



# 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)



ANNUAL REPORT  
年報 2023/2024

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## CORPORATE INFORMATION

## 公司資料

### 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

### 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

## CORPORATE INFORMATION

(Continued)

### SHARE REGISTRARS

#### **Principal share registrar and transfer office**

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

#### **Hong Kong branch share registrar and transfer office**

Tricor 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

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

### COMPANY WEBSITE

[www.zogroup.com.hk](http://www.zogroup.com.hk)

## 公司資料 (續)

### 股份登記處

#### **股份過戶登記總處**

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

#### **香港股份過戶登記分處**

卓佳登捷時有限公司  
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  
英國匯豐銀行

### 股份代號

香港聯合交易所有限公司：2309

### 公司網站

[www.zogroup.com.hk](http://www.zogroup.com.hk)



## ABBREVIATIONS

## 簡稱

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

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club Limited, 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 (Previously: Birmingham Sports Holdings Limited) 大象未來集團(前稱：伯明翰體育控股有限公司)
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“GBP” or “Pounds Sterling” 「英鎊」	the lawful currency of 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
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章《公司條例》
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Oriental Rainbow” 「東霓」	Oriental Rainbow Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Vong Pech, a substantial Shareholder 東霓投資有限公司，一家於英屬處女群島註冊成立之有限公司，並由主要股東 Vong Pech 先生全資擁有
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“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》

## ABBREVIATIONS

(Continued)

簡稱  
(續)

“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 the Company with a par value of HK\$0.25 each in the share capital of the Company 本公司股本中每股面值0.25港元的本公司普通股
“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



## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of ZO Future Group, I am pleased to present to you the annual report of the Group for the year ended 30 June 2024.

### BUSINESS PROSPECT

During the year under review, the Group achieved significant milestones in its business development. In May 2023, the Company entered into a share purchase agreement with Shelby Companies Limited ("Shelby"), pursuant to which the Company disposed of approximately 24.34% of Birmingham City Limited ("BCL") to Shelby. The disposal was completed on 13 July 2023, upon which the Group remains an interest of approximately 51.72% in the Club and Shelby's interest therein is approximately 45.98%. Shelby is managed and advised by Knighthead Capital Management, LLC ("Knighthead"). Knighthead has a passion for sports and is well-experienced in improving corporate performance. The introduction of Shelby as our key partner to the Club not only brings in their management expertise and skills, but also the required resources and the determination needed to deliver changes for the good of the Club. The collaboration also enables the Company to reserve its financial resources for other business opportunities with good potential. Following a finish at the 22nd position in the EFL Championship in the season 2023/24, the Club was relegated to the EFL League One in the new season. Despite the relegation, the Company will continue to cooperate with Shelby to give support to the Club with an aim to secure a promotion back to EFL Championship. As at the date of this report, the Club stood at the 2nd position in the EFL League One division.

In view of the promising potential in the new energy automobile market, the Group has decided to tap into this business sector. During the year under review, the Group has actively pursued the advancement of this new segment. As part of our core competencies, we have built a strong dedicated team of skilled professionals who possess vast expertise and knowledge across various domains within the automotive industry. This team plays a vital role in our efforts to develop and establish ourselves as a prominent player in markets including Asia, the Middle East and North America, specialising in the production and distribution of zero-emission commercial trucks under the business name "ZO MOTORS". Furthermore, our operations encompass a global supply chain to cater to a wide range of markets worldwide. The Group will focus on its smart new energy commercial automobiles, integrating high-tech innovations to provide a safer, more cost-effective, and holistic eco-friendly intelligent logistics offering for logistics enterprises, e-commerce companies, government public sectors, and various commercial automobile customers. The management hope to make a greater contribution to zero emissions in the global commercial automobile sector and to the profitability of the transportation industry, while continuously creating value for commercial automobile owners and users.

## 主席報告

各位股東：

本人謹代表大眾未來集團的董事會，欣然向各位呈報本集團截至 2024 年 6 月 30 日止年度的年報。

### 業務前景

於回顧年度內，本集團於其業務發展方面取得重大進展。於2023年5月，本公司與Shelby Companies Limited（「Shelby」）訂立購股協議，據此，本公司向Shelby出售Birmingham City Limited（「BCL」）權益之約24.34%。出售事項於2023年7月13日完成，此後，本集團仍持有球會約51.72%的權益，及Shelby持有其約45.98%的權益。Shelby由Knighthead Capital Management, LLC（「Knighthead」）管理及給予建議。Knighthead熱愛體育運動，且在改善企業表現方面經驗豐富。引進Shelby作為球會的主要合作夥伴，不僅可帶來彼等的管理知識與技能，亦可帶來為球會利益而作出變革所需的資源及決心。此次合作亦使本公司能夠為其他具有良好潛力的商機保留其財務資源。繼2023/24賽季在英格蘭足球冠軍聯賽以第22位完成賽季後，球會在新賽季降入英格蘭足球甲級聯賽。儘管已降級，惟本公司將繼續與Shelby合作，為球會提供支持，以確保重返英格蘭足球冠軍聯賽。於本報告日期，球會於英格蘭足球甲級聯賽位列第2位。

鑑於新能源汽車市場前景廣闊且潛力巨大，本集團決定進軍該業務分部。於回顧年度內，本集團積極推進該新領域的發展。作為我們核心競爭力的一部分，我們已經組建了一支由熟練專業人員組成的強大團隊，彼等於汽車行業的各個領域擁有豐富的專業知識及技能。我們以「ZO MOTORS」為業務名稱，專門從事零排放商用卡車的生產及分銷，於亞洲、中東及北美等市場發展並成為知名企業的過程中，該團隊發揮了至關重要的作用。此外，我們的業務包括全球供應鏈，以滿足全球廣泛的市場需求。本集團將以智慧新能源商用汽車為核心，融合高科技創新成果，為物流企業、電商企業、政府公共部門以及各類商用汽車客戶提供更安全、更經濟、更全面及環保的智慧物流供應方案。管理層冀能為全球商用汽車領域的零排放及交通運輸行業的盈利能力作出更大貢獻，同時不斷為商用汽車車主和用戶創造價值。



## CHAIRMAN'S STATEMENT

(Continued)

## 主席報告

(續)

The Group's commercial automobiles will primarily target overseas markets and are expected to successively enter markets including Japan, the United States of America ("USA"), Canada, South America, Southeast Asia, and the Middle East. Currently, the Group's new energy automobiles and related business segment is making steady progress towards its planned goals. During the year under review, the Group entered into strategic cooperation agreements with renowned automobile manufacturers including Weichai and Foton. The cooperation marks a full-scale and profound collaboration in new energy automobile manufacturing and joint product development between the parties. The Group also entered into strategic memorandums with leading automobile distributors, including 32Group and ITD Industries, which help secure our presence in downstream distribution networks in regions over the globe. Leveraging on the manufacturers' product platforms and production bases to develop and manufacture ZO Motors brand intelligent new energy commercial automobiles, and the distributors' experience, extensive connections and coverage as well as their complete range of support services that can be provided in the selected markets, the Group will start in-depth business cooperation with them, make use of each other's resources and advantages to jointly develop and create business edges. In the future, the Group will exert every effort to promote "ZO MOTORS" and "ZM Trucks". The Group will maintain a strong focus on the development of new energy automobiles.

The Group invests in certain residential and commercial properties in Phnom Penh, Cambodia which secured a stable stream of income for the Group. Despite encountering domestic and external challenges, the Cambodian economy is steadily rebounding from the impact of the COVID-19 pandemic. The management remain positive about the upcoming recovery in the local economy and believes that the long-term appreciation of investment properties will generate value for both the Company and its shareholders as a whole. The management will maintain its investment in the properties-related business segment.

The Group acquired healthcare and medical related business ("Healthcare Business") in 2020 with an aim to promote such business in Asia. However, the performance of the business failed to meet the expectation of the Group. In March 2024, the Board has decided to cease the business and disposed of the operating units. After the disposal, the Group will reallocate its resources and focus on exploring its other business segments.

本集團的商用汽車將以海外市場為主，預計將陸續進入包括日本、美利堅合眾國（「美國」）、加拿大、南美、東南亞及中東在內的市場。目前，本集團的新能源汽車及相關業務分部正朝著既定目標穩步推進。於回顧年度內，本集團與濰柴、福田等知名汽車製造商訂立戰略合作協議。此次合作標誌著訂約方於新能源汽車製造及聯合產品開發等方面的全面深入合作。本集團亦與32Group及ITD Industries等領先的汽車分銷商訂立戰略備忘錄，這有助於確保我們於全球各地下游分銷網絡中的地位。依託製造商的产品平台和生產基地，研發及製造ZO Motors品牌智慧新能源商用汽車，及分銷商的經驗、廣泛的聯繫及覆蓋面以及彼等於選定市場可提供的全套支持服務，本集團將與彼等展開深度業務合作，利用彼此的資源和優勢，共同開發和創造新的業務優勢。未來本集團將全力推廣「ZO MOTORS」及「ZM Trucks」品牌。本集團將繼續大力發展新能源汽車。

本集團投資柬埔寨金邊之若干住宅及商用物業，為本集團帶來穩定之收入來源。儘管國內外充滿挑戰，但柬埔寨經濟正從COVID-19疫情的影響下穩步回升。管理層對地方經濟的逐步復甦持樂觀態度，並相信投資物業的長期升值將為本公司及其股東整體帶來價值。管理層將保留對物業相關業務分部的投資。

本集團於2020年收購保健及醫療相關業務（「保健業務」），旨在於亞洲推廣該項業務。然而，該業務的表現未能達到本集團的預期。於2024年3月，董事會決定終止該業務並出售經營單位。出售后，本集團將重新分配資源，專注於擴展其他業務分部。





## CHAIRMAN'S STATEMENT

(Continued)

### LOOKING FORWARD

Despite the easing of global monetary tightening policies, the global market conditions and operational landscape are expected to remain uncertain, largely arising from the political tension between the USA and China and ongoing military conflicts in Eastern Europe and the Middle East. Looking ahead, in view of the complexity and uncertainty of the global business environment, the management team will continue to be cautious and responsible in managing our business operations and financial resources. Our goal is to maximise the potential of our current businesses during this challenging period, our newly developed new energy commercial automobiles business segment in particular. We will be proactive but vigilant and will continue to adopt a cautious and disciplined approach in managing the businesses of the Group.

### APPRECIATION

Lastly, on behalf of the Group, I would like to express my sincere gratitude to our all Shareholders, investors, bankers and business partners for their continuing trust and support. I also present my heartfelt thanks to fellow Directors, the management team and all staff members for their efforts and dedication to the Group during the past year.

**Zhao Wenqing**

*Chairman*

Hong Kong, 24 September 2024

## 主席報告

(續)

### 未來展望

儘管全球貨幣緊縮政策有所鬆動，但預計全球市場狀況及營運格局仍不明朗，主要由於中美之間的政治緊張局勢及東歐及中東地區持續不斷的軍事衝突。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業務運營及財務資源。我們的目標是在充滿挑戰的時期最大限度地發揮現有業務的潛力，尤其是我們新開發的新能源商用汽車業務分部。我們將積極主動的同時保持警惕，並將繼續採取審慎嚴謹的方法管理本集團業務。

### 致謝

最後，本人謹代表本集團衷心感謝全體股東、投資者、往來銀行家及業務夥伴對我們的長期信任及支持。本人亦由衷感激董事全人、管理層團隊及全體員工於過去一年為本集團所付出的努力及奉獻。

*主席*

**趙文清**

香港，2024年9月24日

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PERFORMANCE AND RESULTS

For the year ended 30 June 2024, the revenue of the Group was approximately HK\$275.2 million (2023: approximately HK\$217.1 million), representing an increase of approximately 26.8% as compared with the corresponding period last year.

### BUSINESS REVIEW AND PROSPECT

The Group recorded a loss attributable to owners of the Company of approximately HK\$182.8 million for the year ended 30 June 2024, representing an increase of approximately 612.4% as compared to the loss of approximately HK\$25.7 million for the corresponding period last year. The increase in loss was mainly due to, during the year under review: (i) an absence of compensation from the football club segment under the profit and loss sharing arrangement between the Company and Oriental Rainbow; (ii) an increase in finance costs; (iii) a share of loss of an associate; (iv) an increase in the Group's administrative and other expenses including, among others, staff costs and professional service fees incurred to meet with new business segment development needs; and (v) an increase in impairment of certain non-current assets, which were partly offset by (a) an increase in profit on sales of players' registration; (b) the share of loss attributable to owners of the Company from a non-wholly owned subsidiary decreased to approximately 51.72% after completion of the disposal of certain interests in the non-wholly owned subsidiary; (c) a gain on fair value change on financial assets at fair value through profit or loss; and (d) an absence of loss arising on fair value change on investment properties.

For the year ended 30 June 2024, the basic loss per share was approximately HK23.37 cents (2023: approximately HK3.33 cents).

#### (i) Football club

Through BCFC, the Group operates the Club in the UK. During the season 2023/24, the Club was in the EFL Championship Division and finished at the 22nd position. The Club was relegated and will be played in the EFL League One in the season 2024/25. At the date of this report, the Club stood at the 2nd position in the EFL League One division. 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 English Football League (the "EFL"), cup competitions, solidarity payment from the Premier League and revenue from the media; and (iii) commercial income which comprised sponsorship income, corporate hospitality, conferences and events and other sundry income. During the year under review, the football segment recorded a revenue of approximately HK\$239.8 million, representing an increase of approximately 28.5% over the same period last year. In light of the relegation, the Group expects there will be a decrease in the Club's revenue and operating expenses in the upcoming season.

### 表現及業績

截至2024年6月30日止年度，本集團錄得收益約275,200,000港元（2023年：約217,100,000港元），較去年同期增加約26.8%。

### 業務回顧及前景

截至2024年6月30日止年度，本集團錄得本公司擁有人應佔虧損約182,800,000港元，較去年同期之虧損約25,700,000港元增加約612.4%。虧損增加主要由於回顧年度：(i)並無來自本公司與東莞之間之損益分攤安排下足球球會分部之補償；(ii)融資成本增加；(iii)應佔一間聯營公司之虧損；(iv)本集團行政及其他開支，其中包括，為滿足新業務分部發展需要而產生的員工成本及專業服務費用增加；及(v)若干非流動資產減值增加，惟部分被(a)出售球員註冊之溢利增加；(b)在完成出售一家非全資附屬公司之若干權益後，本公司擁有人應佔該非全資附屬公司虧損之分攤減至約51.72%；(c)按公平值計入損益之金融資產之公平值變動之收益；及(d)投資物業公平值變動並無產生虧損所抵銷。

截至2024年6月30日止年度，每股基本虧損約為23.37港仙（2023年：約3.33港仙）。

#### (i) 足球球會

本集團通過BCFC於英國經營球會。於2023/24賽季，球會在英格蘭足球冠軍聯賽組別參賽，並以第22位完成賽季。球會已降級，並於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排名第2位。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（「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，包括贊助收入、公司款待、會議及活動，以及其他雜項收入。於回顧年度，足球分部錄得收益約239,800,000港元，較去年同期增長約28.5%。鑑於球會降級，本集團預計下個賽季球會收益及經營開支將有所減少。



## 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 year ended 30 June 2024, the Group newly set up the new energy automobiles and related business segment and operates under tradename “ZO MOTORS” and “ZM Trucks”. The new business segment is making steady progress towards its planned goals, with an aim to offer customers more innovative new energy automobiles products that combine technological advancements and aesthetic appeal. Pilot product launch has been carried out in various countries with encouraging responses from our local distributors.

New energy automobiles and related business principally comprises selling and leasing of commercial automobiles, provision of automobiles repair and maintenance services, provision of automobiles accessories and equipment, and provision of charging services. During the year under review, the Group recorded income of approximately HK\$5.6 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. All the properties are leased out to secure a stable stream of income for the Group. During the year ended 30 June 2024, the Group recorded rental income of approximately HK\$28.2 million from the investment properties.

As at 30 June 2024, investment properties of the Group were stated at fair value and amounted to approximately HK\$470.7 million (2023: approximately HK\$470.7 million) representing approximately 37.4% (2023: approximately 49.0%) of the total assets of the Group.

#### (iv) Healthcare Business

Healthcare Business principally comprises the provision of medical consultation, healthcare and wellness referral related services in Japan, as well as the sales of health-related products. Customers mainly consist of overseas individuals seeking medical services such as health checks, medical diagnosis and treatments in Japan, as well as distributors and retailers of health-related products. During the year ended 30 June 2024, the Group recorded an income of approximately HK\$1.7 million from this business segment.

