024: approximately 129.5%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) of the Group was approximately 70.6% (30 June 2024: approximately 53.8%). The ratio of total liabilities to total assets of the Group was approximately 97.2% (30 June 2024: approximately 83.6%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2024, the Group has bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$166.8 million (30 June 2024: approximately HK\$145.3 million), which were principally denominated in Hong Kong dollars, Pounds Sterling, US dollars, Renminbi and Japanese Yen. As at 31 December 2024, the Group had total borrowings of approximately HK\$877.5 million (30 June 2024: approximately HK\$532.8 million), with approximately HK\$20.4 million repayable on demand or within one year, approximately HK\$856.9 million repayable after two years and within five years and approximately HK\$0.2 million repayable after five years. Approximately 19.9% and 80.1% of these borrowings were denominated in Hong Kong dollars and Pounds Sterling, respectively. All borrowings were at fixed interest rates.

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

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

管理層討論及分析 (續)

流動資金、財務資源及資本架構

財務比率

於2024年12月31日，本集團之流動比率（按流動資產除以流動負債計算）約為113.2%（2024年6月30日：約129.5%），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70.6%（2024年6月30日：約53.8%）。本集團之負債總額對資產總額之比率約為97.2%（2024年6月30日：約83.6%）。

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2024年12月31日，本集團之銀行結餘及現金（包括銀行存款及現金及現金等值項目）約為166,800,000港元（2024年6月30日：約145,300,000港元），主要以港元、英鎊、美元、人民幣及日圓計值。於2024年12月31日，本集團之貸款總額約為877,500,000港元（2024年6月30日：約532,800,000港元），當中約20,400,000港元須按要求或於一年內償還，約856,900,000港元須於兩年後但五年內償還及約200,000港元須於五年後償還。該等貸款約19.9%及80.1%分別以港元及英鎊計值。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)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

(Continued)

Foreign Exchange Exposure

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

Pledge of Assets

As at 31 December 2024, the Group has charged its entire interest in Birmingham City Limited ("BCL"), a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby Companies Limited ("Shelby") and its group companies. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023, 3 October 2024 and 9 October 2024.

Save as disclosed above, there was no material charge on the Group's assets as at 31 December 2024.

Capital Structure

As at 31 December 2024, the Company had an issued capital of 815,257,419 shares of HK\$0.25 each (30 June 2024: 815,257,419 shares).

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2024, the Group employed on average approximately 420 full time employees and approximately 130 temporary staff members in Hong Kong, the PRC, the UK, Southeast Asia and Japan (30 June 2024: approximately 340 full time employees and approximately 120 temporary staff members) and the total staff costs of the Group amounted to approximately HK\$198.4 million (six months ended 31 December 2023: approximately HK\$173.8 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share schemes of the Group.

管理層討論及分析 (續)

流動資金、財務資源及資本架構 (續)

外匯風險

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

資產質押

於2024年12月31日，本集團已抵押其不時於Birmingham City Limited (「BCL」)(本公司之非全資附屬公司)的全部權益，作為Shelby Companies Limited (「Shelby」)及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日、2024年10月3日及2024年10月9日之公告。

除上文所披露者外，於2024年12月31日，本集團的資產並無任何重大抵押。

資本架構

於2024年12月31日，本公司有815,257,419股每股面值0.25港元之已發行股本(2024年6月30日：815,257,419股股份)。

人力資源及薪酬政策

於截至2024年12月31日止六個月，本集團於香港、中國、英國、東南亞及日本平均僱用約420名全職僱員及約130名臨時僱員(2024年6月30日：約340名全職僱員及約120名臨時僱員)。本集團之員工成本總額約為198,400,000港元(截至2023年12月31日止六個月：約173,800,000港元)。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。此外，本集團提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本集團之股份計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

FUTURE PLANS RELATING TO MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has been reviewing its operations and exploring investment opportunities with earning potential to continue expanding its existing operations and diversifying its businesses. These efforts aim to strengthen and broaden the Group's revenue streams and profitability, ultimately enhancing long-term shareholder value. Save as disclosed in this report, the Group had not executed any agreements in respect of material investments or capital assets and had not committed for any specific plans relating to material investments or capital assets as at 31 December 2024.

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

管理層討論及分析 (續)

重大投資或資本資產未來計劃

本集團一直檢視其營運並探索具有獲利潛力的投資機會，以繼續擴大現有業務及多元化業務。這些努力旨在加強和擴大本集團的收入來源和獲利能力，最終提高長期股東價值。除本報告所披露者外，於2024年12月31日，本集團並無簽署任何有關重大投資或資本資產的協議，亦無承諾任何有關重大投資或資本資產的具體計劃。

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

簡明綜合損益及其他全面收益表

截至2024年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	4	
Operating expenses	經營開支	(352,755)	144,331 (259,357)
Loss from operations	經營虧損	(180,108)	(115,026)
Interest revenue	利息收益	4,349	4,244
Other income	其他收入	4,394	4,010
Other gains/(losses), net	其他收益/(虧損), 淨額	21,886	1,194
Profit on sales of players' registration	出售球員註冊之溢利	72,424	112,201
Selling and marketing expenses	銷售及營銷開支	(6,942)	-
Amortisation of intangible assets	無形資產攤銷	(33,321)	(20,137)
Administrative and other expenses	行政及其他開支	(36,256)	(20,616)
Finance costs	融資成本	(47,493)	(22,207)
Share of results of an associate	分佔一間聯營公司業績	(6,271)	-
Loss before taxation	除稅前虧損	(207,338)	(56,337)
Income tax expense	所得稅開支	9	(75)
Loss for the period	本期間虧損	10	(56,412)
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	9,237	(1,250)
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	-	(1,175)
		9,237	(2,425)
Total comprehensive expense for the period	本期間全面開支總額	(198,101)	(58,837)
Loss for the period attributable to:	應佔本期間虧損:		
Owners of the Company	本公司擁有人	(117,061)	(36,878)
Non-controlling interests	非控股權益	(90,277)	(19,534)
		(207,338)	(56,412)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額:		
Owners of the Company	本公司擁有人	(113,448)	(38,220)
Non-controlling interests	非控股權益	(84,653)	(20,617)
		(198,101)	(58,837)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
- Basic (HK cents)	- 基本(港仙)	12	(4.78)
- Diluted (HK cents)	- 攤薄(港仙)	12	(4.78)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

簡明綜合財務狀況表

於2024年12月31日

			As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	317,548	172,291
Right-of-use assets	使用權資產		91,801	70,863
Intangible assets	無形資產	14	263,662	60,056
Investment properties	投資物業	15	470,652	470,652
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	63,055	43,700
Interest in an associate	於一間聯營公司之權益	17	2,275	5
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	48,896	89,719
Total non-current assets	非流動資產總額		1,257,889	907,286
Current assets	流動資產			
Inventories	存貨		18,992	16,454
Trade receivables	應收貿易賬款	18	17,572	14,046
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	160,263	129,298
Amount due from a related party	應收關連方款項	22	40,681	46,410
Bank balances and cash	銀行結餘及現金		166,751	145,305
Total current assets	流動資產總額		404,259	351,513
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		66,338	29,988
Trade payables	應付貿易賬款	20	28,952	35,541
Accruals and other payables	應計款項及其他應付款項	21	161,765	99,670
Amount due to a related party	應付關連方款項	22	19,758	38,961
Contract liabilities	合約負債		41,828	30,481
Borrowings	貸款	23	20,360	20,831
Lease liabilities	租賃負債		17,964	15,935
Total current liabilities	流動負債總額		356,965	271,407
Net current assets	流動資產淨額		47,294	80,106
Total assets less current liabilities	資產總額減流動負債		1,305,183	987,392