After carefully reviewing the Group's strategic position in its business development, the management consider that the scale of this segment is insignificant. Therefore, during the year, the Group decided to dispose of its business in Medi Hub Co., Ltd\*, enabling the Group to reallocate its resources and focus on exploring new business opportunities.

### 業務回顧及前景 (續)

#### (ii) 新能源汽車及相關業務

截至2024年6月30日止年度，本集團新開設新能源汽車及相關業務分部，並以「ZO MOTORS」及「ZM Trucks」商標運營。新業務分部正朝著既定目標穩步前進，旨在為客戶提供更多兼具先進技術及美好外觀的創新新能源汽車產品。我們已於多個國家開展產品發佈試點，並獲得地方分銷商的積極反饋。

新能源汽車及相關業務主要包括銷售及租賃商用汽車、提供汽車維修及保養服務、提供汽車配件及設備，以及提供充電服務。於回顧年度，本集團自新能源汽車及相關業務錄得收入約5,600,000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。所有物業均已租出，為本集團帶來穩定收入來源。於截至2024年6月30日止年度，本集團錄得來自投資物業之租金收入約28,200,000港元。

於2024年6月30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(2023年：約470,700,000港元)，佔本集團資產總額約37.4%(2023年：約49.0%)。

#### (iv) 保健業務

保健業務主要包括於日本提供醫療諮詢、保健及健康轉介相關服務以及銷售健康相關產品。客戶主要包括於日本尋求健康檢查、醫療診斷及治療等醫療服務的海外個人，以及健康相關產品之分銷商及零售商。於截至2024年6月30日止年度，本集團錄得來自此業務分部之收入約1,700,000港元。

經審慎審閱本集團業務發展的戰略定位後，管理層認為該分部規模不屬重大。因此，本集團決定於年內出售於Medi Hub株式會社中的業務，以便重新分配資源，專注於開拓新業務機會。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

# 管理層討論及分析

(續)

## BUSINESS REVIEW AND PROSPECT (Continued)

### Investment in Unlisted Shares and Strategic Partnership Agreement

During the year ended 30 June 2024, the Group invested in the series B-1 preferred shares (the “Unlisted Shares”) issued by an independent third party (“CN Issuer”) and entered into a strategic partnership agreement with the CN Issuer. The CN Issuer is principally engaged in the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks. As at 30 June 2024, the Group had financial assets at fair value through profit or loss of approximately HK\$43.7 million (equivalent to approximately US\$5.6 million). The fair value of which represented less than 3.5% of the total assets of the Group as at 30 June 2024. Details of the investment in the Unlisted Shares are set out in note 23 to the consolidated financial statements in this report.

The strategic partnership agreement with the CN Issuer will help the Group’s transition into new energy automobiles and related business and new energy related manufacturing and operations, as well as enhance the Group’s competitiveness and profitability. The strategic partnership agreement shall continue in full force and effect for a term of five years unless earlier terminated pursuant to the terms thereof.

### Disposal of Interests in Subsidiaries

On 7 May 2023, the Company entered into a share purchase agreement with a buyer, Shelby, to dispose of approximately 24.34% issued share capital of BCL; and approximately 32% of the remaining shareholder’s loans owing by BCL to the Company following completion of the debt reorganisation (the “BCL Disposal”).

The BCL Disposal was completed on 13 July 2023. Upon completion, the Group’s equity interest in BCL was decreased from approximately 75.0% to approximately 51.72% and Shelby holds approximately 45.98% equity interest in BCL. BCL remains as a non-wholly owned subsidiary of the Company and the financial results of BCL and its subsidiaries will continue to be consolidated in the consolidated financial statements of the Group. The Group accounted for the disposal as an equity transaction and recognised an addition of non-controlling interests (“NCI”) at the NCI’s proportionate share of the net liabilities of BCL approximately HK\$42,047,000. The excess of approximately HK\$4,884,000 between the consideration of approximately HK\$52,354,000 received and the addition of NCI of approximately HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 was recognised in reserves.

## 業務回顧及前景 (續)

### 非上市股份投資及戰略合作協議

於截至2024年6月30日止年度，本集團投資於由獨立第三方（「可換股票據發行人」）發行之B-1系列優先股（「非上市股份」），並與可換股票據發行人訂立戰略合作協議。可換股票據發行人主要從事下一代零排放及智慧重型卡車之研發、銷售及營銷。於2024年6月30日，本集團按公平值計入損益之金融資產約為43,700,000港元（相等於約5,600,000美元）。其公平值佔本集團於2024年6月30日之資產總額少於3.5%。非上市股份投資之詳情載於本報告之綜合財務報表附註23。

與可換股票據發行人的戰略合作協議將有助於本集團向新能源汽車及相關業務以及新能源相關製造及經營業務轉型，並提升本集團的競爭力及盈利能力。除非根據戰略合作協議的條款提前終止，否則該協議將於五年期限內維持十足效力及作用。

### 出售附屬公司權益

於2023年5月7日，本公司與買方(Shelby)訂立購股協議，出售BCL已發行股本之約24.34%；及BCL於債務重整完成後結欠本公司之餘下股東貸款之約32%（「BCL出售事項」）。

BCL出售事項已於2023年7月13日完成。完成後，本集團於BCL之股權由約75.0%減少至約51.72%，Shelby持有BCL之股權約45.98%。BCL繼續為本公司之非全資附屬公司，BCL及其附屬公司的財務業績將繼續併入本集團之綜合財務報表。因此，本集團將此出售按權益交易入賬，並以非控股權益（「非控股權益」）應佔BCL之負債淨額約42,047,000港元確認非控股權益增加。已收代價約52,354,000港元及非控股權益增加約42,047,000港元超出債務承繼金額約89,517,000港元之差額約4,884,000港元於儲備中確認。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW AND PROSPECT (Continued)

#### Disposal of Interests in Subsidiaries (Continued)

On 16 October 2023, the Group and an independent third party of the Company, entered into an equity transfer agreement and a loan assignment agreement in relation to the disposal of the entire equity interests and liabilities in a then wholly-owned subsidiary, Birmingham (Beijing) Sports Ltd.\* (伯明翰(北京)體育有限責任公司) (the “Disposed PRC Subsidiary”), for nil consideration. Following the completion of the disposal on 16 October 2023, the financial results of the Disposed PRC Subsidiary is deconsolidated from the Group. The Company no longer holds any interest in the shares of the Disposed PRC Subsidiary upon the said completion.

On 15 March 2024, the Group and an independent third party of the Company, entered into a share purchase agreement and a loan assignment agreement in relation to the disposal of the entire equity interests in Medi Hub and the total amount of loan outstanding and owing by Medi Hub to the Group for a total consideration of approximately HK\$312,000. Following the completion of the disposal on 22 March 2024, the financial results of Medi Hub is deconsolidated from the Group. The Company no longer hold any interest in the shares of Medi Hub upon completion. The Board has decided to cease the business of Healthcare Business in March 2024.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 30 June 2024 was approximately HK\$275.2 million (2023: approximately HK\$217.1 million), representing an increase of approximately 26.8% over the same period last year.

The revenue from the football club segment for the year ended 30 June 2024 was approximately HK\$239.8 million (2023: approximately HK\$186.6 million), representing an increase of approximately 28.5% compared with the corresponding period in 2023.

The new energy automobiles and related business segment commenced operations in October 2023. The revenue derived from the new energy automobiles and related business for the year ended 30 June 2024 was approximately HK\$5.6 million.

The revenue derived from the investment in properties for the year ended 30 June 2024 was approximately HK\$28.2 million (2023: approximately HK\$28.2 million), all of which was the rental income from the premises of the Group.

The revenue derived from the Healthcare Business for the year ended 30 June 2024 was approximately HK\$1.7 million (2023: approximately HK\$2.3 million). The segment was ceased in March 2024.

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

### 業務回顧及前景(續)

#### 出售附屬公司權益(續)

於2023年10月16日，本集團與本公司獨立第三方訂立股權轉讓合同及債務承繼協議，內容有關以零代價出售其於當時一間全資附屬公司伯明翰(北京)體育有限責任公司(「被出售中國附屬公司」)全部股權及負債。於2023年10月16日完成出售後，被出售中國附屬公司的財務業績不再合併於本集團。於完成所述後，本公司不再於被出售中國附屬公司的股份中持有任何權益。

於2024年3月15日，本集團與本公司獨立第三方訂立購股協議及債務承繼協議，內容有關出售Medi Hub全部股權及Medi Hub尚未償還及結欠本集團的貸款總額，代價總額約312,000港元。於2024年3月22日完成出售後，Medi Hub的財務業績不再合併於本集團。於完成後，本公司不再於Medi Hub的股份中持有任何權益。董事會決定於2024年3月終止保健業務中的業務。

### 財務回顧

#### 收益

截至2024年6月30日止年度，本集團之收益約為275,200,000港元(2023年：約217,100,000港元)，較去年同期增加約26.8%。

截至2024年6月30日止年度，來自足球球會分部之收益約為239,800,000港元(2023年：約186,600,000港元)，較2023年同期增加約28.5%。

新能源汽車及相關業務分部於2023年10月開始營運。截至2024年6月30日止年度，來自新能源汽車及相關業務之收益約為5,600,000港元。

截至2024年6月30日止年度，來自投資物業之收益約為28,200,000港元(2023年：約28,200,000港元)，全部來自本集團物業之租金收入。

截至2024年6月30日止年度，來自保健業務之收益約為1,700,000港元(2023年：約2,300,000港元)。該分部已於2024年3月終止經營。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析

(續)

### FINANCIAL REVIEW (Continued)

#### Operating Expenses

Operating expenses incurred during the year ended 30 June 2024 were approximately HK\$570.6 million (2023: approximately HK\$418.2 million), representing an increase of approximately 36.4% over the same period in 2023. The increase in operating expenses were mainly attributable to higher operating expenses of the Club and a new business segment during the year under review.

#### Other Income

Other income during the year ended 30 June 2024 was approximately HK\$8.1 million (2023: approximately HK\$7.9 million). Other income was mainly generated from the subsidies granted by the Premier League.

#### Other Losses, Net

Other losses, net for the year ended 30 June 2024 recorded a loss of approximately HK\$54.1 million (2023: approximately HK\$0.5 million). Other losses, net mainly include (i) an impairment loss on the Club's property, plant and equipment, trademark and right-of-use assets of approximately HK\$65.3 million; (ii) the foreign exchange loss, net of approximately HK\$7.1 million; (iii) an insurance compensation of approximately HK\$5.9 million; and (iv) a gain on fair value change on financial assets at fair value through profit or loss of approximately HK\$7.8 million.

#### Profit on Sales of Players' Registration

Profit on sales of players' registration for the year ended 30 June 2024 was approximately HK\$151.7 million (2023: approximately HK\$20.1 million). The increase was mainly because higher revenue from sales of players' registration was generated during the year ended 30 June 2024.

#### Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$43.3 million (2023: approximately HK\$32.8 million), representing an increase of approximately 31.9% 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.

### 財務回顧 (續)

#### 經營開支

於截至2024年6月30日止年度產生之經營開支約為570,600,000港元(2023年:約418,200,000港元),較2023年同期增加約36.4%。經營開支增加主要由於回顧年度球會及新業務分部之經營開支增加所致。

#### 其他收入

於截至2024年6月30日止年度之其他收入約為8,100,000港元(2023年:約7,900,000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。

#### 其他虧損,淨額

截至2024年6月30日止年度,其他虧損淨額錄得虧損約54,100,000港元(2023年:約500,000港元)。其他虧損淨額主要包括(i)球會之物業、廠房及設備、商標及使用權資產減值虧損約65,300,000港元;(ii)外匯虧損淨額約7,100,000港元;(iii)保險補償約5,900,000港元;及(iv)按公平值計入損益之金融資產公平值變動收益約7,800,000港元。

#### 出售球員註冊之溢利

截至2024年6月30日止年度,出售球員註冊之溢利約為151,700,000港元(2023年:約20,100,000港元),錄得增加主要是由於截至2024年6月30日止年度所產生出售球員註冊之收益增加所致。

#### 無形資產攤銷

於回顧年度,無形資產攤銷約為43,300,000港元(2023年:約32,800,000港元),較2023年同期增加約31.9%,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。





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Administrative and Other Expenses

Administrative and other expenses for the year ended 30 June 2024 amounted to approximately HK\$53.0 million (2023: approximately HK\$39.0 million) representing an increase of approximately 35.9% 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 an increase in the cost of the administrative expense resulted from a new business segment of the Group during the year. The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

#### Finance Costs

During the year ended 30 June 2024, the Group incurred finance costs of approximately HK\$36.8 million (2023: approximately HK\$22.0 million), representing an increase of approximately 67.1% over the same period in 2023. Such increase was mainly attributable to the increase in interest on other borrowings and notional interest on transfer fee payables as compared to the corresponding period last year.

#### Contingent Liabilities

Other than disclosed in note 45 to the consolidated financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2024.

#### Capital Commitments

As at 30 June 2024, the Group had no significant capital commitments in respect of property, plant and equipment (2023: approximately HK\$12.0 million).

As at 30 June 2024, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$5.4 million (2023: nil).

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 would principally engage 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 30 June 2024, the outstanding capital commitments of the Group amounted to 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.

### 財務回顧(續)

#### 行政及其他開支

截至2024年6月30日止年度之行政及其他開支約為53,000,000港元(2023年:約39,000,000港元),較2023年同期增加約35.9%,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年內本集團新增業務分部導致行政開支成本增加所致。管理層將繼續採取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6月30日止年度,本集團產生融資成本約36,800,000港元(2023年:約22,000,000港元),較2023年同期增加約67.1%。錄得增加主要是由於其他貸款之利息及應付轉會費之名義利息較去年同期增加所致。

#### 或然負債

除本報告之綜合財務報表附註45所披露者外,於2024年6月30日,本集團並無任何重大或然負債。

#### 資本承擔

於2024年6月30日,本集團就物業、廠房及設備方面並無重大資本承擔(2023年:約12,000,000港元)。

於2024年6月30日,本集團就產品開發費已訂約但未撥備之資本承擔約為5,400,000港元(2023年:無)。

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,將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6月30日,本集團未履行資本承擔達致約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。

# MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

# 管理層討論及分析

(續)

## FINANCIAL REVIEW (Continued)

### Capital Expenditure

During the year ended 30 June 2024, the Group incurred approximately HK\$204.8 million (2023: approximately HK\$27.4 million) in acquiring property, plant and equipment, majority of which were for the subsidiaries in the UK. This capital expenditure was financed mainly from a non-controlling shareholder of the subsidiaries in the UK.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Financial Ratios

As at 30 June 2024, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 129.5% (2023: approximately 43.8%) 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 53.8% (2023: approximately 32.8%). The ratio of total liabilities to total assets of the Group was approximately 83.6% (2023: approximately 79.0%).

### Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2024, the Group has bank balances and cash (including bank deposits and cash and cash equivalents) of approximately HK\$145.3 million (2023: approximately HK\$14.7 million), which were principally denominated in Hong Kong dollars, Pounds Sterling, US dollars, Renminbi and Japanese Yen. As at 30 June 2024, the Group had total borrowings of approximately HK\$532.8 million (2023: approximately HK\$253.5 million), with approximately HK\$20.8 million repayable on demand or within one year, approximately HK\$511.8 million repayable after two years and within five years and approximately HK\$0.2 million repayable after five years. Approximately 10.7%, 89.2% and 0.1% of these borrowings were denominated in Hong Kong dollars, Pounds Sterling and Renminbi, 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.

## 財務回顧 (續)

### 資本開支

截至2024年6月30日止年度期間，本集團於購買物業、廠房及設備產生約204,800,000港元（2023年：約27,400,000港元），其中大部分為於英國的附屬公司的開支。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。

## 流動資金、財務資源及資本架構

### 財務比率

於2024年6月30日，本集團之流動比率（按流動資產除以流動負債計算）約為129.5%（2023年：約43.8%），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53.8%（2023年：約32.8%）。本集團之負債總額對資產總額之比率約為83.6%（2023年：約79.0%）。

### 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6月30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145,300,000港元（2023年：約14,700,000港元），主要以港元、英鎊、美元、人民幣及日圓計值。於2024年6月30日，本集團之貸款總額約為532,800,000港元（2023年：約253,500,000港元），當中約20,800,000港元須按要求或於一年內償還，約511,800,000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10.7%、89.2%及0.1%分別以港元、英鎊及人民幣計值。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。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

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

#### Financial Resources (Continued)

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

#### Directors' Opinion on Sufficiency of Working Capital

As at 30 June 2024, the net cash outflow from operating activities of the Group was approximately HK\$332.1 million (2023: current liabilities of the Group exceeded current assets by approximately HK\$360.9 million). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the net current assets as at 30 June 2024 and the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

#### Foreign Exchange Exposure

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

#### Pledge of Assets

As at 30 June 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 and 13 July 2023.

Save as disclosed above, there was no material charge on the Group's assets as at 30 June 2024.

### 流動資金、財務資源及資本架構(續)

#### 財務資源(續)

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

#### 董事對營運資金足夠性之意見

於2024年6月30日，本集團之經營活動淨現金流出約332,100,000港元(2023年：本集團之流動負債超過流動資產約360,900,000港元)。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到於2024年6月30日的流動資產淨額及預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及開展業務。

#### 外匯風險

本集團之外匯風險主要關於其於英國、中國及日本之營運，以及其於柬埔寨之投資，有關交易、資產及負債大部分以英鎊、人民幣、日圓及美元為單位。本集團並無使用衍生金融工具對沖其外匯風險。管理層將持續監察其外匯風險並於有需要時採取適當措施。

#### 資產質押

於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。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日及2023年7月13日之公告。

除上文所披露者外，於2024年6月30日，本集團的資產並無任何重大抵押。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析

(續)

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

#### Capital Structure

On 12 January 2024, the Company entered into two subscription agreements (the “Subscription Agreements”) with Ever Depot Limited (a substantial shareholder of the Company) (the “First Subscription”) and XINSIDER CAPITAL LIMITED (an independent third party) (the “Second Subscription”), respectively, pursuant to the Subscription Agreements and under the specific mandate granted by the Shareholders at the extraordinary general meeting of the Company on 20 March 2024, the Company allotted and issued in aggregate 43,697,478 ordinary Shares of aggregate nominal value of HK\$10,924,369.50 at HK\$2.142 per share in aggregate of approximately HK\$93.6 million (the “Subscriptions”). The net subscription price, after deduction of relevant expenses, is approximately HK\$2.129 per share. The closing price of the subscription shares was HK\$2.520 per Share on 12 January 2024. Details of the subscriptions and the completion were disclosed in the announcements of the Company dated 12 January 2024, 20 March 2024, 28 March 2024, 10 April 2024 and 12 April 2024 and the circular of the Company dated 1 March 2024.

As at 30 June 2024, the Company had an issued capital of 815,257,419 shares of HK\$0.25 each (2023: 771,559,941 shares).

#### Use of Proceeds

On 13 July 2023, the Company completed the disposal of certain interests in BCL. The net proceeds from the disposal were approximately HK\$46.4 million (the “Net Proceeds”), of which (i) approximately HK\$10.4 million was used as general working capital for the business and operation of the Group; (ii) approximately HK\$4.0 million was used for investment; and (iii) approximately HK\$32.0 million was used for repayment of external debts. As at the date of this report, the Net Proceeds were fully utilised and were applied in accordance with the planned use. For details, please refer to the circular of the Company dated 27 June 2023 and the announcement of the Company dated 13 July 2023.

On 28 March 2024 and 12 April 2024, the Company completed the First Subscription and the Second Subscription, respectively. The total funds raised were approximately HK\$93.6 million. After deducting the expenses incurred, the net proceeds from the said subscription was approximately HK\$93.3 million. Approximately HK\$56.0 million, or approximately 60.0% of the net proceeds, was planned for repayment of external debts and the remaining balance of approximately HK\$37.3 million, or approximately 40.0% of the net proceeds, was planned as general working capital of the Group, in particular for the development of new energy automobiles and related business. In relation to the development of new energy automobiles and related business, approximately HK\$18.1 million, or approximately 48.4% of the net proceeds allocated thereto are expected to be utilised as operating expenses (principally include cost of certification and homologation, and purchase of vehicles) and approximately HK\$19.2 million, or approximately 51.6% of the net proceeds allocated thereto are expected to be utilised as other administrative expenses (principally include staff costs, office rental and research and development expenses).

### 流動資金、財務資源及資本架構(續)

#### 資本架構

於2024年1月12日，本公司分別與永聚有限公司（本公司主要股東）（「第一認購事項」）及XINSIDER CAPITAL LIMITED（獨立第三方）（「第二認購事項」）訂立兩份認購協議（「認購協議」），根據認購協議及股東於本公司2024年3月20日舉行之股東特別大會上授予的特別授權，本公司以每股2.142港元配發及發行合共43,697,478股普通股（面值合共為10,924,369.50港元），總額約93,600,000港元（「認購事項」）。經扣除相關開支後，淨認購價約為每股2.129港元。認購股份於2024年1月12日的收市價為每股2.520港元。認購事項以及完成之詳情已於本公司日期為2024年1月12日、2024年3月20日、2024年3月28日、2024年4月10日及2024年4月12日之公告以及本公司日期為2024年3月1日之通函中披露。

於2024年6月30日，本公司有815,257,419股每股面值0.25港元之已發行股本（2023年：771,559,941股股份）。

#### 所得款項用途

於2023年7月13日，本公司已完成出售於BCL之若干權益。出售所得款項淨額約為46,400,000港元（「所得款項淨額」），其中(i)約10,400,000港元已用作本集團業務及營運的一般營運資金；(ii)約4,000,000港元已用作投資；及(iii)約32,000,000港元已用作償還外部債務。於本報告日期，所得款項淨額已全數獲動用，並按計劃用途使用。有關詳情，請參閱本公司日期為2023年6月27日之通函及本公司日期為2023年7月13日之公告。

於2024年3月28日及2024年4月12日，本公司分別完成第一認購事項及第二認購事項。集資總額約93,600,000港元。扣除所產生開支後，前述認購所得款項淨額約93,300,000港元。約56,000,000港元或約佔所得款項淨額60.0%擬用於償還外部債務，而餘額約37,300,000港元，或約佔所得款項淨額40.0%擬用作本集團一般營運資金，特別是用於發展新能源汽車及相關業務。就發展新能源汽車及相關業務而言，約18,100,000港元或佔所得款項淨額所分配該部分之約48.4%預計將用作經營開支（主要包括認證及購買車輛之費用）以及約19,200,000港元或佔所得款項淨額所分配該部分之約51.6%預計將用作其他行政開支（主要包括員工成本、辦公室租金及研發開支）。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

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

#### Use of Proceeds (Continued)

As at the date of this report, the proceeds from the First Subscription and the Second Subscription were fully utilised and were applied in accordance with the planned use as disclosed in the announcement of the Company dated 12 January 2024 and the circular of the Company dated 1 March 2024.

### HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2024, the Group employed on average approximately 340 full time employees and approximately 120 temporary staff members in Hong Kong, the PRC, the UK and Japan (2023: approximately 280 full time employees and approximately 110 temporary staff members) and the total staff costs of the Group amounted to approximately HK\$381.8 million (2023: approximately HK\$319.1 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.

### PRINCIPAL RISK AND UNCERTAINTIES

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

#### Business Risk

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

#### Financial Risk

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

### 流動資金、財務資源及資本架構(續)

#### 所得款項用途(續)

於本報告日期，來自第一認購事項及第二認購事項的所得款項已悉數動用，並已按照本公司日期為2024年1月12日之公告及日期為2024年3月1日之通函所披露的計劃用途使用。

### 人力資源及薪酬政策

於截至2024年6月30日止年度期間，本集團於香港、中國、英國及日本平均僱用約340名全職僱員及約120名臨時僱員(2023年：約280名全職僱員及約110名臨時僱員)，本集團之員工成本總額約為381,800,000港元(2023年：約319,100,000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。

### 主要風險及不確定因素

本集團主要從事經營一家英國足球球會、新能源汽車及相關業務及於柬埔寨從事物業投資。管理層辨識到下列因素，可影響到本集團業務之業績。除下文所列示者外，或有本集團尚未得悉之其他風險，或可能現時尚未重大，惟可能於日後變得重大者。

#### 業務風險

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

#### 財務風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析

(續)

### PRINCIPAL RISK AND UNCERTAINTIES (Continued)

#### Liquidity Risk

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

#### International Political Risks

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

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 30 June 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 30 June 2024, there had been no significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### 主要風險及不確定因素 (續)

#### 流動資金風險

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

#### 國際政治風險

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

#### 遵守相關法律法規

就董事會及管理層所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。於截至2024年6月30日止年度，概無出現本集團重大違反或未有遵守適用法律法規的情況。

#### 與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。於截至2024年6月30日止年度，本集團與其僱員、客戶及供應商概無重大糾紛。

#### 環境政策及表現

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





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### CHANGE OF COMPANY NAME, STOCK SHORT NAME AND COMPANY WEBSITE

Subsequent to the passing of a special resolution approving the change of company name by the Shareholders by way of poll at the extraordinary general meeting of the Company held on 7 September 2023, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 11 September 2023 certifying the change of the English name of the Company from “Birmingham Sports Holdings Limited” to “ZO Future Group” and the change of the dual foreign name in Chinese of the Company from “伯明翰體育控股有限公司” to “大象未來集團”, both of which took effect from 11 September 2023.

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 29 September 2023, confirming the registration of the Company’s new English and Chinese names of “ZO Future Group” and “大象未來集團”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 September 2023.

The stock short name of the Company for trading in the shares on the Stock Exchange changed from “BIRMINGHAM SPTS” to “ZO FUTURE GROUP” in English and from “伯明翰體育” to “大象未來集團” in Chinese with effect from 9:00 a.m. on 13 October 2023.

The website address of the Company was changed from “www.bshl.com.hk” to “www.zogroup.com.hk” with effect from 13 October 2023.

For details, please refer to the announcements of the Company dated 7 August 2023, 7 September 2023 and 6 October 2023 and circular of the Company dated 17 August 2023.

### EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

On 4 July 2024, BCFC, an indirectly non-wholly owned subsidiary of the Company, entered into a building contract with Dawnvale Cafe Components Limited (the “Contractor”), pursuant to which the Contractor has agreed to carry out and complete the works at the stadium at a contract sum of GBP6.85 million (equivalent to approximately HK\$67.6 million). For the details of the aforesaid building contract, please refer to the announcement of the Company dated 4 July 2024.

Save as disclosed in this report, up to the date of this report, there has been no significant event relevant to the business or financial performance of the Company and its subsidiaries after the year ended 30 June 2024.

### 更改公司名稱、股份簡稱及公司網站

於2023年9月7日舉行之本公司股東特別大會上，股東以投票方式通過批准更改公司名稱的特別決議案，其後，開曼群島公司註冊處處長已於2023年9月11日發出更改名稱註冊證書，證明本公司之英文名稱已由「Birmingham Sports Holdings Limited」更改為「ZO Future Group」，及本公司之中文雙重外文名稱已由「伯明翰體育控股有限公司」更改為「大象未來集團」，且均已於2023年9月11日起生效。

香港公司註冊處已於2023年9月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司已根據香港法例第622章公司條例第16部在香港分別註冊新英文及中文名稱「ZO Future Group」及「大象未來集團」，由2023年9月29日起生效。

自2023年10月13日上午9時正起，本公司於聯交所進行股份買賣之股份簡稱已變更，英文已由「BIRMINGHAM SPTS」更改為「ZO FUTURE GROUP」，中文已由「伯明翰體育」更改為「大象未來集團」。

自2023年10月13日起，本公司網址已由「www.bshl.com.hk」更改為「www.zogroup.com.hk」。

有關詳情，請參閱本公司日期為2023年8月7日、2023年9月7日及2023年10月6日之公告以及本公司日期為2023年8月17日之通函。

### 報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

於2024年7月4日，本公司之間接非全資附屬公司BCFC與Dawnvale Cafe Components Limited（「承辦商」）訂立建築合約，據此，承辦商同意按合約金額6,850,000英鎊（相等於約67,600,000港元）在球場開展及完成工程。有關上述建築合約的詳情，請參閱本公司日期為2024年7月4日的公告。

除本報告所披露外，直至本報告日期，於截止2024年6月30日止年度後並無有關本公司及其附屬公司業務或財務表現之重大事項。

**FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET**

As at 30 June 2024, the Group had capital commitments in respect of product development fee of approximately HK\$5.4 million and an investment in a joint venture company of approximately HK\$10.1 million (details of the capital commitments are set out on page 14 of this report). On 4 July 2024, the Group entered into a building contract in relation to the refurbishment and extension works at the stadium of the Club at a contract sum of GBP6.85 million (equivalent to approximately HK\$67.6 million) (details of the building contract are set out under Events After the Reporting Period on page 20 of this report).

The above capital expenditure will primarily be financed by internal resources and borrowings from the substantial shareholders of the Company and the non-controlling shareholder of the subsidiaries in the UK. Details of the borrowings from the substantial shareholders of the Company and the non-controlling shareholder of the subsidiaries in the UK are set out under Connected Transactions and Continuing Connection Transactions on pages 36 to 48 of this report. For further details of the upsizing of the borrowings from the non-controlling shareholder of the subsidiaries in the UK, please refer to the announcement of the Company dated 3 October 2024.

**重大投資或資本資產未來計劃**

於2024年6月30日，本集團就產品開發費作出的資本承擔約為5,400,000港元，而對一間合營企業的投資則約為10,100,000港元（資本承擔的詳情載於本報告第14頁）。於2024年7月4日，本集團就球會球場的翻新及擴建工程訂立一份建築合約，合約金額6,850,000英鎊（相等於約67,600,000港元）（建築合約詳情載於本報告第20頁報告期後事項）。

上述資本開支將主要由內部資源及本公司主要股東及英國附屬公司的非控股股東的貸款提供資金。向本公司主要股東及英國附屬公司的非控股股東貸款的詳情載於本報告第36頁至48頁的關連交易及持續關連交易項下。有關擴大向英國附屬公司的非控股股東貸款的進一步詳情，請參閱本公司日期為2024年10月3日的公告。



## BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

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

於本年報日期董事之履歷載列如下：

### Mr. Zhao Wenqing

*Executive Director and Chairman of the Board*

Mr. Zhao, aged 57, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as “University of Science and Technology Beijing”) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

### 趙文清先生

*執行董事兼董事會主席*

趙先生，57歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院(現稱：「北京科技大學」)工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展(控股)股份有限公司(該公司股份於深圳證券交易所上市，深圳股份代號：000931)風險管理部總監及總會計師。

### Mr. Huang Dongfeng

*Executive Director and Chief Executive Officer*

Mr. Huang, aged 65, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as “Central South University”) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the chairman of its group company. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

### 黃東風先生

*執行董事兼行政總裁*

黃先生，65歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學(現稱：「中南大學」)管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司(該公司股份於聯交所主板上市，香港股份代號：358)之公司秘書(副總經理)，並在該公司旗下之一公司擔任董事長職務，黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

### Mr. Yiu Chun Kong

*Executive Director*

Mr. Yiu, aged 39, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance.

### 姚震港先生

*執行董事*

姚先生，39歲，於2016年10月15日加入本公司出任執行董事，彼同時為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之註冊會計師。彼於審計、會計及財務方面擁有豐富經驗。

Mr. Yiu was an executive director of EPI (Holdings) Limited (“EPI”) (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange, from 18 October 2016 to 18 July 2024.

姚先生自2016年10月18日至2024年7月18日擔任長盈集團(控股)有限公司(「長盈」)(香港股份代號：689)之執行董事，該公司股份於聯交所主板上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

### Dr. Guo Honglin

*Executive Director*

Dr. Guo, aged 56, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management. Dr. Guo is a supervisor of Metro Land Corporation Ltd. ("Metro Land") (Shanghai stock code: 600683), the shares of which are listed on the Shanghai Stock Exchange, with effect from 21 August 2024, and was an independent director of Metro Land from 10 April 2018 to 15 May 2024.

### Mr. Sue Ka Lok

*Non-executive Director*

Mr. Sue, aged 59, joined the Company as an Executive Director on 15 October 2016 and was re-designated as a Non-executive Director with effect from 1 May 2017. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a chartered secretary, chartered governance professional and fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is a director of certain subsidiaries of the Company and a director of Trillion Trophy Asia Limited, a substantial Shareholder.

Mr. Sue is an executive director and the chairman of board of directors of Courage Investment Group Limited (Hong Kong stock code: 1145 and Singapore stock code: CIN). Mr. Sue was an executive director of EPI, from 18 October 2016 to 2 September 2024, and an executive director and the chief executive officer of CSC Holdings Limited (Hong Kong stock code: 235), from 1 December 2014 to 24 September 2024. All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment Group Limited is primarily listed on the Main Board of the Stock Exchange and secondarily listed on Singapore Exchange Securities Trading Limited.