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

簡明綜合財務狀況表(續)

於2024年12月31日

		Notes 附註	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費		125,842	16,168
Accruals and other payables	應計款項及其他應付款項	21	6,649	-
Amount due to a related party	應付關連方款項	22	169,565	171,871
Borrowings	貸款	23	857,126	511,938
Lease liabilities	租賃負債		97,100	79,090
Deferred tax liabilities	遞延稅項負債		2,394	2,426
Total non-current liabilities	非流動負債總額		1,258,676	781,493
NET ASSETS	資產淨額		46,507	205,899
Capital and reserves	資本及儲備			
Share capital	股本	24	203,814	203,814
Reserves	儲備		161,029	254,456
Equity attributable to owners of the Company	本公司擁有人應佔權益		364,843	458,270
Non-controlling interests	非控股權益		(318,336)	(252,371)
TOTAL EQUITY	權益總額		46,507	205,899

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

簡明綜合權益變動表

截至2024年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Capital reserve*	Exchange reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	匯兌儲備*	購股權儲備*	累計虧損*	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2024 (audited)	於2024年7月1日(經審核)	203,814	1,865,432	86,374	(69,885)	-	(1,627,465)	458,270	(252,371)	205,899
Unaudited	未經審核									
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries (Note (i))	有關來自附屬公司非控股股東收入之視作出資(附註(i))	-	-	20,021	-	-	-	20,021	18,688	38,709
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	3,613	-	(117,061)	(113,448)	(84,653)	(198,101)
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	203,814	1,865,432	106,395	(66,272)	-	(1,744,526)	364,843	(318,336)	46,507
At 1 July 2023 (audited)	於2023年7月1日(經審核)	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436
Unaudited	未經審核									
Share options lapsed (Note (ii))	已失效購股權(附註(ii))	-	-	-	-	(8,033)	8,033	-	-	-
Changes in ownership interests in subsidiaries without change of control (Note (iii))	於附屬公司的所有權益變動而控制權不變(附註(iii))	-	-	-	-	-	4,884	4,884	(42,047)	(37,163)
Debt reorganisation (Note (iv))	債務重組(附註(iv))	-	-	-	-	-	-	-	222,841	222,841
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(1,342)	-	(36,878)	(38,220)	(20,617)	(58,837)
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	192,890	1,783,100	62,698	(70,409)	-	(1,481,564)	486,715	(158,438)	328,277

Notes:

(i) On 26 January 2024, the Club and Shelby, a non-controlling shareholder of BCL, entered into a stadium naming rights agreement (the "Stadium Naming Rights Agreement"). Pursuant to the Stadium Naming Rights Agreement, part of the sponsorship income was then recorded as deemed capital contribution from a non-controlling shareholder of BCL during the six months ended 31 December 2024.

(ii) On 6 December 2023, all the outstanding share options were lapsed.

附註：

(i) 於2024年1月26日，球會與BCL的非控股股東Shelby訂立球場冠名權協議（「球場冠名權協議」）。根據球場冠名權協議，於截至2024年12月31日止六個月，部分贊助收入入賬為來自BCL非控股股東的視作出資。

(ii) 於2023年12月6日，所有尚未行使的購股權已失效。



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 31 December 2024

Notes: (Continued)

- (iii) During the six months ended 31 December 2023, the Group disposed certain equity interests in a non-wholly owned subsidiary without losing control. The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiary amounted to a credit of approximately HK\$4,884,000 between the consideration of HK\$52,354,000 received and the addition of non-controlling interests of HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 were recognised in equity. For details of the disposal, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.
- (iv) As part of the disposal of certain equity interests in subsidiaries, there were series of debt reorganisation within BCL, Oriental Rainbow and the Company which involves (i) the debt assignment, i.e., the assignment from Oriental Rainbow to the Company of part of the shareholder's loans in the amount of approximately HK\$222,841,000 (equivalent to approximately GBP22.5 million) owing by BCL to Oriental Rainbow for the consideration of GBP1.0; and (ii) the debt capitalisation, i.e., the capitalisation of part of the shareholder's loans in amount of GBP100.0 million owing by BCL to the Company (which shall include the amounts so assigned to the Company pursuant to the debt assignment) into one ordinary share of GBP0.10 each (at a premium) in the to be issued share capital of BCL. Details of the debt reorganisation were disclosed in the circular of the Company dated 27 June 2023 and the announcement of the Company dated 13 July 2023.
- * These reserve accounts comprise the consolidated reserves in the condensed consolidated statement of financial position.

簡明綜合權益變動表(續)

截至2024年12月31日止六個月

附註：(續)

- (iii) 於截至2023年12月31日止六個月，本集團出售非全資擁有附屬公司的若干股權而無失去控制權。已收代價與該附屬公司之非控股權益調整的總差額約為4,884,000港元之進賬，其中已收代價約52,354,000港元、非控股權益增加約42,047,000港元以及債務承繼金額約89,517,000港元，已於權益內確認。有關出售事項的詳情，請參閱本公司日期為2023年6月27日的通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日的公告。
- (iv) 作為出售附屬公司若干權益的一部分，BCL、東莞與本公司進行了一系列債務重組，涉及(i)債務轉讓(即東莞以代價1.0英鎊將BCL結欠東莞之部分股東貸款金額約222,841,000港元(相等於約22,500,000英鎊)轉讓至本公司)；及(ii)債務資本化(即BCL結欠本公司之部分股東貸款金額100,000,000英鎊(其將包括基於債務轉讓而轉讓至本公司之金額)轉為BCL將予發行股本中每股面值0.10英鎊(按溢價發行)之一股普通股)。關於債務重組的詳情已於本公司日期為2023年6月27日的通函及本公司日期為2023年7月13日的公告中披露。
- * 該等儲備賬組成簡明綜合財務狀況表中之綜合儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

簡明綜合現金流量表

截至2024年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(140,493)	(113,741)
Net cash flows used in investing activities	投資活動所用之現金流淨額	(228,118)	(29,970)
Net cash flows generated from financing activities	融資活動所得之現金流淨額	390,291	207,956
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	21,680	64,245
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	145,305	14,749
Effect of foreign exchange rate changes	匯率變動之影響	(234)	956
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目 即銀行結餘及現金	166,751	79,950



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

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

2. MATERIAL ACCOUNTING POLICIES

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

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2024. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2024 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2024.

1. 編製基準

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

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

2. 重大會計政策

未經審核簡明綜合中期財務報表乃按歷史成本基準編製,並經按公平值計量之重估投資物業及若干金融工具所修訂,以港元呈列,並(除另有說明者外)已約整至最接近之千位數。

未經審核簡明綜合中期財務報表應與截至2024年6月30日止年度之經審核綜合財務報表一併閱讀。截至2024年12月31日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2024年6月30日止年度之經審核綜合財務報表所遵循者一致。

2. MATERIAL ACCOUNTING POLICIES (Continued)

Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$117,061,000 for the six months ended 31 December 2024 and as at 31 December 2024 the Group had net cash outflow from operating activities of approximately HK\$140,493,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial Shareholder, 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, a wholly-owned subsidiary of a substantial Shareholder, under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; and (iii) the Group has a loan facility from Shelby, a non-controlling shareholder of BCL under which a secured term loan facility up to HK\$974,000,000 (equivalent to GBP100,000,000) has been granted to the Group.

As at 31 December 2024, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$1,524,000,000. As at 31 December 2024, the Group had approximately HK\$646,694,000 undrawn borrowing facilities available.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated interim 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.