## 董事履歷

(續)

### 郭洪林博士

*執行董事*

郭博士，56歲，於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學，持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師，曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前，郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識，並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。郭博士自2024年8月21日起為京投發展股份有限公司（「京投發展」）（該公司股份於上海證券交易所上市，上海股份代號：600683）之監事及自2018年4月10日至2024年5月15日擔任京投發展之獨立董事。

### 蘇家樂先生

*非執行董事*

蘇先生，59歲，於2016年10月15日加入本公司出任執行董事，其後於2017年5月1日調任為非執行董事。蘇先生持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會員、澳洲會計師公會之資深註冊會計師、香港證券及投資學會之資深會員，以及香港公司治理公會及英國特許公司治理公會之特許秘書、公司治理師及資深會員。彼於企業管理、財務、會計及公司秘書實務方面具有豐富經驗。蘇先生現為本公司若干附屬公司之董事及主要股東Trillion Trophy Asia Limited之董事。

蘇先生現為勇利投資集團有限公司（香港股份代號：1145及新加坡股份代號：CIN）之執行董事兼董事會主席。蘇先生自2016年10月18日至2024年9月2日擔任長盈之執行董事及自2014年12月1日至2024年9月24日擔任中策資本控股有限公司（香港股份代號：235）之執行董事兼行政總裁。上述所有附有香港股份代號之公司均於聯交所主板上市，而勇利投資集團有限公司於聯交所主板作第一上市及於新加坡證券交易所有限公司作第二上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

### Mr. Pun Chi Ping

*Independent Non-executive Director*

Mr. Pun, aged 57, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and Mr. Pun is also engaged in property development business.

Mr. Pun is an independent non-executive director of EPI and China Huajun Group Limited (Hong Kong stock code: 377). All the aforementioned companies are listed on the Main Board of the Stock Exchange.

### Ms. Leung Pik Har, Christine

*Independent Non-executive Director*

Ms. Leung, aged 55, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

Ms. Leung was an independent non-executive director of EPI, the shares of which are listed on the Main Board of the Stock Exchange, from 18 October 2016 to 8 August 2024.

## 董事履歷

(續)

### 潘治平先生

*獨立非執行董事*

潘先生，57歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院(現稱：「香港城市大學」)會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。潘先生於企業融資、會計及審計擁有豐富經驗及潘先生亦從事物業發展業務。

潘先生為長盈及中國華君集團有限公司(香港股份代號：377)之獨立非執行董事。上述公司均於聯交所主板上市。

### 梁碧霞女士

*獨立非執行董事*

梁女士，55歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學士學位，梁女士於銀行及金融服務業擁有豐富經驗並曾於若干國際金融機構任職，包括花旗銀行(香港)、美國銀行、中國工商銀行(亞洲)有限公司及富邦銀行(香港)有限公司。

梁女士自2016年10月18日至2024年8月8日擔任長盈(該公司股份於聯交所主板上市)之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

## 董事履歷

(續)

### Mr. Yeung Chi Tat

*Independent Non-executive Director*

Mr. Yeung, aged 54, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President (2022-2023) of the Hong Kong Independent Non-executive Director Association, a member of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

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

### 楊志達先生

*獨立非執行董事*

楊先生，54歲，於2019年11月8日加入本公司擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。楊先生持有香港理工大學專業會計碩士學位（甲級）及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超過十年，其後曾任多間香港上市公司之副總裁、首席財務官、財務總監及／或公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之會長（2022年至2023年）、香港藝術中心財務委員會成員及香港執業會計師。

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





## REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2024.

董事欣然提呈截至2024年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its major subsidiaries are the operation of a professional football club in the UK and other related business, new energy automobiles and related business, properties investment in Cambodia and Healthcare Business.

### 主要業務及業務回顧

本公司為一間投資控股公司。其主要附屬公司之主要業務為從事英國職業球會營運及其他相關業務、新能源汽車及相關業務、於柬埔寨從事物業投資及提供保健業務。

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future developments in the Group's business, environmental policies and performance of the Company and compliance with relevant laws and regulations that have a significant impact on the Company, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 21 of this annual report, which form part of this directors' report.

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素，自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，本公司環境政策及表現以及對本公司有重大影響之法律法規的遵守情況，詳情載於本年報第6頁至21頁之「主席報告」及「管理層討論及分析」的章節內。上述章節構成本董事會報告的一部分。

### RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 73 to 74.

### 業績及股息

本集團截至2024年6月30日止年度之業績載於第73頁至74頁之綜合損益及其他全面收益表。

The Board does not recommend the payment of a final dividend for the year ended 30 June 2024 (2023: nil).

董事會不建議派發截至2024年6月30日止年度之末期股息(2023年：無)。

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註19。

### INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements and summary of the principal properties of the Group is set out on pages 167 to 168.

### 投資物業

本集團之投資物業於本年度之變動詳情載於綜合財務報表附註22及本集團之主要物業概要刊載於第167頁至168頁。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company and share options during the year are set out in notes 37 and 38 to the consolidated financial statements, respectively.

### 股本及購股權

本公司於年內之股本及購股權之變動詳情分別載於綜合財務報表附註37及38。

## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 77 to 78 and note 37 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2024 amounted to approximately HK\$123,451,000 (2023: approximately HK\$140,268,000).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 166. This summary does not form part of the audited consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2024, the Group's sales to the five largest customers accounted for less than 30% of total revenue.

During the year ended 30 June 2024, the Group's purchases from the five largest suppliers accounted for approximately 37.4% of total purchases and purchases from the largest supplier accounted for approximately 12.8%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest suppliers during the year ended 30 June 2024.

### PRE-EMPTIVE RIGHTS

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

### 儲備

本集團及本公司於年內之儲備變動詳情分別載於第77頁至78頁之綜合權益變動表及綜合財務報表附註37。

### 可分派儲備

於2024年6月30日，本公司可供分派的儲備金額約為123,451,000港元（2023年：約140,268,000港元）。

### 五年財務概要

摘錄自本公司之經審核綜合財務報表之本集團過去五個財政年度之業績及資產與負債概要載於第166頁。此概要並不構成經審核綜合財務報表之一部份。

### 主要客戶及供應商

於截至2024年6月30日止年度，本集團向五大客戶銷售佔收益總額不足30%。

於截至2024年6月30日止年度，本集團向五大供應商採購佔採購總額約37.4%，而最大供應商佔採購總額約12.8%。

董事或其任何緊密聯繫人士或據董事所知擁有本公司已發行股份逾5%之任何股東，於截至2024年6月30日止年度概無持有本集團五大供應商之任何實質權益。

### 優先購股權

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



## REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### DIRECTORS

Below is a list of Directors during the financial year ended 30 June 2024 and up to the date of this report:

#### 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

Biographical details of the current Directors are set out on pages 22 to 25 of this annual report.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Dr. Guo Honglin, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine will retire at the forthcoming annual general meeting (the "2024 AGM") of the Company by rotation and, being eligible, will offer themselves for re-election in the 2024 AGM.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2024 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at 30 June 2024, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted as at 30 June 2024 or at any time during the year ended 30 June 2024.

### PERMITTED INDEMNITY PROVISION

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

### 董事

於截至2024年6月30日止財政年度內及截至本報告日期，董事名單如下：

#### 執行董事

趙文清先生(主席)  
黃東風先生(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

現任董事之履歷詳情載於本年報第22頁至25頁。

根據本公司之組織章程細則第87(1)及87(2)條，郭洪林博士、潘治平先生及梁碧霞女士將於本公司應屆股東週年大會(「2024年股東週年大會」)輪席退任，惟彼等符合資格並願意於2024年股東週年大會上膺選連任。

### 董事之服務合約

概無擬於2024年股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有本集團不可於一年內不作補償(法定補償除外)之情況下終止之服務合約。

### 董事於重大交易、安排或合約之權益

於2024年6月30日，就董事所深知，於2024年6月30日或截至2024年6月30日止年度任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。

### 獲允許彌償條文

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



## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' REMUNERATION

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

### UPDATES ON DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 24 September 2024, being the date of this report:

- Mr. Yiu Chun Kong resigned as executive director of EPI (Holdings) Limited (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 18 July 2024.
- Dr. Guo Honglin has been appointed as the supervisor of Metro Land Corporation Ltd. ("Metro Land") (Shanghai stock code: 600683), the shares of which are listed on the Shanghai Stock Exchange, with effect from 21 August 2024 and ceased to become the independent director of Metro Land with effect from 15 May 2024.
- Mr. Sue Ka Lok resigned as executive director of EPI (Holdings) Limited (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 2 September 2024; and resigned an executive director and the chief executive officer of CSC Holdings Limited (Hong Kong stock code: 235), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 24 September 2024.
- Ms. Leung Pik Har, Christine resigned as independent non-executive director of EPI (Holdings) Limited (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 8 August 2024.
- Mr. Yeung Chi Tat has been appointed as the independent non-executive director of Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330), the share of which are listed on the Main Board of the Stock Exchange, with effect from 29 May 2024; and has been appointed as the independent non-executive director of Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555), the share of which are listed on the Main Board of the Stock Exchange since 23 April 2024.

### 獨立非執行董事之獨立性

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

### 董事酬金

董事酬金之詳情載於綜合財務報表附註15。

### 董事資料更新

下列為截至2024年9月24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:

- 姚震港先生已辭任長盈集團(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:689)之執行董事,自2024年7月18日起生效。
- 郭洪林博士已獲委任為京投發展股份有限公司(「京投發展」)(該公司股份於上海證券交易所上市,上海股份代號:600683)之監事,自2024年8月21日起生效及不再擔任京投發展之獨立董事,自2024年5月15日起生效。
- 蘇家樂先生已辭任長盈集團(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:689)之執行董事,自2024年9月2日起生效;及已辭任中策資本控股有限公司(該公司股份於聯交所主板上市,香港股份代號:235)之執行董事兼行政總裁,自2024年9月24日起生效。
- 梁碧霞女士已辭任長盈集團(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:689)之獨立非執行董事,自2024年8月8日起生效。
- 楊志達先生已獲委任為靈寶黃金集團股份有限公司(該公司股份於聯交所主板上市,香港股份代號:3330)之獨立非執行董事,自2024年5月29日起生效;及已獲委任為四川百茶百道實業股份有限公司(該公司股份於2024年4月23日起於聯交所主板上市,香港股份代號:2555)之獨立非執行董事。



## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

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

As at 30 June 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 10 (renumbered as Appendix C3 since 31 December 2023) to the Listing Rules.

### 董事於股份、相關股份及債權證之權益及淡倉

於2024年6月30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十（自2023年12月31日起已重新編號為附錄C3）所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定而須知會本公司及聯交所之權益或淡倉。

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 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須予披露之股東權益及淡倉

於2024年6月30日，就董事所知，以下人士或法團（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄的權益或淡倉：

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 Asia Limited ("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%

## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

### 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 30 June 2024.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2024 as required pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

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

### 根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) 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6月30日之815,257,419股已發行股份計算。

除上文所披露者外，於2024年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份或相關股份之任何其他相關權益或淡倉。

### 購股權計劃

本公司於2016年12月30日舉行之股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。於本報告日期，購股權計劃之剩餘年期約為兩年。購股權計劃之目的旨在向參與者提供獲得本公司所有權權益的機會，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與者包括董事、本集團僱員及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期(包括該日)起直至第三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。





**SHARE OPTION SCHEME** (Continued)

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

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

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

As at 1 July 2023 and 30 June 2024, a total of 70,840,090 share options were available for grant under the Share Option Scheme. There were no shares (representing 0% of the existing issued Shares, excluding treasury shares) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

**購股權計劃** (續)

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

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

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

於2023年7月1日及2024年6月30日，根據購股權計劃可授出總計70,840,090份購股權。倘根據購股權計劃已授出但尚未行使之所有購股權獲行使，並無可發行股份(相等於現有已發行股份0%，不包括庫存股份)。

# REPORT OF THE DIRECTORS

(Continued)

# 董事會報告

(續)

## SHARE OPTION SCHEME (Continued)

No share option has been granted under the Share Option Scheme during the year ended 30 June 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 year concerned divided by the weighted average number of shares of the relevant class in issue for the year concerned is 0%.

As at the date of this report, a total of 70,840,090 shares, representing approximately 8.69% of the issued Shares, excluding any treasury shares, at the date of this report, were available for issue under the Share Option Scheme.

Details of movements in the number of share options during the year ended 30 June 2024 under the Share Option Scheme are as follows:

## 購股權計劃(續)

於截至2024年6月30日止年度，概無根據購股權計劃授出任何購股權，且於相關年度內可就根據本公司所有計劃授出的購股權及獎勵而發行的股份數目除以於相關年度已發行的相關股份類別的加權平均數為0%。

於本報告日期，根據購股權計劃可供發行合共70,840,090股股份，相等於本報告日期之已發行股份（不包括任何庫存股份）約8.69%。

截至2024年6月30日止年度期間，購股權計劃項下購股權之數目變動詳情如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期（包括首尾兩天）	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 1 July 2023 於2023年 7月1日 尚未行使之 購股權數目	Number of share options lapsed during the year 年內失效之 購股權數目	Number of share options outstanding as at 30 June 2024 於2024年 6月30日 尚未行使之 購股權數目
<b>Directors:</b>						
<b>董事：</b>						
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	2.434	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	2.434	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
				5,344,328	(5,344,328)	-
<b>Employees</b>						
<b>僱員</b>						
	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	2.434	1,915,049	(1,915,049)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	1,959,589	(1,959,589)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	1,915,050	(1,915,050)	-
				5,789,688	(5,789,688)	-
				11,134,016	(11,134,016)	-



## REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### SHARE OPTION SCHEME (Continued)

Notes:

- (i) The vesting period of the share options is from the date of grant until the commencement date of the exercise period. No share options remain unvested as at 1 July 2023.
- (ii) During the year ended 30 June 2024, 11,134,016 share options lapsed and no share options had been granted, exercised or cancelled under the Share Option Scheme.
- (iii) The exercise price per share of the share options was adjusted from HK\$0.1084 to HK\$0.09736 as a result of the rights issue which was completed on 23 April 2019 and to HK\$2.434 as a result of the share consolidation which was effective 6 February 2023 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules respectively. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

Additional information in relation to the Share Option Scheme are set out in note 38 to the consolidated financial statements.

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

Save as disclosed in the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above and the "SHARE OPTION SCHEME" disclosure in note 38 to the consolidated financial statements, at no time during the year ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year ended 30 June 2024.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in note 38 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2024.

### MANAGEMENT CONTRACTS

During the year ended 30 June 2024, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

### 購股權計劃(續)

附註：

- (i) 購股權之歸屬期乃由授出日期起直至行使期開始當日為止。概無購股權於2023年7月1日仍未歸屬。
- (ii) 根據購股權計劃，截至2024年6月30日止年度，11,134,016份購股權已失效，及概無購股權授出、行使或註銷。
- (iii) 由於供股已於2019年4月23日完成及由於股份合併已於2023年2月6日起生效，購股權之每股行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元分別調整至0.09736港元及2.434港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

購股權計劃的進一步資料載於綜合財務報表附註38。

### 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」一節中及綜合財務報表附註38「購股權計劃」中所披露之事項外，截至2024年6月30日止年度任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2024年6月30日止年度行使任何該等權利。

### 股票掛鈎協議

除於綜合財務報表附註38所披露之購股權計劃外，截至2024年6月30日止年度本集團概無訂立亦不存在任何股票掛鈎協議。

### 管理合約

於截至2024年6月30日止年度，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。



## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

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

During the year ended 30 June 2024, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 30 June 2024 and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 50 to 67 of this annual report.

### SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATES

On 12 January 2024, the Company entered into (i) a subscription agreement (the "First Subscription Agreement") with Ever Depot Limited ("Ever Depot" or the "First Subscriber"), pursuant to which the Company has conditionally agreed to allot and issue and the First Subscriber has conditionally agreed to subscribe for 21,848,739 ordinary shares of HK\$0.25 each in the share capital of the Company at the subscription price of HK\$2.142 per share (being the First Subscription); and (ii) a subscription agreement (the "Second Subscription Agreement") with XINSIDER CAPITAL LIMITED (the "Second Subscriber"), pursuant to which the Company has conditionally agreed to allot and issue and the Second Subscriber has conditionally agreed to subscribe for 21,848,739 ordinary shares of HK\$0.25 each in the share capital of the Company at the subscription price of HK\$2.142 per share (being the Second Subscription), in accordance with the terms and conditions of the First Subscription Agreement and the Second Subscription Agreement, respectively.

The gross proceeds from the First Subscription and Second Subscription (collectively "Subscriptions") were approximately HK\$93.6 million. After deducting related fees and expenses, the net proceeds from the Subscriptions was approximately HK\$93.3 million.

The aggregate nominal value of the above subscription shares is HK\$10,924,369.50. The net price is approximately HK\$2.134 per subscription share and the market price of the subscription shares on 12 January 2024, the date of Subscription Agreements is HK\$2.52 per share.

### 購買、出售或贖回本公司之上市證券

就董事所深知，於截至2024年6月30日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事於競爭性業務之權益

於截至2024年6月30日止年度及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

### 企業管治

本公司之企業管治常規載於本年報第50頁至67頁「企業管治報告」內。

### 根據特別授權認購股份

於2024年1月12日，本公司(i)與永聚有限公司（「永聚」或「第一認購方」）訂立一份認購協議（「第一認購協議」），據此，本公司已有條件同意配發及發行，而第一認購方已有條件同意以每股2.142港元的認購價認購本公司股本中的21,848,739股每股0.25港元的普通股（即第一認購事項）；及(ii)與XINSIDER CAPITAL LIMITED（「第二認購方」）訂立一份認購協議（「第二認購協議」），據此，本公司已有條件同意配發及發行，而第二認購方已有條件同意以每股2.142港元的認購價認購本公司股本中的21,848,739股每股0.25港元的普通股（即第二認購事項），各自根據第一認購協議及第二認購協議之條款及條件進行。

第一認購事項及第二認購事項（統稱「認購事項」）之所得款項總額約為93,600,000港元。經扣除相關費用及開支後，認購事項之所得款項淨額約為93,300,000港元。

上述認購股份的總面值為10,924,369.50港元。認購股份淨價約為每股認購股份2.134港元，認購股份於2024年1月12日（認購協議日期）的市價為每股2.52港元。



## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

### SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATES

(Continued)

The Company considers that the Subscriptions will raise capital for the Company and improve the financial position of the Group for its future development and working capital, in particular for the development of the new energy vehicles business. In light of the prevailing financial conditions of the Group, the Company also considers that the Subscriptions to be a suitable financing option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden of the Group.

The First Subscription and the Second Subscription were completed on 28 March 2024 and 12 April 2024, respectively. A total of 43,697,478 shares were allotted and issued under the specific mandates granted from the independent Shareholders and Shareholders at the extraordinary general meeting of the Company on 20 March 2024.

Details of the Subscriptions were disclosed in (i) the announcements of the Company dated 12 January 2024, 20 March 2024, 28 March 2024, 10 April 2024 and 12 April 2024; and (ii) the circular of the Company dated 1 March 2024. For the use of proceeds from the Subscriptions, please refer to “Use of Proceeds” disclosed in Management Discussion and Analysis of this report.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### (a) Connected Transactions

##### *Exempt Connected Transactions*

During the year ended 30 June 2024, the Group had entered into certain connected transactions which are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions, including but not limited to:

### 根據特別授權認購股份 (續)

本公司認為，認購事項將為本公司籌集資金並改善本集團的財務狀況，用於其未來發展及營運資金，特別是新能源汽車業務的發展。鑑於本集團現時的財務狀況，本公司亦認為，與其他融資方式相比，認購事項是一個合適的融資選擇，因為使本集團得以有效集資，而不會增加本集團的利息負擔。

第一認購事項及第二認購事項已分別於2024年3月28日及2024年4月12日完成。根據獨立股東及股東於2024年3月20日召開的本公司股東特別大會上授予的特別授權，共配發及發行了43,697,478股股份。

認購事項的詳情已於(i)本公司日期為2024年1月12日、2024年3月20日、2024年3月28日、2024年4月10日及2024年4月12日的公告；及(ii)本公司日期為2024年3月1日的通函內披露。有關認購事項所得款項的用途，請參閱本報告管理層討論及分析中披露的「所得款項用途」。

### 關連交易及持續關連交易

年內，本集團訂有以下關連交易及持續關連交易（定義見上市規則）：

#### (a) 關連交易

##### *獲豁免關連交易*

於截至2024年6月30日止年度，本集團已訂立若干關連交易，獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度，包括但不限於：

**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(a) Connected Transactions** (Continued)

**(a) 關連交易** (續)

**Exempt Connected Transactions** (Continued)

**獲豁免關連交易** (續)

**Loan facility from Oriental Rainbow**

**從東霓取得之貸款融資**

On 23 May 2023, BCL and Oriental Rainbow entered into a loan facility agreement pursuant to which Oriental Rainbow provided a term loan facility up to GBP5,000,000 to BCL is unsecured, free of interest (the “ORIL GBP Loan Agreement”). As at the date of the ORIL GBP Loan Agreement, Oriental Rainbow was a non-controlling shareholder of BCL and indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The transactions contemplated under the ORIL GBP Loan Agreement constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. The loan drawn under the ORIL GBP Loan Agreement was fully repaid in July 2023 and the ORIL GBP Loan Agreement was terminated in July 2023.

於2023年5月23日，BCL與東霓訂立貸款融資協議，據此，東霓向BCL提供有期貸款融資最多5,000,000英鎊，該融資為無抵押及免息（「東霓英鎊貸款協議」）。於東霓英鎊貸款協議日期，東霓為BCL之非控股股東，由主要股東Vong Pech先生（其間接持有本公司約23.53%權益）間接全資持有，並因此為本公司之關連人士。根據上市規則，東霓英鎊貸款協議項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取東霓之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。從東霓英鎊貸款協議中提取的貸款已於2023年7月悉數償還，且東霓英鎊貸款協議已於2023年7月終止。

**Non-exempt Connected Transactions**

**非豁免關連交易**

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt connected transactions for the year ended 30 June 2024 required to be disclosed in the annual report are as follows:

截至2024年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免關連交易詳情如下：

**Disposal of approximately 24.34% interest in BCL, debt reorganisation and financial assistance**

**出售約24.34%之BCL權益、債務重整及財務資助**

On 7 May 2023, the Company as seller entered into a share purchase agreement (the “Share Purchase Agreement”) with Shelby Companies Limited (“Shelby” or the “UK Buyer”) as buyer, in relation to (i) the disposal of approximately 24.34% issued share capital of BCL (the “Sale Shares”); and (ii) the assignment of approximately 32.0% of the remaining shareholder’s loans owing by BCL to the Company following completion of (a) the assignment from Oriental Rainbow to the Company of part of the shareholder’s loans owing by BCL to Oriental Rainbow and (b) the capitalisation of part of the shareholder’s loans owing by BCL to the Company into one ordinary share of GBP0.10 each (at a premium) in the to be issued share capital of BCL (collectively, “Debt Reorganisation”) at a consideration of approximately GBP5.3 million in aggregate (the “Disposal”).

於2023年5月7日，本公司作為賣方與Shelby Companies Limited（「Shelby」或「英國買方」）作為買方訂立購股協議（「購股協議」），內容有關，以代價合共約5,300,000英鎊(i)出售BCL已發行股本之約24.34%（「待售股份」）；及(ii)於(a)東霓將BCL結欠東霓之部分股東貸款轉讓至本公司，及(b)將BCL結欠本公司之部分股東貸款轉為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（統稱「債務重整」）完成後，轉讓BCL結欠本公司之餘下股東貸款之約32.0%（「出售事項」）。





**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(a) Connected Transactions** (Continued)

**Non-exempt Connected Transactions** (Continued)

**Disposal of approximately 24.34% interest in BCL, debt reorganisation and financial assistance** (Continued)

As part of the Disposal, a deed of debt reorganisation (the “Deed of Debt Reorganisation”) was entered into between the Company, Oriental Rainbow and BCL to effect the Debt Reorganisation immediately prior to the completion of the Share Purchase Agreement (the “Completion”) on 13 July 2023.

Pursuant to the terms of the Share Purchase Agreement, (i) the shareholders’ agreement (the “UK Buyer Shareholders’ Agreement”) in relation to BCL was entered into among the Company, the UK Buyer, BCL and BCFC on Completion; and (ii) the finance documents (the “Finance Documents”) which include (a) the operating loan agreement was entered into between, among others, the UK Buyer and BCL, (b) the share charge and security deed was entered into between the Company and KHR Servicing, LLC (the “Security Agent”), (c) the share charge and security deed was entered into between BCL and the Security Agent, (d) the escrow agreement was entered into between the UK Buyer, the Security Agent, BCL, BCFC and the Company, (e) the loan agreement was entered into between, among others, the Company, BCL and BCFC, (f) the share charge and security deed to be entered into between the UK Buyer and the Company, (g) the uncommitted facility letter was entered between BCL, the Company and the UK Buyer and (h) the subordination deed was entered into between, among others, BCL, BCFC, the Company, the UK Buyer and the Security Agent was entered into on the date of Completion (except the buyer charge as referred to in item (f) above, which shall be entered into on or about the first utilisation date of the company loan agreement).

On 7 May 2023, Oriental Rainbow and Achiever Global Group Limited (“AGGL”) entered into a share purchase agreement (“ORIL/AGGL Share Purchase Agreement”) with the UK Buyer, pursuant to which Oriental Rainbow and AGGL have conditionally agreed to sell and the UK Buyer has conditionally agreed to buy (i) all shares in the capital of BCL held by Oriental Rainbow, i.e., approximately 21.64% issued share capital of BCL; (ii) all shares in the capital of Birmingham City Stadium Ltd (“BCSL”); (iii) all loans owing by BCL to Oriental Rainbow; and (iv) all loans owing by BCSL to each of Oriental Rainbow and AGGL.

**(a) 關連交易** (續)

**非豁免關連交易** (續)

**出售約24.34%之BCL權益、債務重整及財務資助** (續)

作為出售事項的一部分，本公司、東莞與BCL訂立債務重整契據（「債務重整契據」），以於緊接購股協議於2023年7月13日完成（「完成」）前促使債務重整生效。

根據購股協議之條款，(i)本公司、英國買方、BCL及BCFC於完成時訂立有關BCL之股東協議（「英國買方股東協議」）；及(ii)財務文件（「財務文件」），當中包括由(a)英國買方與BCL等各訂約方訂立之營運貸款協議，(b)本公司與KHR Servicing, LLC（「擔保代理人」）訂立之股份押記及擔保契據，(c)BCL與擔保代理人訂立之股份押記及擔保契據，(d)英國買方、擔保代理人、BCL、BCFC與本公司訂立之託管協議，(e)本公司、BCL及BCFC等各訂約方訂立之貸款協議，(f)英國買方與本公司將予訂立之股份押記及擔保契據，(g)BCL、本公司與英國買方訂立之未承諾融資之函件，及(h)BCL、BCFC、本公司、英國買方與擔保代理人等各訂約方訂立之從屬契據，於完成日期訂立（惟於上文(f)項所述之買方押記於公司貸款協議之首次使用日期或前後訂立除外）。

於2023年5月7日，東莞及勝者環球集團有限公司（「勝者環球」）與英國買方訂立購股協議（「東莞／勝者環球購股協議」），據此，東莞及勝者環球有條件同意出售而英國買方有條件同意購買(i)由東莞持有之BCL股本中之所有股份，即BCL已發行股本之約21.64%；(ii)Birmingham City Stadium Ltd（「BCSL」）股本中之所有股份；(iii)BCL結欠東莞之所有貸款；及(iv)BCSL分別結欠東莞及勝者環球之所有貸款。

**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(a) Connected Transactions** (Continued)

**Non-exempt Connected Transactions** (Continued)

**Disposal of approximately 24.34% interest in BCL, debt reorganisation and financial assistance** (Continued)

As at the date of Share Purchase Agreement and ORIL/AGGL Share Purchase Agreement, Oriental Rainbow was a company indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder interested in approximately 23.53% of issued Shares and hence a connected person of the Company. The Share Purchase Agreement provided that the UK Buyer would not be obliged to complete the purchase and the Company would not be obliged to complete the sale of any of the Sale Shares unless (i) the sale of all the Sale Shares; and (ii) the sale of all shares in the capital of BCL held by Oriental Rainbow and all shares in the capital of BCSL held by Oriental Rainbow and AGGL pursuant to the ORIL/AGGL Share Purchase Agreement, were completed simultaneously. Besides, as at the date of Share Purchase Agreement and ORIL/AGGL Share Purchase Agreement, BCL was owned by Oriental Rainbow as to approximately 21.64% and was a connected subsidiary (has the meaning ascribed to it in the Listing Rules) of the Company. Each of the Disposal and the Debt Reorganisation constituted a connected transaction for the Company under Chapter 14A of the Listing Rules and was subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Immediately following the Completion which took place on 13 July 2023, the UK Buyer holds approximately 45.98% of the issued share capital of BCL and become a substantial shareholder of BCL. Hence, the UK Buyer become a connected person of the Company. The Finance Documents and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Share Purchase Agreement, the Deed of Debt Reorganisation, the UK Buyer Shareholders' Agreement, the Finance Documents and the transactions contemplated thereunder were approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same day.

**(a) 關連交易** (續)

**非豁免關連交易** (續)

**出售約24.34%之BCL權益、債務重整及財務資助** (續)

於購股協議及東霓／勝者環球購股協議日期，東霓為一間由Vong Pech先生間接全資擁有之公司，而Vong Pech先生為一名擁有約23.53%已發行股份之主要股東，並因此為本公司之關連人士。購股協議規定，英國買方將無義務完成任何待售股份之購買，而本公司亦將無義務完成任何待售股份之出售，除非(i)所有待售股份之出售；與(ii)根據東霓／勝者環球購股協議進行之BCL股本中由東霓持有之所有股份以及BCSL股本中由東霓及勝者環球持有之所有股份之出售乃同時完成。此外，於購股協議及東霓／勝者環球購股協議日期，BCL由東霓擁有約21.64%並為本公司之關連附屬公司(具有上市規則賦予該詞之涵義)。根據上市規則第14A章，出售事項及債務重整各自構成本公司之一項關連交易，並須遵守上市規則第14A章項下之申報、公告、年度審核及獨立股東批准之規定。

緊隨於2023年7月13日完成之後，英國買方持有BCL已發行股本之約45.98%，並成為BCL之主要股東。因此，英國買方成為本公司之關連人士。財務文件及其項下擬進行之各項交易構成上市規則第14A章項下本公司之關連交易，並須遵守上市規則第14A章項下之申報、公告、年度審核及獨立股東批准之規定。

購股協議、債務重整契據、英國買方股東協議、財務文件及其項下擬進行之各項交易已於2023年7月13日獲獨立股東批准，及出售事項已於同日完成。



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(a) Connected Transactions** (Continued)

**(a) 關連交易** (續)

**Non-exempt Connected Transactions** (Continued)

**非豁免關連交易** (續)

**Disposal of approximately 24.34% interest in BCL, debt reorganisation and financial assistance** (Continued)

**出售約24.34%之BCL權益、債務重整及財務資助** (續)

Details of the above transactions were disclosed in 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.

上述交易之詳情於本公司日期為2023年6月27日之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日之公告內披露。

As at 30 June 2024, a total of approximately GBP48,132,000 (equivalent to approximately HK\$475,185,000) had been drawn from the UK Buyer under the Finance Documents. This amount is at an interest rate of 11.9% per annum and secured by the Group's entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time.

於2024年6月30日，已於財務文件從英國買方提取合共約48,132,000英鎊(相等於約475,185,000港元)。該款項按年利率11.9%計息及以本集團不時於BCL(本公司之非全資附屬公司)的全部權益作抵押。

**Subscription and issue of new shares to Ever Depot under specific mandate**

**根據特別授權向永聚認購及發行新股份**

On 12 January 2024, the Company as issuer entered into a subscription agreement (being the First Subscription Agreement) with Ever Depot as subscriber, pursuant to which the Company has conditionally agreed to allot and issue and Ever Depot has conditionally agreed to subscribe for 21,848,739 subscription shares at the subscription price of HK\$2.142 per subscription share in accordance with the terms and conditions of the First Subscription Agreement. Total proceeds from the subscription are approximately HK\$46.8 million.

於2024年1月12日，本公司作為發行方與永聚作為認購方訂立認購協議(即第一認購協議)，據此，本公司已有條件同意配發及發行，而永聚已有條件同意認購21,848,739股認購股份，認購價為每股認購股份2.142港元，根據第一認購協議之條款及條件進行。認購事項所得款項總額約為46,800,000港元。

As at the date of the First Subscription Agreement, Ever Depot is a substantial Shareholder who held approximately 23.53% interest in the Company and hence a connected person of the Company, the First Subscription Agreement and the transactions contemplated thereunder constitute connected transactions for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於第一認購協議日期，永聚為持有本公司約23.53%權益的主要股東，因此為本公司的關連人士，第一認購協議及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A章項下申報、公告及通函以及獨立股東批准規定。

The First Subscription Agreement and the transactions contemplated thereunder were approved by the independent Shareholders on 20 March 2024 and the First Subscription was completed on 28 March 2024.