2. 重大會計政策 (續)

持續經營基準

截至2024年12月31日止六個月，本集團產生本公司擁有人應佔虧損約117,061,000港元，及於2024年12月31日，本集團之經營活動淨現金流出約140,493,000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。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，經考慮(i)本集團向主要股東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)本集團向主要股東之全資附屬公司東覓取得貸款融資，據此，本集團已獲授最多300,000,000港元之無抵押循環貸款融資；及(iii)本集團向BCL一名非控股股東Shelby取得貸款融資，據此，本集團已獲授最多974,000,000港元(相等於100,000,000英鎊)之有抵押定期貸款融資，本集團將擁有足夠營運資金履行未來十二個月到期之財務責任。

於2024年12月31日，本集團就上述融資之貸款賬面總值約為1,524,000,000港元。於2024年12月31日，本集團有可動用未提取貸款融資約646,694,000港元。

因此，董事認為按持續經營基準編製未經審核簡明綜合中期財務報表實屬恰當。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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

簡明綜合中期財務報表附註 (續)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

3. 採納新訂及經修訂香港財務報告準則

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

4. REVENUE

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

4. 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額相關稅項。本集團之期內收益分析載列如下：

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregation of revenue:			
Revenue from contracts with customers:			
<i>Recognised at a point in time</i>			
Commercial income	商業收入	40,177	8,932
Match day receipts	球賽日收入	22,813	14,428
New energy automobiles and related business	新能源汽車及相關業務	12,746	5,590
Healthcare and medical related business ("Healthcare Business")	保健及醫療相關業務 (「保健業務」)	-	1,331
		75,736	30,281
<i>Recognised over time</i>			
Commercial income	商業收入	20,251	19,606
Broadcasting	廣播	26,430	51,050
Match day receipts	球賽日收入	21,774	17,063
Healthcare Business	保健業務	-	176
		68,455	87,895
		144,191	118,176
Revenue from other sources:			
Commercial income	商業收入	14,366	12,065
Rental income	租金收入	14,090	14,090
		28,456	26,155
		172,647	144,331



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

4. REVENUE (Continued)

Revenue from contracts with customers comprise:

- (i) Match day receipts
 - Match day receipts for the football match tickets are recognised when the match was held.
 - Match day receipts for sales of season tickets are recognised on a yearly basis.
- (ii) Broadcasting
 - Television and broadcasting income are recognised over the contract period.
- (iii) Commercial income
 - Shop sales, catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
 - Royalties, advertising and sponsorship are recognised over the contract period.
- (iv) New energy automobiles and related business
 - New energy automobiles and related business are recognised when control of the asset and service are transferred to the customer, generally on delivery of the assets.
- (v) Healthcare Business
 - Healthcare and medical related business are recognised when control of the products has been transferred or when the services are rendered.
 - Healthcare club membership fee is recognised over the contract period.

4. 收益 (續)

與客戶合約之收益包括：

- (i) 球賽日收入
 - 球賽門票之球賽日收入於舉行球賽時確認。
 - 銷售賽季門票之球賽日收入按年確認。
- (ii) 廣播
 - 電視及廣播收入於合約期間確認。
- (iii) 商業收入
 - 店舖銷售、餐飲及推廣計劃銷售於產品控制權已轉移或於提供服務時確認。
 - 特許權使用費、廣告及贊助於合約期間確認。
- (iv) 新能源汽車及相關業務
 - 新能源汽車及相關業務於資產及服務之控制權轉移予客戶時（一般於資產交付時）確認。
- (v) 保健業務
 - 保健及醫療相關業務於產品控制權已轉移或於提供服務時確認。
 - 保健會所會員費於合約期間確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

4. REVENUE (Continued)

Pursuant to a share purchase agreement dated 15 March 2024 entered into between the Group and an independent third party, the Group disposed of all of its interests in Medi Hub Co., Ltd* (Medi Hub株式会社) (“Medi Hub”) and the total amount of loan outstanding and owing by Medi Hub to the Group. Upon the completion of disposal of Medi Hub on 22 March 2024, the Board has decided to cease the business of Healthcare Business in March 2024. Details of the aforesaid disposal, please refer to the annual report of the Company dated 24 September 2024.

* The English translation of the company is for reference only.

5. SEGMENT INFORMATION

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

During the six months ended 31 December 2024, the Group has three (six months ended 31 December 2023: four) reportable and operating segments as follows:

- (i) operation of a professional football club in the UK and other related business;
- (ii) new energy automobiles and related business; and
- (iii) investment in properties.

4. 收益(續)

根據本集團與獨立第三方於2024年3月15日訂立的購股協議，本集團出售其於Medi Hub株式会社(「Medi Hub」)的全部權益，以及Medi Hub尚未償還及結欠本集團的貸款總額。於2024年3月22日完成出售Medi Hub後，董事會於2024年3月決定終止保健業務。有關上述出售事項之詳情，請參閱本公司日期為2024年9月24日之年報。

5. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予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2024年12月31日止六個月期間，本集團擁有三個(截至2023年12月31日止六個月：四個)可呈報及經營分部如下：

- (i) 於英國經營職業足球球會及其他相關業務；
- (ii) 新能源汽車及相關業務；及
- (iii) 物業投資。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

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

		Football club 足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
External sales	對外銷售	145,811	12,746	14,090	172,647
Results	業績				
Segment results	分部業績	(186,984)	(16,584)	12,411	(191,157)
Interest revenue	利息收益				6
Other gains, net	其他收益，淨額				1
Corporate expenses	企業費用				(12,000)
Finance costs	融資成本				(4,188)
Loss before taxation	除稅前虧損				(207,338)
Income tax expense	所得稅開支				-
Loss for the period	本期間虧損				(207,338)

5. 分部資料 (續)

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

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

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 31 December 2023

截至2023年12月31日止六個月

5. 分部資料 (續)

分部收益及業績 (續)

		Football club 足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Healthcare Business 保健業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益					
External sales	對外銷售	123,144	5,590	14,090	1,507	144,331
Results	業績					
Segment results	分部業績	(40,542)	(5,826)	12,399	(1,786)	(35,755)
Interest revenue	利息收益					20
Other income	其他收入					1
Other losses, net	其他虧損，淨額					(4,690)
Corporate expenses	企業費用					(12,363)
Finance costs	融資成本					(3,550)
Loss before taxation	除稅前虧損					(56,337)
Income tax expense	所得稅開支					(75)
Loss for the period	本期間虧損					(56,412)

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

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料 (續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於2024年12月31日				
Segments assets (unaudited)	分部資產(未經審核)	927,756	209,804	470,652	1,608,212
Segments liabilities (unaudited)	分部負債(未經審核)	(1,587,102)	(248,081)	(391,319)	(2,226,502)
As at 30 June 2024	於2024年6月30日				
Segments assets (audited)	分部資產(經審核)	630,565	126,391	470,652	1,227,608
Segments liabilities (audited)	分部負債(經審核)	(1,153,283)	(142,845)	(403,730)	(1,699,858)

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

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Reconciliations of reportable assets and liabilities:

5. 分部資料 (續)

分部資產及負債 (續)

可呈報資產及負債之對賬：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	1,608,212	1,227,608
Unallocated corporate assets	未分配公司資產	53,936	31,191
Consolidated total assets	綜合資產總值	1,662,148	1,258,799
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(2,226,502)	(1,699,858)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	801,998	720,473
Other liabilities	其他負債	(191,137)	(73,515)
Consolidated total liabilities	綜合負債總值	(1,615,641)	(1,052,900)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

5. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(ii) Non-current assets

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	97,063	64,895
The PRC	中國	179	89
Cambodia	柬埔寨	474,244	470,652
The UK	英國	674,146	362,003
Japan	日本	12,257	9,647
		1,257,889	907,286

As at 31 December 2024, the total of non-current assets, other than financial instruments, located in Hong Kong was approximately HK\$34,008,000 (30 June 2024: approximately HK\$21,195,000), the PRC was approximately HK\$179,000 (30 June 2024: approximately HK\$89,000), Cambodia was approximately HK\$474,244,000 (30 June 2024: approximately HK\$470,652,000), the UK was approximately HK\$656,894,000 (30 June 2024: approximately HK\$319,433,000) and Japan was approximately HK\$12,257,000 (30 June 2024: approximately HK\$9,647,000).