第一認購協議及其項下擬進行之交易已於2024年3月20日獲獨立股東批准，且第一認購事項已於2024年3月28日完成。

Details of the above transactions were disclosed in the circular of the Company dated 1 March 2024 and the announcements of the Company dated 12 January 2024, 20 March 2024 and 28 March 2024.

上述交易之詳情已於本公司日期為2024年3月1日的通函及本公司日期為2024年1月12日、2024年3月20日及2024年3月28日的公告中披露。



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions**

***Exempt Continuing Connected Transactions***

During the year ended 30 June 2024, the Group had entered into the following continuing connected transactions which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions:

***Revolving loan facility from Trillion Trophy***

On 21 December 2016, the Company and Trillion Trophy entered into a revolving loan facility (as supplemented by supplemental facility agreements dated 21 December 2018, 31 December 2020, 31 December 2021 and 24 May 2023 respectively) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum for the period from 21 December 2016 to 31 December 2023 and 7.0% per annum for the period from 1 January 2024 to 31 December 2026 (collectively the "Trillion Trophy Facility"). As at 30 June 2024, Trillion Trophy was a substantial Shareholder holding approximately 26.62% interest of the Company and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2024, a total of approximately HK\$20,360,000 had been drawn from the Trillion Trophy Facility.

**(b) 持續關連交易**

***獲豁免持續關連交易***

於截至2024年6月30日止年度，本集團已訂立下列持續關連交易，獲豁免遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度：

***從Trillion Trophy取得之循環貸款融資***

於2016年12月21日，本公司與Trillion Trophy訂立循環貸款融資（經日期分別為2018年12月21日、2020年12月31日、2021年12月31日及2023年5月24日之補充融資協議所補充），據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並於2016年12月21日至2023年12月31日期間按年利率4.5%計息及於2024年1月1日至2026年12月31日期間按年利率7.0%計息（統稱「Trillion Trophy融資」）。於2024年6月30日，Trillion Trophy為持有本公司約26.62%權益之主要股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2024年6月30日，已從Trillion Trophy融資提取合共約20,360,000港元。



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions** (Continued)

**(b) 持續關連交易** (續)

**Exempt Continuing Connected Transactions** (Continued)

**獲豁免持續關連交易** (續)

**Long-term lease agreement with GRED**

**與GRED訂立之長期租賃協議**

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with GRED to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. As at 30 June 2024, GRED was a substantial Shareholder holding approximately 24.95% interest in the Company through a controlled company, Ever Depot, and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，本集團之全資附屬公司)與GRED訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始期為50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年期內按50期每年等額支付。於2024年6月30日，GRED透過一間受控公司(永聚)為持有本公司約24.95%權益之主要股東，並因此為本公司之關連人士。根據上市規則第14A章，該長期租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元(相等於60,000美元)。

**Amount due to Oriental Rainbow from BCL**

**BCL應付東霓之款項**

On 9 October 2020, the Company and Oriental Rainbow entered into a shareholders' agreement (the "Shareholders' Agreement") pursuant to which BCL requires financing, such funds shall be met by borrowing, advances or credit from banks or other financial institutions or similar sources. If guarantee and/or security is required to obtain further borrowings, the Company and Oriental Rainbow shall severally (or otherwise as agreed between the Company and Oriental Rainbow and subject to the applicable laws, rules and regulations (including but not limited to the Listing Rules)) give such security and/or guarantee provided that the Company will only provide such security and/or guarantee proportional to its shareholding interest in BCL whereas Oriental Rainbow will be responsible for the remaining proportion of the security and/or guarantee (the "Agreed Proportion").

於2020年10月9日，本公司與東霓訂立股東協議(「股東協議」)，據此，倘若BCL需要融資，有關資金應透過向銀行或其他金融機構或類似來源之借貸、墊款或信貸提供。倘需要擔保及/或抵押以取得進一步借貸，本公司及東霓應個別(或按照本公司與東霓協定之其他方式，惟須遵守適用法律、規則及規例(包括但不限於上市規則))提供有關抵押及/或擔保，惟本公司僅按其於BCL之持股權益比例提供有關抵押及/或擔保，而東霓將須承擔餘下比例(「協定比例」)之抵押及/或擔保。

**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions** (Continued)

**Exempt Continuing Connected Transactions** (Continued)

**Amount due to Oriental Rainbow from BCL** (Continued)

If further capital is required by BCL, the Company and Oriental Rainbow shall (subject to the applicable laws, rules and regulations (including but not limited to the Listing Rules)) inject such capital or provide such funds in the form of shareholders' loan or by way of subscription of new shares of BCL in the Agreed Proportion. As at 30 June 2024, there was no advance to BCL from Oriental Rainbow.

As at 30 June 2024, Oriental Rainbow was wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 24.95% interest in the Company and hence a connected person of the Company. The abovementioned transaction constitutes financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Group from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

A deed of termination of shareholders' agreement was entered into between Oriental Rainbow and the Company on 13 July 2023 to terminate the Shareholders' Agreement, liabilities and obligations owed by the Company and Oriental Rainbow in relation to the Shareholders' Agreement are released.

Details of the above transaction were disclosed in the announcement of the Company dated 9 October 2020 and the circular of the Company dated 17 November 2020.

**Revolving loan facility from Oriental Rainbow**

On 31 December 2020, the Company and Oriental Rainbow entered into a revolving loan facility (as supplemented by a supplemental facility agreement dated 24 May 2023) pursuant to which Oriental Rainbow provided a revolving loan facility up to HK\$300,000,000 to the Company at an interest rate of 4.5% per annum for the period from 31 December 2020 to 31 December 2023 and 7.0% per annum for the period from 1 January 2024 to 31 December 2026 (the "Oriental Rainbow Facility"). As at 30 June 2024, Oriental Rainbow was wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 24.95% interest in the Company and hence a connected person of the Company. The transactions contemplated under the Oriental Rainbow Facility constitute financial assistance for the Company under the Listing Rules.

**(b) 持續關連交易** (續)

**獲豁免持續關連交易** (續)

**BCL應付東霓之款項** (續)

倘若BCL需要更多資金，本公司及東霓將（根據適用法律、規則及規例（包括但不限於上市規則））注資或以股東貸款或按協定比例認購BCL新股份之方式提供資金。於2024年6月30日，東霓並無向BCL提供墊款。

於2024年6月30日，東霓由主要股東Vong Pech先生（其間接持有本公司約24.95%權益）全資持有，並因此為本公司之關連人士。根據上市規則，上述交易構成本公司之財務資助。根據上市規則第14A.90條，由於本集團按一般商業條款或更佳條款收取東霓之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。

東霓與本公司於2023年7月13日訂立終止股東協議契據終止股東協議，本公司及東霓就股東協議應承擔之責任及義務已隨之解除。

上述交易之詳情於本公司日期為2020年10月9日之公告及本公司日期為2020年11月17日之通函內披露。

**從東霓取得之循環貸款融資**

於2020年12月31日，本公司與東霓訂立循環貸款融資（經日期為2023年5月24日之補充融資協議所補充），據此，東霓向本公司提供循環貸款融資最多300,000,000港元，並於2020年12月31日至2023年12月31日期間按年利率4.5%計息及於2024年1月1日至2026年12月31日期間按年利率7.0%計息（「東霓融資」）。於2024年6月30日，東霓由主要股東Vong Pech先生（其間接持有本公司約24.95%權益）全資持有，並因此為本公司之關連人士。根據上市規則，東霓融資項下擬進行之交易構成本公司之財務資助。





**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions** (Continued)

**(b) 持續關連交易** (續)

**Exempt Continuing Connected Transactions** (Continued)

**獲豁免持續關連交易** (續)

**Revolving loan facility from Oriental Rainbow** (Continued)

**從東霓取得之循環貸款融資** (續)

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2024, a total of approximately HK\$36,570,000 had been drawn from the Oriental Rainbow Facility.

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取東霓之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2024年6月30日，已從東霓融資提取合共約36,570,000港元。

**Revolving loan facility from Great Summit Ventures Limited**

**從弘峰創投有限公司取得之循環貸款融資**

On 3 May 2022, the Company and Great Summit Ventures Limited ("Great Summit") entered into a revolving loan facility pursuant to which Great Summit provided a revolving loan facility up to HK\$100,000,000 to the Company at an interest rate of 4.5% per annum (the "Great Summit Facility"). As at 30 June 2024, Great Summit is indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 24.95% interest in the Company and hence a connected person of the Company. The transactions contemplated under the Great Summit Facility constitute financial assistance for the Company under the Listing Rules.

於2022年5月3日，本公司與弘峰創投有限公司（「弘峰」）訂立循環貸款融資，據此，弘峰向本公司提供循環貸款融資最多100,000,000港元，並按年利率4.5%計息（「弘峰融資」）。於2024年6月30日，弘峰由主要股東Vong Pech先生（其間接持有本公司約24.95%權益）間接全資持有，並因此為本公司之關連人士。根據上市規則，弘峰融資項下擬進行之交易構成本公司之財務資助。

Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Great Summit is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2024, there was no outstanding amount due to Great Summit.

根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取弘峰之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2024年6月30日，並無應付弘峰融資的未付款項。

**Non-exempt Continuing Connected Transactions**

**非豁免持續關連交易**

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt continuing connected transactions for the year ended 30 June 2024 required to be disclosed in the annual report are as follows:

截至2024年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免持續關連交易詳情如下：

**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** *(Continued)***關連交易及持續關連交易** *(續)***(b) Continuing Connected Transactions** *(Continued)***(b) 持續關連交易** *(續)***Non-exempt Continuing Connected Transactions** *(Continued)***非豁免持續關連交易** *(續)***Master lease agreement with Ever Depot****與永聚訂立之總租賃協議**

On 28 August 2018, Celestial Fame Investments Limited ("Celestial Fame BVI"), a subsidiary of the Group, as lessor entered into a master lease agreement (the "Master Lease Agreement") with Ever Depot, a substantial Shareholder and a wholly-owned subsidiary of GRED, as lessee to lease certain of its properties in Cambodia to Ever Depot at a rent of US\$15 per s.q.m. per month, to regulate the terms of proposed continuing connected transactions and their respective proposed caps of the transactions and thereunder for the period commencing from 1 December 2018 to 30 June 2021.

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

On 21 April 2021, Celestial Fame BVI entered into a supplemental agreement ("Supplemental Master Lease Agreement") with Ever Depot, pursuant to which Celestial Fame BVI and Ever Depot conditionally agreed to renew the Master Lease Agreement for a term of three years in relation to the above properties at a rent of US\$15 per s.q.m. per month commencing from 1 July 2021. The transactions contemplated under the Supplemental Master Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A to the Listing Rules. The Supplemental Master Lease Agreement was approved by the independent Shareholders on 23 June 2021. The approved annual caps under the Supplemental Master Lease Agreement for the years ended 30 June 2022, 2023 and 2024 was US\$3,613,000. During the year under review, the Group recorded rental income under the Supplemental Master Lease Agreement of approximately US\$3,613,000 (equivalent to approximately HK\$28,179,000). Details of the transactions were set out in the announcements of the Company dated 28 August 2018 and 21 April 2021 and the circulars of the Company dated 20 November 2018 and 28 May 2021.

於2021年4月21日，Celestial Fame BVI與永聚訂立一份補充協議 (「補充總租賃協議」)，據此，Celestial Fame BVI及永聚有條件同意就上述物業以每月每平方米15美元之租金重續總租賃協議，由2021年7月1日起為期三年。補充總租賃協議項下擬進行之交易構成本公司根據上市規則第14A章的持續關連交易。補充總租賃協議於2021年6月23日獲獨立股東批准。截至2022年、2023年及2024年6月30日止年度，補充總租賃協議項下之獲批准年度上限為3,613,000美元。於回顧年度內，本集團根據補充總租賃協議錄得租金收入約為3,613,000美元 (相等於約28,179,000港元)。有關交易之詳情載於本公司日期為2018年8月28日及2021年4月21日之公告及本公司日期為2018年11月20日及2021年5月28日之通函。

On 26 April 2024, Celestial Fame BVI entered into a side letter with Ever Depot, pursuant to which Celestial Fame BVI and Ever Depot conditionally agreed to lease the its properties in Cambodia to Ever Depot at a rent of US\$15 per s.q.m. per month for a term of three years commencing from 1 July 2024. The proposed annual caps for the years ending 30 June 2025, 2026 and 2027 of US\$3,613,000 were approved by the independent Shareholders at an extraordinary general meeting of the Company held on 28 June 2024. Since Ever Depot, being a substantial shareholder interested in approximately 24.95% of the issued Shares as at the date of the side letter, is a connected person of the Company, the transactions contemplated under the side letter constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the side letter and the transactions contemplated thereunder were set out in the announcement of the Company dated 26 April 2024 and the circular of the Company dated 7 June 2024.

於2024年4月26日，Celestial Fame BVI與永聚訂立一份附函，據此，Celestial Fame BVI及永聚有條件同意將位於柬埔寨之若干物業以每月每平方米15美元之租金出租予永聚，由2024年7月1日起為期三年。截至2025年、2026年及2027年6月30日止年度之建議年度上限3,613,000美元已於2024年6月28日舉行之本公司股東特別大會獲獨立股東批准。由於永聚於附函日期為擁有已發行股份約24.95%權益之主要股東，為本公司之關連人士，因此，根據上市規則第14A章，附函項下擬進行之交易構成本公司之持續關連交易。附函及其項下擬進行之交易之詳情載於本公司日期為2024年4月26日之公告及本公司日期為2024年6月7日之通函。



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions** (Continued)

**(b) 持續關連交易** (續)

**Non-exempt Continuing Connected Transactions** (Continued)

**非豁免持續關連交易** (續)

**Stadium Naming Rights Agreement with Shelby**

**與Shelby訂立之球場冠名權協議**

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

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

As at the date of the Stadium Naming Rights Agreement, BCFC is indirectly owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby and approximately 2.30% by public shareholders. Accordingly, Shelby is a connected person of the Company at the subsidiary level under the Listing Rules, and the transactions contemplated under the Stadium Naming Rights Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

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

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

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

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



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**關連交易及持續關連交易** (續)

**(b) Continuing Connected Transactions** (Continued)

**(b) 持續關連交易** (續)

**Non-exempt Continuing Connected Transactions** (Continued)

**非豁免持續關連交易** (續)

**Stadium Naming Rights Agreement with Shelby**

**與Shelby訂立之球場冠名權協議** (續)

(Continued)

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

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

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

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

During the year under review, the Group recorded sponsorship fee, club performance-related bonus and social media performance-related bonus under the Stadium Naming Rights Agreement of approximately GBP3,792,000 (equivalent to approximately HK\$37,347,000).

於回顧年度內，本集團於球場冠名權協議項下錄得贊助費、球會績效相關獎金及社交媒體績效相關獎金約3,792,000英鎊(相等於約37,347,000港元)。

Since (i) the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) are on normal commercial terms; (ii) Shelby is a connected person of the Company at the subsidiary level under the Listing Rules; (iii) the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) have been approved by the Board; and (iv) the independent non-executive Directors have confirmed that the terms of the Stadium Naming Rights Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable, and the transactions contemplated under the Stadium Naming Rights Agreement are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Stadium Naming Rights Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

由於(i)球場冠名權協議及其項下擬進行之交易(包括年度上限)乃按正常商業條款訂立；(ii)根據上市規則，Shelby為本公司於附屬公司層面之關連人士；(iii)球場冠名權協議及其項下擬進行之交易(包括年度上限)已獲董事會批准；及(iv)獨立非執行董事已確認球場冠名權協議之條款及其項下擬進行之交易(包括年度上限)屬公平合理，且球場冠名權協議項下擬進行之交易乃按正常或更佳的商業條款訂立，符合本公司及其股東之整體利益，故球場冠名權協議及其項下擬進行之交易須遵守上市規則第14A章項下之申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准之規定。

Details of the above transactions were disclosed in the announcements of the Company dated 26 January 2024 and 19 February 2024.

上述交易之詳情已於本公司日期為2024年1月26日及2024年2月19日的公告中披露。



**CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS** (Continued)

**(b) Continuing Connected Transactions** (Continued)

**Non-exempt Continuing Connected Transactions** (Continued)

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

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

Save as disclosed above, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the year ended 30 June 2024.

**關連交易及持續關連交易** (續)

**(b) 持續關連交易** (續)

**非豁免持續關連交易** (續)

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

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

除上文所披露者外，根據上市規則，本公司於截至2024年6月30日止年度內，概無其他須予披露之非豁免關連交易或非豁免持續關連交易。

## REPORT OF THE DIRECTORS

(Continued)

## 董事會報告

(續)

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. The related party transactions set out in note 46 to the consolidated financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company. The Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

### REMUNERATION POLICY

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of this report.

### AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), the audited consolidated financial statements for the year ended 30 June 2024.

### AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2024 have been audited by ZHONGHUI ANDA.

A resolution will be proposed at the 2024 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

**Zhao Wenqing**

Chairman

Hong Kong, 24 September 2024

### 關連方交易

本集團與適用會計準則視為「關連方」者訂立了若干交易。綜合財務報表附注46所列之關連方交易構成本公司之關連交易或持續關連交易（定義見上市規則第14A章）。本公司已遵守上市規則第14A章項下有關該等交易的適用披露規定。

### 薪酬政策

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

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

### 足夠公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認其股份於本報告日期在市場上已經有足夠的公眾持股量。

### 審核委員會

審核委員會已與管理層和外部核數師（中匯安達會計師事務所有限公司（「中匯安達」））審閱截至2024年6月30日止年度之經審核綜合財務報表。

### 核數師

本公司截至2024年6月30日止年度之綜合財務報表已由中匯安達審核。

2024年股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2024年9月24日





## CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 (renumbered as Appendix C1 since 31 December 2023) to the Listing Rules for the year ended 30 June 2024.

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

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2024.

### BOARD OF DIRECTORS

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

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

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

### 企業管治常規

於截至2024年6月30日止年度，本公司已遵守上市規則附錄十四（自2023年12月31日起已重新編號為附錄C1）所載之《企業管治守則》（「企業管治守則」）之所有適用條文。

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

以下部分載列本公司如何遵守企業管治守則的原則。

### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2024年6月30日止年度已遵守標準守則所載之規定準則。

### 董事會

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

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

**BOARD OF DIRECTORS** *(Continued)*

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

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

Throughout the year ended 30 June 2024, the Company complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise, and a sufficient number of independent non-executive Directors representing at least one-third of the board, respectively.

The Company considers all existing Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors are set out under the section headed "Biographical Details of Directors" on pages 22 to 25 of this annual report.

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

**董事會** *(續)*

於本報告日期，董事會由合共八名成員組成，包括四名執行董事分別為趙文清先生、黃東風先生、姚震港先生及郭洪林博士；一名非執行董事蘇家樂先生；及三名獨立非執行董事分別為潘治平先生、梁碧霞女士及楊志達先生。董事會成員具備不同專業及相關行業經驗及背景，具備本公司業務所需適當技巧和經驗。本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。

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

於截至2024年6月30日止年度，就委任至少三名獨立非執行董事；至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專業知識；以及獨立非執行董事人數充足，至少佔董事會席位的三分之一，本公司分別遵守上市規則第3.10(1)、第3.10(2)及第3.10A條。

本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳情載於本年報第22頁至25頁之「董事履歷」一節內。

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



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (Continued)

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

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

The Directors have participated in continuous professional development by attending seminars, in-house briefings and reading materials on the related areas to develop and refresh their knowledge and skills. During the year ended 30 June 2024, all Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Dr. Guo Honglin, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat) have complied with code provision C.1.4 of the CG Code and have provided the Company with their respective training records pursuant to the CG Code.

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

The Company held four regular Board meetings, an annual general meeting and four extraordinary general meeting during the year ended 30 June 2024.

### 董事會 (續)

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

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

董事已透過參加研討會、內部簡報及閱讀相關方面之資料，藉此參與持續專業發展，以開拓及增進彼等之知識及技能。截至2024年6月30日止年度期間，全體董事（包括趙文清先生、黃東風先生、姚震港先生、郭洪林博士、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生）已遵守企業管治守則之守則條文第C.1.4條之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

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

本公司於截至2024年6月30日止年度共舉行四次定期董事會會議、一次股東週年大會及四次股東特別大會。



# CORPORATE GOVERNANCE REPORT

(Continued)

# 企業管治報告

(續)

## BOARD OF DIRECTORS (Continued)

The attendance of each Director at the meetings held during the year ended 30 June 2024 is set out as follows:

## 董事會 (續)

各董事出席於截至2024年6月30日止年度舉行的會議的情況載列如下：

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

### Notes:

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

(ii) For the extraordinary general meeting of the Company held on 13 July 2023, Mr. Sue Ka Lok attended in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended by electronic means.

For the extraordinary general meeting of the Company held on 7 September 2023, Mr. Yiu Chun Kong and Mr. Sue Ka Lok attended in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended by electronic means.

### 附註：

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

(ii) 就於2023年7月13日舉行之本公司股東特別大會而言，蘇家樂先生親身出席，趙文清先生、黃東風先生、姚震港先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席。

就於2023年9月7日舉行之本公司股東特別大會而言，姚震港先生及蘇家樂先生親身出席，趙文清先生、黃東風先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席。



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (Continued)

Notes: (Continued)

(ii) (Continued)

For the extraordinary general meeting of the Company held on 20 March 2024, Mr. Yiu Chun Kong attended in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Dr. Guo Honglin, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended by electronic means.

For the extraordinary general meeting of the Company held on 28 June 2024, Mr. Yiu Chun Kong attended in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended by electronic means.

### CHAIRMAN AND CHIEF EXECUTIVE

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

Currently, Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng is the Chief Executive Officer of the Company.

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

### BOARD COMMITTEES

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

### 董事會 (續)

附註：(續)

(ii) (續)

就於2024年3月20日舉行之本公司股東特別大會而言，姚震港先生親身出席，趙文清先生、黃東風先生、郭洪林博士、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席。

就於2024年6月28日舉行之本公司股東特別大會而言，姚震港先生親身出席，趙文清先生、黃東風先生、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席。

### 主席及行政總裁

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

現時董事會主席為趙文清先生，而本公司之行政總裁為黃東風先生。

### 非執行董事委任任期

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

### 董事委員會

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

## CORPORATE GOVERNANCE REPORT

(Continued)

## 企業管治報告

(續)

### AUDIT COMMITTEE

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

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

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

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

The Audit Committee held three meetings during the year ended 30 June 2024. The attendance of each member is set out as follows:

### 審核委員會

審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

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

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

審核委員會於截至2024年6月30日止年度舉行三次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Yeung Chi Tat	楊志達先生	3/3
Mr. Pun Chi Ping	潘治平先生	3/3
Ms. Leung Pik Har, Christine	梁碧霞女士	3/3





## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### AUDIT COMMITTEE (Continued)

The following is a summary of work performed by the Audit Committee during the year ended 30 June 2024:

1. reviewed and discussed with the management and the auditor of the Company the annual audit plan, accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2023;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2023 and recommended to the Board for approval;
4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2023 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management and internal control systems of the Group;
6. reviewed the compliance of the CG Code by the Group;
7. reviewed the continuing connected transactions of the Group; and
8. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor.

### 審核委員會(續)

以下為審核委員會於截至2024年6月30日止年度所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之年度審核計劃、會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2023年6月30日止年度之綜合財務報表之報告；
3. 審閱及討論本公司截至2023年6月30日止年度之經審核綜合財務報表，並建議董事會審批；
4. 審閱及討論本公司截至2023年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
5. 審閱本集團風險管理及內部監控系統之有效性；
6. 檢討本集團遵守企業管治守則之情況；
7. 審閱本集團之持續關連交易；及
8. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

### REMUNERATION COMMITTEE

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

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

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

The Remuneration Committee held one meeting during the year ended 30 June 2024. The attendance of each member is set out as follows:

### 薪酬委員會

薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

薪酬委員會主要負責制定薪酬政策、檢討全年薪酬政策及董事及高級管理層之薪酬，並向董事會作出建議，以及審閱及／或批准上市規則第17章所述有關股份計劃的事項。薪酬政策之首要目的為確保本集團能夠吸引、挽留及推動高質素隊伍，而此乃促使本集團成功之關鍵。薪酬委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

薪酬委員會於截至2024年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

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

The following is a summary of work performed by the Remuneration Committee during the year ended 30 June 2024:

以下為薪酬委員會於截至2024年6月30日止年度所進行工作之概要：

1. reviewed the annual remuneration policy;
  2. reviewed the remuneration of the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and management year-end bonus and assessed performance of the Executive Directors;
  3. reviewed matters relating to share schemes including, among others, the number of share options available for grant, the outstanding share options granted but not yet exercised; and
  4. made recommendation to the Board on the above matters.
1. 審閱全年薪酬政策；
  2. 審閱執行董事、非執行董事及獨立非執行董事之薪酬及管理層年終花紅及評估執行董事之表現；
  3. 審閱與股份計劃有關之事項，包括(其中包括)可授出的購股權數目、已授出但尚未行使的購股權；及
  4. 就上述事項向董事會提出推薦建議。



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### REMUNERATION COMMITTEE (Continued)

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

Details of Directors' emoluments during the year ended 30 June 2024 are set out in note 15 to the consolidated financial statements and details of the share option scheme are set out in the Report of the Directors and note 38 to the consolidated financial statements. The total remuneration of the senior staff (excluding Directors) for the year ended 30 June 2024 is in the range of HK\$1,500,000 – HK\$2,500,000.

### NOMINATION COMMITTEE

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

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

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

The Nomination Committee held one meeting during the year ended 30 June 2024. The attendance of each member is set out as follows:

### 薪酬委員會 (續)

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

截至2024年6月30日止年度的董事酬金詳情載於綜合財務報表附註15，而購股權計劃的詳情載於董事會報告及綜合財務報表附註38。截至2024年6月30日止年度之高級職員（不包括董事）酬金總額介乎1,500,000港元至2,500,000港元。

### 提名委員會

提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

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

提名委員會於截至2024年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

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



## NOMINATION COMMITTEE (Continued)

The following is a summary of work performed by the Nomination Committee during the year ended 30 June 2024:

1. assessed and confirmed the independence of the Independent Non-executive Directors;
2. reviewed the structure, size and composition (including the skills, knowledge, diversity and experience) of the Board;
3. reviewed the board diversity policy and corporate governance policy;
4. reviewed the appointment and re-election of directors; and
5. made recommendation to the Board on the above matters.

## BOARD DIVERSITY POLICY

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

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

## 提名委員會 (續)

以下為提名委員會於截至2024年6月30日止年度所進行工作之概要：

1. 評核及確認獨立非執行董事的獨立性；
2. 檢討董事會架構、人數及組成（包括技能、知識、多元化及經驗）；
3. 檢討董事會多元化政策及企業管治政策；
4. 審閱委任及重選董事；及
5. 就上述事項向董事會提出推薦建議。

## 董事會多元化政策

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

於本報告日期，董事會由七名男性董事及一名女性董事組成。董事會銳意維持「至少一名女性董事」。提名委員會及董事會將會在他們認為適當的時候藉甄選及推薦合適董事人選的機會，逐步提高女性董事在董事會中的比例。本公司將於未來招聘高級管理人員及董事會成員的適當候選人時考慮性別多元化，並在必要時委聘人力資源機構物色此類候選人。



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### BOARD DIVERSITY POLICY (Continued)

The Company acknowledges the importance of having a diverse workforce. During the year under review, approximately 72% of the total workforce were male employees and approximately 28% were female employees. The Board considers that the gender diversity in workforce is currently achieved.

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

### NOMINATION POLICY

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

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

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

### 董事會多元化政策 (續)

本公司明白擁有多元化員工的重要性。於回顧年度，本集團全體員工中約72%為男性僱員及約28%為女性僱員。董事會認為員工現已達致性別多元化。

提名委員會將每年對董事會多元化政策作出檢討，以確保該政策能有效地執行。

### 提名政策

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

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

提名委員會將不時對提名政策作出檢討，以確保該政策能有效地執行。

## CORPORATE GOVERNANCE REPORT

(Continued)

## 企業管治報告

(續)

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2024, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended in accordance with the statutory requirements and applicable accounting standards.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

### 企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

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

### 董事就綜合財務報表須承擔的責任

董事確認彼等對根據法定規定及適用的會計準則編製截至2024年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量。

### 風險管理及內部監控

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





**RISK MANAGEMENT AND INTERNAL CONTROL** (Continued)

The Group does not have an internal audit function in view of the size of the Group and consideration for cost effectiveness. During the year under review, the Company engaged an independent consultant to conduct an annual review on the risk management and internal control systems once for the year ended 30 June 2024 to identify and evaluate significant risks of the Group's business operations and environmental, social and governance aspect. The Board believes that the involvement of an independent consultant could enhance the objectivity and transparency of the evaluation process. During its review, the consultant has performed an assessment of selected financial procedures, systems and internal controls in order to identify significant findings in the relevant internal controls of the Group. Certain aspects of their review include corporate governance and listing rules compliance. The consultant has also conducted interviews with the Group's management, staff members and key process operators, and inspected relevant documentations in order to understand the Group's processes and controls. The consultant has performed tests to determine whether the controls have been properly implemented and operated, and finally identified certain findings based on their results of tests and developed relevant recommendations and suggestions for improvement.

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

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

**風險管理及內部監控** (續)

鑑於本集團之規模及考慮到成本效益，本集團並無內部審計職能。於回顧年度內，本公司已委聘獨立顧問就截至2024年6月30日止年度作出一次風險管理及內部監控制度之年度審閱，以識別及評估本集團之業務營運以及環境、社會及管治方面的重大風險。董事會相信，獨立顧問之參與可增加評估過程之客觀性及透明度。於審查過程中，顧問對所選財務程序、制度及內部監控進行評估，以於本集團的相關內部監控方面識別重大發現。彼等的若干審查範圍包括企業管治及上市規則合規情況。顧問亦與本集團的管理層、員工及關鍵流程營運人會面及檢查相關文件，以了解本集團之程序及監控。顧問已進行測試以釐定有關監控是否已妥善實施及運作，及最後根據彼等的測試結果確定若干發現事項，並提出相關推薦建議及意見以供改善。

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

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

**RISK MANAGEMENT AND INTERNAL CONTROL** (Continued)

For the year ended 30 June 2024, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2024. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

**HANDLING AND DISSEMINATION OF INSIDE INFORMATION**

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

**ACCOUNTABILITY AND AUDIT**

**Financial Reporting**

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2024.

**風險管理及內部監控** (續)

截至2024年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控及風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2024年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

**處理及發佈內幕消息**

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

**問責性及審核**

**財務申報**

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

董事確認彼等對編製本公司截至2024年6月30日止年度之綜合財務報表的責任。



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### ACCOUNTABILITY AND AUDIT (Continued)

#### Financial Reporting (Continued)

In respect of note 2(b) to the consolidated financial statements, it is stated that the Group incurred a loss attributable to owners of the Company of approximately HK\$182,779,000 for the year ended 30 June 2024 and net cash outflow from operating activities of approximately HK\$332,107,000. 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. 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 of several facilities provided to the Group, the above situation will not have a material impact on the Group's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and financial obligations. Details of the facilities provided to the Group are set out in note 2(b) to the consolidated financial statements in this report. The Directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2024 on a going concern basis. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

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

The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 68 to 72.

### 問責性及審核 (續)

#### 財務申報 (續)

關於綜合財務報表附註2(b)，其中指出，截至2024年6月30日止年度，本集團產生本公司擁有人應佔虧損約182,779,000港元及經營活動淨現金流出約332,107,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。董事認為，經考慮本集團之若干貸款，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。上述情況不會對本集團持續經營之能力造成重大影響，而且本集團將具備足夠資金維持本集團之業務營運及履行財務責任。該等授予本集團之貸款的詳情載於本報告之綜合財務報表附註2(b)。董事認為按持續經營基準編製本集團截至2024年6月30日止年度綜合財務報表屬適當。除此之外，董事並不知悉任何可對本公司持續經營之能力產生重大疑問之重大不確定事件或狀況。因此，董事已按持續經營基準編製本集團綜合財務報表。

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

本公司外聘核數師就其對本集團綜合財務報表的匯報責任所作出的聲明載於第68頁至72頁的獨立核數師報告。



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### ACCOUNTABILITY AND AUDIT (Continued)

#### Auditors' Remuneration

During the year ended 30 June 2024 and 2023, the remuneration paid/payable to the Group's external auditors are set out as follows:

#### Services rendered for the Group

#### 向本集團提供之服務

		2024 2024年 HK\$ 港元	2023 2023年 HK\$ 港元
Audit services	核數服務	1,384,000	1,374,000
Non-audit services	非核數服務		
– Agreed-upon procedures of interim review	– 議定中期審查程序	138,000	130,000
– Other non-audit services	– 其他非核數服務	446,000	526,000
		<b>1,968,000</b>	<b>2,030,000</b>

### 問責性及審核 (續)

#### 核數師酬金

截至2024年及2023年6月30日止年度，就本集團已付／應付外聘核數師之酬金載列如下：

### COMPANY SECRETARY

Mr. Yam Pui Hung, Robert, the Chief Financial Officer has been appointed as the Company Secretary of the Company since 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Yam is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2024.