Information about major customers

There was no major customer who individually accounted for 10% or more of the Group's revenue during the six months ended 31 December 2024 and 2023.

5. 分部資料 (續)

地區資料 (續)

(ii) 非流動資產

於2024年12月31日，位於香港、中國、柬埔寨、英國及日本的非流動資產(金融工具除外)總額分別約為34,008,000港元(2024年6月30日：約21,195,000港元)、179,000港元(2024年6月30日：約89,000港元)、474,244,000港元(2024年6月30日：約470,652,000港元)、656,894,000港元(2024年6月30日：約319,433,000港元)及12,257,000港元(2024年6月30日：約9,647,000港元)。

有關主要客戶之資料

於截至2024年及2023年12月31日止六個月，並無主要客戶之個別收入佔本集團收入之10%或以上。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

6. OTHER INCOME

6. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidies received from the Premier League (Note (i))	自英格蘭超級足球聯賽獲得之補助金(附註(i))	4,042	3,942
Sundry income	雜項收入	352	68
		4,394	4,010

Note:

- (i) During the six months ended 31 December 2024, the Group's professional football operation received funding of approximately HK\$4,042,000 (six months ended 31 December 2023: approximately HK\$3,942,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfilment of certain terms and conditions.

附註：

- (i) 於截至2024年12月31日止六個月，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約4,042,000港元(截至2023年12月31日止六個月：約3,942,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

7. OTHER GAINS/(LOSSES), NET

7. 其他收益／(虧損)，淨額

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Insurance compensation	保險補償	2,715	5,884
Gain on disposal of a subsidiary	出售附屬公司之收益	–	1,536
Gain on termination of lease agreement	終止租賃協議之收益	435	–
Gain on fair value change on financial assets at fair value through profit and loss	按公平值計入損益之金融資產之公平值變動之收益	19,355	–
Foreign exchange loss, net (Note (i))	外匯虧損，淨額(附註(i))	(619)	(6,226)
		21,886	1,194

Note:

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

附註：

- (i) 外匯虧損主要來自回顧期內外幣兌港元貶值。

8. FINANCE COSTS

8. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	– 其他貸款	41,566	14,140
– Imputed interest arising on interest-free borrowings from Football League Limited	– 來自Football League Limited之免息貸款產生之估算利息	–	380
– Notional interest on transfer fee payables	– 應付轉會費之名義利息	6,861	2,333
– Lease liabilities	– 租賃負債	6,718	5,354
Total interest	利息總額	55,145	22,207
Less: Interest capitalised to property, plant and equipment	減：物業、廠房及設備中已資本化利息	(7,652)	–
		47,493	22,207

During the six months ended 31 December 2024, the Group has capitalised borrowing costs at a rate of 11.90% per annum (six months ended 31 December 2023: nil), amounting to approximately HK\$7,652,000 (six months ended 31 December 2023: nil) on property, plant and equipment.

截至2024年12月31日止六個月，本集團已按年利率11.90%（截至2023年12月31日止六個月：無）計算撥充物業、廠房及設備資本化之貸款成本約7,652,000港元（截至2023年12月31日止六個月：無）。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

9. INCOME TAX EXPENSE

Income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

9. 所得稅開支

簡明綜合損益及其他全面收益表內之所得稅開支指：

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– Hong Kong profit tax	– 香港利得稅	–	(76)
Deferred tax:	遞延稅項		
– Current period	– 本期間	–	1
		–	(75)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2024 (six months ended 31 December 2023: approximately HK\$76,000).

由於本集團於截至2024年12月31日止六個月並無於香港產生或賺取應課稅溢利(截至2023年12月31日止六個月：約76,000港元)，故並無就香港利得稅計提撥備。

The Group's subsidiaries in the UK are subject to corporation tax in the UK (the "Corporation Tax"). No provision has been made in respect of the Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2024 and 2023.

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司於截至2024年及2023年12月31日止六個月並無產生任何應課稅溢利，故並無就企業稅計提撥備。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the six months ended 31 December 2024 and 2023.

其他司法權區產生之稅項按有關司法權區之現行稅率計算。由於在其他司法權區經營之附屬公司於截至2024年及2023年12月31日止六個月均無任何應課稅溢利，故並無計提其他司法權區之利得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	33,321	20,137
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	31,781	4,512
Depreciation of right-of-use assets	使用權資產折舊	7,827	5,298
Foreign exchange loss, net	外匯虧損，淨額	619	6,226
Expenses related to short-term lease	短期租賃相關支出	6,958	4,530
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	198,418	173,827

10. 本期間虧損

本期間虧損乃扣除以下各項後達致：

11. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2024 (six months ended 31 December 2023: nil), nor has any dividend been proposed since the end of the reporting periods.

11. 股息

截至2024年12月31日止六個月並無派付或擬派股息(截至2023年12月31日止六個月：無)，而自報告期末後亦無擬派任何股息。

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

Loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

12. 本公司擁有人應佔每股虧損

每股基本虧損

每股虧損按本公司擁有人應佔本期間虧損除以本期間已發行普通股加權平均數計算。

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss:	虧損：		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	計算每股基本虧損之本公司擁有人應佔虧損	(117,061)	(36,878)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

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

Basic loss per share (Continued)

		Six months ended 31 December 截至 12 月 31 日止六個月	
		2024 2024 年 (Unaudited) (未經審核)	2023 2023 年 (Unaudited) (未經審核)
Number of shares:	股份數量：		
Weighted average number of ordinary shares for calculating basic loss per share attributable to owners of the Company	計算本公司擁有人應佔每股基本虧損之普通股加權平均數	815,257,419	771,559,941

Diluted loss per share

For the six months ended 31 December 2024, the diluted loss per share attributable to owners of the Company are not presented as there were no dilutive potential ordinary shares in issue.

For the six months ended 31 December 2023, the computation of diluted loss per share does not assume the exercise of share options as they would decrease the loss per share attributable to owners of the Company and have anti-dilutive effect. All the outstanding share options lapsed on 6 December 2023 and there were no dilutive potential ordinary shares in issue since then.

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$184,127,000 (six months ended 31 December 2023: approximately HK\$99,443,000).

14. INTANGIBLE ASSETS

The intangible assets consist of players' registration and trademark.

During the period, the Group signed new players of approximately HK\$250,195,000 (six months ended 31 December 2023: approximately HK\$47,847,000) during the summer transfer window and accounted for as players' registration.

12. 本公司擁有人應佔每股虧損 (續)

每股基本虧損 (續)

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

2024
2024 年
(Unaudited)
(未經審核)

2023
2023 年
(Unaudited)
(未經審核)

每股攤薄虧損

截至 2024 年 12 月 31 日止六個月，由於並無具攤薄潛力之已發行普通股份，因此並無呈列本公司擁有人應佔每股攤薄虧損。

截至 2023 年 12 月 31 日止六個月，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。所有尚未行使購股權已於 2023 年 12 月 6 日失效，且自此並無已發行潛在攤薄普通股。

13. 物業、廠房及設備

期內，本集團購入物業、廠房及設備約 184,127,000 港元 (截至 2023 年 12 月 31 日止六個月：約 99,443,000 港元)。

14. 無形資產

無形資產包括球員註冊及商標。

期內，本集團於夏季轉會窗內簽約新球員約 250,195,000 港元 (截至 2023 年 12 月 31 日止六個月：約 47,847,000 港元)，並列作球員註冊入賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 July 2023 (audited), 30 June 2024 (audited) and 1 July 2024 (audited)	於2023年7月1日(經審核)、2024年6月30日(經審核)及2024年7月1日(經審核)	470,652
Unaudited	未經審核	
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	-
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	470,652

The carrying amount of the Group's investment properties as at 31 December 2024 and 30 June 2024 were stated based on the valuation conducted by JP Assets Consultancy Limited, an independent qualified professional valuer, on market value using the existing use basis. The fair value of the investment properties as at 31 December 2024 did not vary significantly from the carrying value of the investment properties. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 31 December 2024 (six months ended 31 December 2023: nil).

As at 31 December 2024, investment properties of the Group were stated at fair value of approximately HK\$470,652,000 (30 June 2024: approximately HK\$470,652,000).

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

本集團投資物業於2024年12月31日及2024年6月30日之賬面值乃根據獨立合資格專業估值師捷評資產顧問有限公司按市值使用現有用途基準進行估值而釐定。投資物業於2024年12月31日的公平值與投資物業之賬面值並無重大差異，故並無就本集團截至2024年12月31日止六個月之投資物業確認公平值調整(截至2023年12月31日止六個月：零港元)。

於2024年12月31日，本集團投資物業按公平值約470,652,000港元(2024年6月30日：約470,652,000港元)列賬。

本集團根據經營租賃出租其投資物業。平均租約期為三年。所有租賃為固定租金，並不包括或然租金。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之金融資產

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments, at fair value	未上市股權投資，按公平值計	63,055	43,700
Analysed as:	分析如下：		
Current assets	流動資產	-	-
Non-current assets	非流動資產	63,055	43,700
		63,055	43,700

As at 31 December 2024, the number of issued shares of the unlisted equity issuer held by the Group represented approximately 3.95% (30 June 2024: approximately 3.96%) of the issued share capital of the unlisted equity issuer.

於2024年12月31日，本集團持有的未上市股權發行人已發行股份數目約佔未上市股權發行人已發行股本的3.95% (2024年6月30日：約3.96%)。

The Group has engaged an independent qualified professional valuer to perform a valuation of the unlisted equity investments as at 31 December 2024 which is estimated to be approximately HK\$63,055,000 (equivalent to approximately US\$8,084,000) (30 June 2024: approximately HK\$43,700,000, equivalent to approximately US\$5,603,000), resulting in a fair value gain of approximately HK\$19,355,000 credited to profit or loss for the six months ended 31 December 2024.

本集團已委聘一家獨立合資格專業估值師對於2024年12月31日的未上市股權投資進行估值，估計約為63,055,000港元(相等於約8,084,000美元)(2024年6月30日：約43,700,000港元，相等於約5,603,000美元)，從而產生約19,355,000港元的公平值收益計入截至2024年12月31日止六個月的損益。

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

按公平值計入損益之金融資產之公平值變動計入截至2024年12月31日止六個月簡明綜合損益及其他全面收益表內之其他收益淨額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

17. INTEREST IN AN ASSOCIATE

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
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	14,080	5,539
– Share of results of an associate	– 分佔一間聯營公司業績	(11,805)	(5,534)
		2,275	5

Note:

- (i) During the six months ended 31 December 2024, the Group's share of loss and other comprehensive income from an associate for using the equity method was arisen from loss and other comprehensive income of ZO Motors North America LLC of approximately HK\$6,271,000 (six months ended 31 December 2023: nil).

18. TRADE RECEIVABLES

In general, the Group grants a credit period of about 14 days to 90 days to its customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	7,039	1,221
31 days to 90 days	31日至90日	5,273	963
91 days to 180 days	91日至180日	3,679	4,017
181 days to 365 days	181日至365日	1,581	7,845
		17,572	14,046

17. 於一間聯營公司之權益

附註：

- (i) 截至2024年12月31日止六個月，本集團以權益法入賬分佔一間聯營公司的虧損及其他全面收益來自ZO Motors North America LLC之虧損及其他全面收益約6,271,000港元（截至2023年12月31日止六個月：無）。

18. 應收貿易賬款

本集團給予客戶的信貸期一般為約14日至90日。應收貿易賬款(扣除減值撥備)按發票日期劃分之賬齡分析如下：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

19. 按金、預付款項及其他應收款項

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	20,452	16,158
Transfer fee receivables (Note (i))	應收轉會費(附註(i))	101,267	118,828
Deposits and prepayments	按金及預付款項	87,440	84,031
		209,159	219,017
Less: Transfer fee receivables – non-current (Note (i))	減：應收轉會費 – 非流動(附註(i))	(17,252)	(42,570)
Less: Deposits and prepayments – non-current (Note (ii))	減：按金及預付款項 – 非流動(附註(ii))	(31,644)	(47,149)
Amounts shown as current assets	列作流動資產之金額	160,263	129,298

Notes:

- (i) As at 31 December 2024, a total amount of approximately HK\$101,267,000 (30 June 2024: approximately HK\$118,828,000) are related to transfer fee of players, which approximately HK\$17,252,000 (30 June 2024: approximately HK\$42,570,000) are classified as non-current.
- (ii) As at 31 December 2024, deposits and prepayments which are classified as non-current are wholly for the new energy automobiles and related business segment (30 June 2024: approximately HK\$21,086,000 are for new energy automobiles and related business segment and approximately HK\$26,063,000 are for football club segment).

附註：

- (i) 於2024年12月31日，合共約101,267,000港元（2024年6月30日：約為118,828,000港元）涉及球員轉會費，其中約為17,252,000港元（2024年6月30日：約為42,570,000港元）被分類為非流動資產。
- (ii) 於2024年12月31日，分類為非流動的按金及預付款項全數屬於新能源汽車及相關業務分部（2024年6月30日：約21,086,000港元屬於新能源汽車及相關業務分部，約26,063,000港元屬於足球球會分部）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

20. TRADE PAYABLES

The ageing analysis of trade payables based on the invoice date is as follows:

		As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	9,933	20,632
31 days to 90 days	31 日至 90 日	10,233	8,971
91 days to 180 days	91 日至 180 日	4,301	1,799
181 days to 365 days	181 日至 365 日	1,558	2,931
Over 365 days	超過 365 日	2,927	1,208
		28,952	35,541

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (30 June 2024: 90 days).

20. 應付貿易賬款

應付貿易賬款按發票日期劃分之賬齡分析如下：

本集團之應付貿易賬款一般獲供應商給予平均 90 日之信貸期(2024 年 6 月 30 日：90 日)。

21. ACCRUALS AND OTHER PAYABLES

		As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note (i))	應計款項(附註(i))	153,267	89,838
Agent's fee payables (Note (ii))	應付經紀人費用(附註(ii))	15,147	9,832
		168,414	99,670
Less: Amounts due after one year (Note (iii))	減：於一年後到期之款項 (附註(iii))	(6,649)	-
		161,765	99,670

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,428,000 (30 June 2024: approximately HK\$5,428,000) relating to accrued directors' remuneration and amounts of approximately HK\$63,651,000 (30 June 2024: approximately HK\$27,509,000) relating to loan interest payable due to Shelby.

附註：

- (i) 應計款項中包括與應計董事酬金有關的約 5,428,000 港元(2024 年 6 月 30 日：約 5,428,000 港元)以及與應付 Shelby 的貸款利息約 63,651,000 港元(2024 年 6 月 30 日：約 27,509,000 港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

21. ACCRUALS AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (ii) Agent's fee payables for the addition of football players according to the transfer agreement of players.
- (iii) As at 31 December 2024, accruals and other payables which are classified as non-current are related to purchase of property, plant and equipment, which approximately HK\$6,649,000 (30 June 2024: nil) classified as non-current.
- (iv) Accruals and other payables are all non-interest bearing.

22. AMOUNT DUE FROM/TO A RELATED PARTY

21. 應計款項及其他應付款項(續)

附註：(續)

- (ii) 按照球員之轉會協議，就增加球員應付經紀人費用。
- (iii) 於2024年12月31日，分類為非流動的應計款項及其他應付款項與購買物業、廠房及設備有關，其中約6,649,000港元(2024年6月30日：無)分類為非流動。
- (iv) 應計款項及其他應付款項均不計息。

22. 應收／付關連方款項

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a related party – Birmingham City Stadium Limited (Note(i))	應收關連方款項 – Birmingham City Stadium Limited (附註(i))	40,681	46,410
Amount due to a related party – Shelby (Note(ii))	應付關連方款項 – Shelby (附註(ii))	189,323	210,832
Less: Repayable on demand shown as current liabilities	減：列作流動負債按 要求償還之款項	(19,758)	(38,961)
Amounts shown as non-current liabilities	列作非流動負債之款項	169,565	171,871

Notes:

- (i) Amount due from a wholly-owned subsidiary of a non-controlling shareholder of BCL, Shelby, is unsecured, interest bearing and repayable on demand. The balances are denominated in Pounds Sterling and the maximum amount outstanding during the six months ended 31 December 2024 is approximately HK\$46,410,000 (during the year ended 30 June 2024: approximately HK\$46,410,000).
- (ii) The carrying amount of approximately HK\$189,323,000 as at 31 December 2024 (30 June 2024: approximately HK\$210,832,000) represented amount due to a non-controlling shareholder of BCL. The balances are denominated in Pounds Sterling and are unsecured, interest-free. Included in amount due to the related party of approximately HK\$169,565,000 (30 June 2024: approximately HK\$171,871,000) will not be demanded for repayment within the next twelve months from the end of reporting period and the amounts are therefore shown as non-current.

附註：

- (i) 應收BCL一名非控股股東Shelby之全資附屬公司款項為無抵押、計息及須按要求償還。有關結餘以英鎊計值，於截至2024年12月31日止六個月，未償還最高款項約為46,410,000港元(截至2024年6月30日止年度：約46,410,000港元)。
- (ii) 於2024年12月31日，賬面值約189,323,000港元(2024年6月30日：約210,832,000港元)為應付BCL一名非控股股東之款項。有關結餘以英鎊計值，為無抵押、免息。納入應付關連方款項的約169,565,000港元(2024年6月30日：約171,871,000港元)將不會於報告期末起計未來十二個月內被要求償還，因此有關金額列作非流動款項。

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

簡明綜合中期財務報表附註 (續)

23. BORROWINGS

23. 貸款

		As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings, secured:	其他貸款－有抵押：		
– Loan from a related party (Note (i))	– 來自關連方之貸款(附註(i))	702,568	475,185
Other borrowings, unsecured:	其他貸款－無抵押：		
– Loan from substantial shareholders	– 來自主要股東之貸款	174,738	56,930
– Loan from third parties	– 來自第三方之貸款	–	471
– Other loan	– 其他貸款	180	183
		877,486	532,769

Note:

- (i) As at 31 December 2024 and 30 June 2024, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies.

As at 31 December 2024 and 30 June 2024, total borrowings were repayable as follows:

附註：

- (i) 於 2024 年 12 月 31 日 及 2024 年 6 月 30 日，本集團已抵押其不時於 BCL (本公司之非全資附屬公司) 的全部權益，作為 Shelby 及其集團公司所提供營運貸款的擔保。

於 2024 年 12 月 31 日 及 2024 年 6 月 30 日，貸款總額須按以下年期償還：

		As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	20,360	20,831
– Between one and two years	– 一年至兩年	–	–
– Between two and five years	– 兩年至五年	856,946	511,755
– Over five years	– 五年以上	180	183
		877,486	532,769
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內到期之款項	(20,360)	(20,831)
Amounts shown as non-current liabilities	列作非流動負債之款項	857,126	511,938



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

23. BORROWINGS (Continued)

23. 貸款(續)

		As at 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於 2024 年 6 月 30 日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	174,738	56,930
Pounds Sterling	英鎊	702,748	475,368
Renminbi	人民幣	-	471
		877,486	532,769
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	7.00%	4.50% - 10.50%
Pounds Sterling	英鎊	11.90%	0.00% - 11.90%
Renminbi	人民幣	5.00%	5.00%
Japanese Yen	日圓	N/A 不適用	1.36%

As at 31 December 2024, the total carrying amount of the borrowings of the Group was approximately HK\$877,486,000 (30 June 2024: approximately HK\$532,769,000). As at 31 December 2024, the Group had undrawn borrowing facilities of approximately HK\$646,694,000 available to it (30 June 2024: approximately HK\$621,737,000).

於 2024 年 12 月 31 日，本集團貸款之賬面總額約為 877,486,000 港元 (2024 年 6 月 30 日：約 532,769,000 港元)。於 2024 年 12 月 31 日，本集團有可動用未提取貸款融資約 646,694,000 港元 (2024 年 6 月 30 日：約 621,737,000 港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Ordinary shares of HK\$0.25 each</i>			
Authorised:			
At 1 July 2023 (audited),	每股面值0.25港元之普通股		
30 June 2024 (audited) and	法定：		
31 December 2024 (unaudited)	於2023年7月1日(經審核)、 2024年6月30日(經審核)及 2024年12月31日(未經審核)	2,000,000,000	500,000
Issued and fully paid:			
At 1 July 2023 (audited)	已發行及繳足：		
Issue of shares upon share subscriptions (Note (i))	於2023年7月1日(經審核)	771,559,941	192,890
	股份認購後發行股份(附註(i))	43,697,478	10,924
At 30 June 2024 (audited) and	於2024年6月30日(經審核)及		
31 December 2024 (unaudited)	2024年12月31日(未經審核)	815,257,419	203,814

Note:

- (i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2023/2024 annual report dated 24 September 2024.

附註：

- (i) 有關本公司已發行股本變動之詳情已於本公司日期為2024年9月24日之2023/2024年年報所披露。

25. CONTINGENT LIABILITIES

Player transfer costs

As at 31 December 2024, under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 31 December 2024 was approximately HK\$139,788,000 (equivalent to approximately GBP14,352,000) (30 June 2024: approximately HK\$24,740,000, equivalent to approximately GBP2,506,000).

25. 或然負債

球員轉會費

於2024年12月31日，根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2024年12月31日可能就轉會應付而尚未計提撥備之最高金額約139,788,000港元(相等於約14,352,000英鎊)(2024年6月30日：約24,740,000港元，相等於約2,506,000英鎊)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

26. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Transactions with related parties of the Group

		與本集團關連方之交易	
		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	10,054	—
Interest income	利息收入	405	673
Interest expense on borrowings	貸款利息支出	37,694	11,096
Interest expense on lease liabilities	租賃負債的利息支出	3,414	3,642
Agent fee on borrowings	貸款之代理費	302	294
With an associate:	與聯營公司：		
Sales of goods and services	商品和服務的銷售	1,313	—
With substantial Shareholders, and its affiliates companies:	與主要股東及其聯屬公司：		
Rental income	租金收入	14,090	14,090
Interest expense on lease liabilities	租賃負債的利息支出	274	234
Interest expense on borrowings	貸款利息支出	3,871	2,975

26. 關連方交易及結餘

- (a) 除本簡明綜合財務報表其他部分所詳述的交易及結餘外，本集團於期內與關連方有以下交易及結餘：

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

簡明綜合中期財務報表附註 (續)

26. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

Balances with related parties of the Group

26. 關連方交易及結餘 (續)

(a) (續)

與本集團關連方之結餘

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
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	702,568	475,185
Lease liabilities	租賃負債	55,010	58,577
Amount due to the non-controlling shareholder	應付非控股股東之款項	189,323	210,832
Interest payables	應付利息	63,651	27,509
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	40,681	46,410
With an associate:	與聯營公司		
Receipt in advance	預收貨款	2,677	-
With substantial Shareholders, and its affiliates companies:	與主要股東及其聯屬公司：		
Borrowings	貸款	174,738	56,930
Interest payables	應付利息	5,027	1,386
Lease liabilities	租賃負債	6,246	4,609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

26. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(b) Compensation of key management personnel

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

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,054	3,595

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

(b) 主要管理層人士之薪酬

董事(亦為主要管理層成員)期內之薪酬如下:

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

27. 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.

27. 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 CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS** (Continued)

簡明綜合中期財務報表附註 (續)

27. FAIR VALUE MEASUREMENTS (Continued)

27. 公平值計量 (續)

(a) Disclosures of level in fair value hierarchy

(a) 公平值層級披露

As at 31 December 2024

於2024年12月31日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	–	470,652	–	470,652
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份	–	–	63,055	63,055
Total recurring fair value measurements	經常性公平值計量總額	–	470,652	63,055	533,707

As at 30 June 2024

於2024年6月30日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	–	470,652	–	470,652
Unlisted shares at fair value through profit or loss	按公平值計入損益之非上市股份	–	–	43,700	43,700
Total recurring fair value measurements	經常性公平值計量總額	–	470,652	43,700	514,352



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

27. FAIR VALUE MEASUREMENTS (Continued)

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

		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 HK\$'000 千港元
At 1 July 2023 (audited)	於2023年7月1日(經審核)	-
Purchases during the year	於年內購入	35,880
Total gains recognised in consolidated profit or loss [#]	於綜合損益確認之收益總額 [#]	7,820
At 30 June 2024 (audited)	於2024年6月30日(經審核)	43,700
Unaudited	未經審核	
Total gains recognised in consolidated profit or loss [#]	於綜合損益確認之收益總額 [#]	19,355
At 31 December 2024 (Unaudited)	於2024年12月31日(未經審核)	63,055

[#] Include gains or losses for assets held at the end of reporting period

The total gains or losses recognised in profit or loss including those for assets held at the end of reporting period are presented in other gains/(losses), net in the condensed consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board on a regular basis.

27. 公平值計量(續)

(b) 根據第三級按公平值計量之資產對賬：

[#] 包括報告期末持有資產的損益

於損益確認之收益或損失總額，包括報告期末持有資產計入簡明綜合損益及其他全面收益表內之其他收益／(虧損)，淨額。

(c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

本集團的財務團隊負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會定期討論估值程序及有關結果。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

27. 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 3 fair value measurements

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加 對公平值的影響	Fair value 公平值	
					As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
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 ^(Note) 直接市場參考 及Black-Scholes 期權定價模型 ^(附註)	Other prices observed in recent transactions 於近期交易觀察 到的其他價格	US\$1.5005 1.5005美元	Increase 增加	63,055	43,700
	Discount for lack of marketability 缺乏市場流通性 折讓		25%	Decrease 減少		

Note:

As at 31 December 2024, the methodology was revised from binomial option pricing model to Black-Scholes options pricing model (30 June 2024: Binomial option pricing model). This change was primarily driven by the adjustment in the rights and liquidation preferences of the preferred shares held by the Company following the unlisted shares issuer issuing a new series of preferred shares which hold a higher priority in redemption. The debt-like characteristics of the preferred shares held by the Company effectively diminished and the Black-Scholes options pricing model shall apply.

27. 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)

第三級公平值計量

Effect on fair value for increase of input 輸入數據增加 對公平值的影響	Fair value 公平值	
	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Increase 增加	63,055	43,700
Decrease 減少		

附註：

於2024年12月31日，該方法論已從二項式期權定價模型調整為Black-Scholes期權定價模型(2024年6月30日：二項式期權定價模型)。此變更主要是由於非上市股份發行人發行了新一系列優先股，這些優先股在贖回時享有更高的優先權，從而導致本公司所持優先股的權利和清算優先級發生調整。本公司所持優先股的類債務特徵因此有效降低，因此應適用Black-Scholes期權定價模型。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

27. 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	
			As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	470,652

28. CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no significant capital commitments in respect of property, plant and equipment (30 June 2024: nil).

As at 31 December 2024, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$17.8 million (30 June 2024: approximately HK\$5.4 million).

On 10 April 2024, a subsidiary of the Company entered into an agreement with an independent third party pursuant to which the parties agreed to establish a joint venture company, ZO Motors North America LLC, in the USA which principally engaged in new energy automobiles and related business. Pursuant to the terms of the said agreement, the said subsidiary of the Company will contribute approximately HK\$15.6 million (equivalent to US\$2.0 million) to ZO Motors North America LLC. The registered capital of ZO Motors North America LLC is approximately HK\$78.0 million (equivalent to US\$10.0 million). As at 31 December 2024, the outstanding capital commitments of the Group amounted to approximately HK\$1.5 million (equivalent to approximately US\$195,000) (30 June 2024: approximately HK\$10.1 million, equivalent to approximately US\$1.3 million).

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

27. 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

28. 資本承擔

於2024年12月31日，本集團就物業、廠房及設備方面並無重大資本承擔 (2024年6月30日：無)。

於2024年12月31日，本集團就產品開發費已訂約但未撥備之資本承擔約為17,800,000港元 (2024年6月30日：約5,400,000港元)。

於2024年4月10日，本公司附屬公司與一名獨立第三方訂立一份協議，據此，訂約雙方同意於美國成立一家合營企業 ZO Motors North America LLC，主要從事新能源汽車及相關業務。根據上述協議條款，本公司上述附屬公司將向 ZO Motors North America LLC 注資約 15,600,000 港元 (相等於 2,000,000 美元)。ZO Motors North America LLC 的註冊資本約為 78,000,000 港元 (相等於 10,000,000 美元)。於 2024 年 12 月 31 日，本集團未履行資本承擔達約 1,500,000 港元 (相等於約 195,000 美元) (2024 年 6 月 30 日：約 10,100,000 港元，相等於約 1,300,000 美元)。

除本報告所披露外，董事會並不知悉任何須予披露之重大資本承擔。

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

簡明綜合中期財務報表附註 (續)

29. PLEDGE OF ASSETS

As at 31 December 2024, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023, 13 July 2023 and 9 October 2024.

Save as disclosed above, there was no charge on the Group's assets as at 31 December 2024.

30. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 31 December 2024.

29. 資產質押

於2024年12月31日，本集團已抵押其不時於BCL(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日、2023年7月13日及2024年10月9日之公告。

除上文所披露者外，於2024年12月31日，本集團的資產並無任何抵押。

30. 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2024年12月31日止六個月後並無注意到有關本集團業務或財務表現之重大事項。



OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: nil).

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

As at 31 December 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 30 December 2016. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Company to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

No share options were outstanding as at 1 July 2024 and 31 December 2024 and no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 31 December 2024.

As at 1 July 2024 and 31 December 2024, a total of 70,840,090 share options were available for grant under the Share Option Scheme.

No share option has been granted under the Share Option Scheme during the six months ended 31 December 2024 and the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the period concerned divided by the weighted average number of shares of the relevant class in issue for the period concerned is 0%.

Details of the Share Option Scheme were set out in the Company's 2023/2024 annual report dated 24 September 2024.

其他資料

中期股息

董事會已決議不宣派截至2024年12月31日止六個月之中期股息(截至2023年12月31日止六個月：無)。

董事於股份、相關股份及債權證之權益及淡倉

於2024年12月31日，本公司之董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須備存之登記冊內所記錄之權益或淡倉，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定而須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司於2016年12月30日舉行之本公司股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。

於2024年7月1日及2024年12月31日並未行使的購股權，以及截至2024年12月31日止六個月期間，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於2024年7月1日及2024年12月31日，根據購股權計劃可授出總計70,840,090股購股權。

截至2024年12月31日止六個月期間，概無根據購股權計劃授出任何購股權，且於相關期間內可就根據本公司所有計劃授出的期權及獎勵而發行的股份數目除以於相關期間已發行的相關股份類別的加權平均數為0%。

有關購股權計劃之詳情已載於本公司日期為2024年9月24日之2023/2024年年報內。

OTHER INFORMATION (Continued)

其他資料 (續)

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

Save as disclosed under the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the six months ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2024.

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」章節所披露者外，截至2024年12月31日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2024年12月31日止六個月期間行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2024, 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股東須予披露的權益及淡倉

於2024年12月31日，就董事所知，以下人士或法團(除董事或本公司的高級行政人員外)於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interested in (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))
Trillion Trophy	Beneficial owner 實益擁有人	217,000,000	(ii)	26.62%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	217,000,000	(ii)	26.62%
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	(ii)	26.62%
Ever Depot Limited ("Ever Depot") 永聚有限公司(「永聚」)	Beneficial owner 實益擁有人	203,415,179	(iii)	24.95%
Graticity Real Estate Development Co., Ltd ("GRED")	Interest of controlled corporation 受控制法團權益	203,415,179	(iii)	24.95%
Mr. Vong Pech Vong Pech 先生	Interest of controlled corporation 受控制法團權益	203,415,179	(iii)	24.95%
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司(「宏龍」)	Beneficial owner 實益擁有人	131,774,640	(iv)	16.16%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	131,774,640	(iv)	16.16%



OTHER INFORMATION (Continued)

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

Notes:

- (i) All the above interests in the shares were long positions.
- (ii) 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.
- (iii) Ever Depot is a wholly-owned subsidiary of GRED which in turn is wholly owned by Mr. Vong Pech. Accordingly, GRED and Mr. Vong Pech are deemed to be interested in the 203,415,179 shares held through Ever Depot 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 815,257,419 shares in issue as at 31 December 2024.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares and underlying shares as at 31 December 2024 as required pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE

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

The Company had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the six months ended 31 December 2024.

其他資料 (續)

根據證券及期貨條例股東須予披露的權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於217,000,000股股份中擁有權益。
- (iii) 永聚為GRED之全資附屬公司，而GRED則由Vong Pech先生全資擁有。因此，GRED及Vong Pech先生根據證券及期貨條例被視為透過永聚於203,415,179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2024年12月31日之815,257,419股已發行股份計算。

除上文所披露者外，於2024年12月31日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

企業管治

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。

於截至2024年12月31日止六個月，本公司一直遵守上市規則附錄C1所載之《企業管治守則》之所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2024.

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 28 February 2025, being the date of this report:

- The director's fee of Mr. Pun Chi Ping has been increased to approximately HK\$240,000 per annum under his letter of employment with the Company with effect from 1 January 2025.
- The director's fee of Ms. Leung Pik Har, Christine has been increased to approximately HK\$240,000 per annum under her letter of employment with the Company with effect from 1 January 2025.
- The director's fee of Mr. Yeung Chi Tat has been increased to approximately HK\$240,000 per annum under his letter of employment with the Company with effect from 1 January 2025.
- Mr. Pun Chi Ping resigned as an independent non-executive director of China Huajun Group Limited (Hong Kong stock code: 377), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 21 November 2024.
- Mr. Yeung Chi Tat was an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329), the shares of which were delisted on the Main Board of the Stock Exchange on 27 January 2025.
- Mr. Yiu Chun Kong has been appointed as an independent non-executive director of Gain Plus Holdings Limited (Hong Kong stock code: 9900), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 13 February 2025.
- Mr. Yiu Chun Kong was admitted as a fellow member of the Hong Kong Institute of Certified Public Accountants on 14 February 2025.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其本身董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2024年12月31日止六個月已遵守標準守則所載之規定準則。

董事資料更新

下列為截至2025年2月28日(包括當日，即本報告日期)根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料：

- 根據潘治平先生與本公司訂立之委任函，其董事袍金已增加至每年約240,000港元，自2025年1月1日起生效。
- 根據梁碧霞女士與本公司訂立之委任函，其董事袍金已增加至每年約240,000港元，自2025年1月1日起生效。
- 根據楊志達先生與本公司訂立之委任函，其董事袍金已增加至每年約240,000港元，自2025年1月1日起生效。
- 潘治平先生已辭任中國華君集團有限公司(該公司股份於聯交所主板上市，香港股份代號：377)之獨立非執行董事，自2024年11月21日起生效。
- 楊志達先生曾擔任首創鉅大有限公司(該公司股份於2025年1月27日從聯交所主板退市，香港股份代號：1329)之獨立非執行董事。
- 姚震港先生獲委任為德益控股有限公司(該公司股份於聯交所主板上市，香港股份代號：9900)之獨立非執行董事，自2025年2月13日起生效。
- 姚震港先生於2025年2月14日獲接納為香港會計師公會之資深會員。



AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors, namely Mr. Yeung Chi Tat (“Mr. Yeung”), Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung is the chairman of the Audit Committee. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2024 have not been audited, but the Audit Committee has discussed with the management of the Company and the external auditor, ZHONGHUI ANDA CPA Limited, on the appropriateness and consistency of the accounting policies that have been adopted by the Company. In addition, ZHONGHUI ANDA CPA Limited has performed certain checking of accounting treatments and disclosure requirements in accordance with the request of the management regarding the interim results and interim report for the six months ended 31 December 2024 and reported to the management and the Audit Committee accordingly. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2024 and this report have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 31 December 2024.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 28 February 2025

審核委員會

於本報告日期，本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為楊志達先生（「楊先生」）、潘治平先生及梁碧霞女士。楊先生為審核委員會主席。本公司截至2024年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會與本公司管理層及外部核數師中匯安達會計師事務所有限公司已就本公司採納之會計政策是否合適及貫徹一致進行討論。此外，中匯安達會計師事務所有限公司已根據管理層之要求就截至2024年12月31日止六個月之中期業績及中期報告進行若干賬目處理及披露規定之檢查，並已就此向管理層及審核委員會作出匯報。本公司截至2024年12月31日止六個月之簡明綜合中期財務報表及本報告已由審核委員會審閱，並已由董事會在審核委員會之建議下正式批准。

購買、出售或贖回本公司上市證券

於截至2024年12月31日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

除本報告所披露外，截至本報告日期，董事於截至2024年12月31日止六個月後並無注意到有關本集團業務或財務表現之重大事項。

承董事會命
大象未來集團
主席
趙文清

香港，2025年2月28日



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大象未來集團

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