### 公司秘書

本公司之財務總監任佩雄先生自2019年5月3日起獲委任為本公司之公司秘書。任先生持有香港城市理工學院（現稱：「香港城市大學」）會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。任先生於截至2024年6月30日止年度已接受不少於15小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

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

### 股東權利

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



**SHAREHOLDERS' RIGHTS** (Continued)

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

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

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

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

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

**Procedures to put enquiries to the Board**

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

**股東權利** (續)

**股東召開股東特別大會及於股東大會提呈決議案之程序**

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

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

**股東提名人選參選董事的程序**

根據本公司之組織章程細則第88條,除在會議上退任之董事外,任何人士如未獲董事推薦,均無資格在任何股東大會上獲委任出任董事,除非已向本公司總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東(不包括獲推選人士)簽署之書面通知,表明其擬提議推選該人士出任董事,以及遞交一份由該人士所簽署表示願意接受推選之書面通知。上述通知應該在股東大會日期不少於足七個完整日前但不多於足十四個完整日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料,及該名人士已根據英格蘭足球聯賽規則(Regulations of the English Football League)附錄三於英國通過持有人及董事審查(The Owners' and Directors' Test)。

**向董事會作出查詢之程序**

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

### **DIVIDEND POLICY**

The Board has adopted a dividend policy. When considering the declaration and payment of dividends, the Board takes into account the following factors: (i) the actual and expected financial performance of the Group, (ii) the retained earnings and distributable reserves of the Group, (iii) the expected working capital requirements and future expansion plans, (iv) liquidity position, and (v) any other factors that the Board deems appropriate.

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

### **INVESTOR RELATIONS**

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

Enquiries may be put to the Board through the Company Secretary of the Company by post at 31/F, Vertical Sq, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong or by email at [ir@zogroup.com.hk](mailto:ir@zogroup.com.hk).

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

The Shareholders' Communication Policy is posted on the Company's website at [www.zogroup.com.hk](http://www.zogroup.com.hk).

The Shareholders' Communication Policy was reviewed by the Board and the effectiveness of the policy was confirmed considering multiple channels were in place and adopted to reflect the current practice in communications with shareholders.

### **CONSTITUTIONAL DOCUMENTS**

During the year ended 30 June 2024, there had been no change to the Memorandum and Articles of Association of the Company.

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

### **股息政策**

董事會已採納股息政策。於考慮宣派及派付股息時，董事會考慮下列因素：(i)本集團的實際及預期財務表現；(ii)本集團保留盈利及可分派儲備；(iii)預期營運資金需求及未來擴展計劃；(iv)流動資金狀況；及(v)董事會認為適當的任何其他因素。

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

### **投資者關係**

本公司已採納正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊，並定期審閱有關政策。本公司亦與其股東、投資者及其他利益相關者建立一系列溝通渠道，包括股東大會、年度及中期報告、通告、公告、通函及本公司網站 [www.zogroup.com.hk](http://www.zogroup.com.hk)。

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

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

股東通訊政策已登載於本公司網站 [www.zogroup.com.hk](http://www.zogroup.com.hk)。

董事會已審閱股東通訊政策，並確認該政策能有效透過不同現行之渠道，反映本公司與股東溝通之現行慣例。

### **憲法文件**

截至2024年6月30日止年度，本公司的組織章程大綱及細則並沒有任何變動。

本公司之最新組織章程大綱及細則可於本公司及聯交所網站查閱。





## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**中匯**  
ZHONGHUI

### TO THE SHAREHOLDERS OF ZO FUTURE GROUP (FORMERLY KNOWN AS BIRMINGHAM SPORTS HOLDINGS LIMITED)

*(incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of ZO Future Group (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 73 to 165, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$182,779,000 for the year ended 30 June 2024 and net cash outflow from operating activities of approximately HK\$332,107,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 致大象未來集團

(前稱：伯明翰體育控股有限公司)

#### 所有股東

(於開曼群島註冊成立之有限公司)

#### 意見

我們已審核載列於第73頁至165頁之大象未來集團(「貴公司」)及其附屬公司(統稱：「貴集團」)之綜合財務報表，包括於2024年6月30日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2024年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

#### 意見基準

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

#### 有關持續經營的重大不明朗因素

務請注意綜合財務報表附註2所述 貴集團於截至2024年6月30日止年度產生 貴公司擁有人應佔虧損約182,779,000港元及經營活動之現金流出淨額約332,107,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力造成重大疑問。我們並無就有關事項修改意見。

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### KEY AUDIT MATTERS

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

#### (i) PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND PREPAYMENT OF PROPERTY, PLANT AND EQUIPMENT

Refer to notes 19, 20 and 28 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and right-of-use assets of HK\$172,291,000 and HK\$70,863,000 respectively and prepayments of property, plant and equipment of approximately HK\$26,063,000 as at 30 June 2024 and impairment loss of approximately HK\$62,597,000 for the year ended 30 June 2024 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuers engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for property, plant and equipment, right-of-use assets and prepayment of property, plant and equipment is supported by the available evidence.

## 獨立核數師報告

(續)

### 關鍵審計事項

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

#### (i) 物業、廠房及設備、使用權資產以及物業、廠房及設備之預付款項

參閱綜合財務報表附註19、20及28。

貴集團對物業、廠房及設備以及使用權資產進行減值測試，由於2024年6月30日物業、廠房及設備以及使用權資產的餘額分別為172,291,000港元及70,863,000港元，物業、廠房及設備之預付款項約為26,063,000港元，以及截至2024年6月30日止年度之減值虧損約為62,597,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

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

我們認為 貴集團對物業、廠房及設備、使用權資產以及物業、廠房及設備之預付款項的減值測試由可用理據支持。



## INDEPENDENT AUDITOR'S REPORT

(Continued)

### KEY AUDIT MATTERS (Continued)

#### (ii) INVESTMENT PROPERTIES

Refer to note 22 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$470,652,000 as at 30 June 2024 are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgment and is based on assumptions and estimates.

Our audit procedures included, among others:

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

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

#### (iii) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Refer to note 28 to the consolidated financial statements.

The Group tested the amount of deposits, prepayments and other receivables for impairment. This impairment test is significant to our audit because the balance of deposits, prepayments and other receivables of approximately HK\$192,954,000 (other than the prepayments of property, plant and equipment of approximately HK\$26,063,000) as at 30 June 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on estimates.

## 獨立核數師報告

(續)

### 關鍵審計事項(續)

#### (ii) 投資物業

參閱綜合財務報表附註22。

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益內確認。公平值計量對我們的審計而言屬重大，因投資物業於2024年6月30日之結餘470,652,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

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

我們認為 貴集團對投資物業的公平值計量由可用理據支持。

#### (iii) 按金、預付款項及其他應收款項

參閱綜合財務報表附註28。

貴集團對按金、預付款項及其他應收款項進行減值測試。由於按金、預付款項及其他應收款項於2024年6月30日的餘額約為192,954,000港元(物業、廠房及設備之預付款項約26,063,000港元除外)，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判斷的應用，並以估計為依據。



## INDEPENDENT AUDITOR'S REPORT

(Continued)

### KEY AUDIT MATTERS (Continued)

#### (iii) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for deposits, prepayments and other receivables is supported by the available evidence.

### OTHER INFORMATION

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

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

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

## 獨立核數師報告

(續)

### 關鍵審計事項(續)

#### (iii) 按金、預付款項及其他應收款項(續)

我們的審計程序包括(其中包括):

- 評估 貴集團向債務人授出信貸限額及信貸期之程序;
- 評估 貴集團與債務人之關係及交易紀錄;
- 評估 貴集團之減值評估;
- 評估債務之賬齡;
- 評估債務人之信用可靠程度;
- 查核債務人之後續結算; 及
- 評估 貴集團於綜合財務報表內有關信貸風險之披露。

我們認為 貴集團對按金、預付款項及其他應收款項的減值測試由可用理據支持。

### 其他資料

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

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

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



## INDEPENDENT AUDITOR'S REPORT

(Continued)

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 24 September 2024

## 獨立核數師報告

(續)

### 董事就綜合財務報表須承擔的責任

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

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

### 核數師就審核綜合財務報表承擔的責任

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

我們於審核綜合財務報表責任之進一步詳情載於香港會計師公會網站：

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

該詳情為我們核數師報告之一部份。

#### 中匯安達會計師事務所有限公司

*執業會計師*

審計項目董事

李志海

執業證書編號P07268

香港，2024年9月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

# 綜合損益及其他全面收益表

截至2024年6月30日止年度

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Revenue</b>	收益	8	<b>275,244</b>	217,097
Operating expenses	經營開支		<b>(570,558)</b>	(418,208)
<b>Loss from operations</b>	經營虧損		<b>(295,314)</b>	(201,111)
Interest revenue	利息收益		<b>8,348</b>	2,861
Other income	其他收入	10	<b>8,056</b>	7,942
Other losses, net	其他虧損·淨額	11	<b>(54,065)</b>	(484)
Football club segment compensation	足球球會分部補償		-	179,694
Profit on sales of players' registration	出售球員註冊之溢利		<b>151,737</b>	20,080
Amortisation of intangible assets	無形資產攤銷		<b>(43,320)</b>	(32,841)
Administrative and other expenses	行政及其他開支		<b>(52,957)</b>	(38,965)
Finance costs	融資成本	12	<b>(36,808)</b>	(22,022)
Share of results of an associate	分佔一間聯營公司業績		<b>(5,534)</b>	-
<b>Loss before taxation</b>	除稅前虧損		<b>(319,857)</b>	(84,846)
Income tax credit/(expense)	所得稅抵免/(開支)	13	<b>670</b>	(709)
<b>Loss for the year</b>	本年度虧損	14	<b>(319,187)</b>	(85,555)
<b>Other comprehensive (expense)/ income</b>	其他全面(開支)/收益			
<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		<b>(1,275)</b>	(10,892)
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		<b>213</b>	152
			<b>(1,062)</b>	(10,740)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額		<b>(320,249)</b>	(96,295)
<b>Loss for the year attributable to:</b>	應佔本年度虧損:			
Owners of the Company	本公司擁有人		<b>(182,779)</b>	(25,657)
Non-controlling interests	非控股權益		<b>(136,408)</b>	(59,898)
			<b>(319,187)</b>	(85,555)





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

For the year ended 30 June 2024

## 綜合損益及其他全面收益表(續)

截至2024年6月30日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註		
<b>Total comprehensive expense for the year attributable to:</b>	應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	<b>(183,597)</b>	(24,147)
Non-controlling interests	非控股權益	<b>(136,652)</b>	(72,148)
		<b>(320,249)</b>	(96,295)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	<b>(23.37)</b>	(3.33)
	18		

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

# 綜合財務狀況表

於2024年6月30日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	172,291	58,259
Right-of-use assets	使用權資產	20	70,863	64,893
Intangible assets	無形資產	21	60,056	68,199
Investment properties	投資物業	22	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	23	43,700	–
Interest in an associate	於一間聯營公司之權益	24	5	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	89,719	16,041
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>907,286</b>	678,044
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	16,454	–
Trade receivables	應收貿易賬款	27	14,046	7,959
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	129,298	70,367
Amount due from related parties	應收關連方款項	32	46,410	188,452
Bank balances and cash	銀行結餘及現金		145,305	14,749
<b>Total current assets</b>	<b>流動資產總額</b>		<b>351,513</b>	281,527
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費	29	29,988	15,186
Trade payables	應付貿易賬款	30	35,541	14,690
Accruals and other payables	應計款項及其他應付款項	31	99,670	53,821
Amount due to related parties	應付關連方款項	32	38,961	302,441
Contract liabilities	合約負債	33	30,481	14,068
Borrowings	貸款	34	20,831	233,166
Lease liabilities	租賃負債	35	15,935	9,042
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>271,407</b>	642,414
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>80,106</b>	(360,887)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>987,392</b>	317,157



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2024

## 綜合財務狀況表 (續)

於2024年6月30日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費	29	16,168	13,653
Amount due to related parties	應付關連方款項	32	171,871	–
Contract liabilities	合約負債	33	–	383
Borrowings	貸款	34	511,938	20,296
Lease liabilities	租賃負債	35	79,090	78,277
Deferred tax liabilities	遞延稅項負債	36	2,426	3,112
Total non-current liabilities	非流動負債總額		781,493	115,721
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>205,899</b>	201,436
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	203,814	192,890
Reserves	儲備	37	254,456	327,161
Equity attributable to owners of the Company	本公司擁有人應佔權益		458,270	520,051
Non-controlling interests	非控股權益		(252,371)	(318,615)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>205,899</b>	201,436

The consolidated financial statements on pages 73 to 165 were approved and authorised for issue by the board of directors of the Company on 24 September 2024 and are signed on its behalf by:

第73頁至165頁之綜合財務報表經本公司董事會於2024年9月24日批准及授權刊發，並由下列董事代表簽署：

**Zhao Wenqing**  
趙文清  
Director  
董事

**Huang Dongfeng**  
黃東風  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

# 綜合權益變動表

截至2024年6月30日止年度

Attributable to owners of the Company

本公司擁有人應佔

	Notes 附註	Share capital	Share premium*	Capital reserve*	Exchange reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		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	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2023	於2023年7月1日	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436
Share options lapsed	已失效購股權 (ii)	-	-	-	-	(8,033)	8,033	-	-	-
Changes in ownership interests in subsidiaries without change of control	於附屬公司的擁有權權益變動而控制權不變 (iii)	-	-	-	-	-	4,884	4,884	(42,047)	(37,163)
Debt reorganisation	債務重整 (iv)	-	-	-	-	-	-	-	222,841	222,841
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資 (v)	-	-	23,676	-	-	-	23,676	22,102	45,778
Issue of shares upon share subscriptions	股份認購後發行股份 37(ii)	10,924	82,676	-	-	-	-	93,600	-	93,600
Transaction costs attributable to share subscriptions	股份認購應佔交易成本	-	(344)	-	-	-	-	(344)	-	(344)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(818)	-	(182,779)	(183,597)	(136,652)	(320,249)
At 30 June 2024	於2024年6月30日	203,814	1,865,432	86,374	(69,885)	-	(1,627,465)	458,270	(252,371)	205,899
At 1 July 2022	於2022年7月1日	192,890	1,783,100	6,510	(70,577)	8,033	(1,431,946)	488,010	(265,197)	222,813
Issue of shares upon exercise of share options	購股權獲行使時發行股份	-#	-#	-	-	-#	-	-#	-	-#
Waiver of funding provided by an independent third party	豁免由獨立第三方提供的資金 (i)	-	-	56,188	-	-	-	56,188	18,730	74,918
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	1,510	-	(25,657)	(24,147)	(72,148)	(96,295)
At 30 June 2023	於2023年6月30日	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 30 June 2024

### Notes:

- (i) Pursuant to an agreement between a then non-controlling shareholder of a non wholly-owned subsidiary of the Group (the “Non-controlling Shareholder”) and an independent third party, an aggregated advances of approximately GBP8.0 million (equivalent to approximately HK\$74,918,000) had been made to the non wholly-owned subsidiary which advances, upon receiving a notice from the Non-controlling Shareholder, shall be unconditionally and irrevocably waived by such independent third party. On 8 November 2022, the Non-controlling Shareholder served a notice to such independent third party to effect the unconditional and irrevocable waiver and cancellation of the advances. The credit so arisen was accounted for as an increase in capital reserve of the Group.
- (ii) On 6 December 2023, all the outstanding share options were lapsed.
- (iii) During the year ended 30 June 2024, 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 approximately HK\$52,354,000 received and the addition of non-controlling interests of approximately 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 a non-wholly owned subsidiary, there were series of debt reorganisation within Birmingham City Limited (“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.
- (v) On 26 January 2024, the Club and Shelby Companies Limited (“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 year ended 30 June 2024.

On 6 March 2024, the Club and Birmingham City Stadium Limited (“BCSL”), which is wholly owned by a non-controlling shareholder of BCL, entered into a lease rebate agreement (the “Lease Rebate Agreement”). Pursuant to the Lease Rebate Agreement, BCSL granted a rebate of approximately HK\$16,215,000 to the Club, which was applied to set off the amount payable by the Club to BCSL under the lease. Such rebate was recorded as deemed capital contribution from a non-controlling shareholder of BCL during the year ended 30 June 2024.

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

# Amount less than HK\$1,000.

## 綜合權益變動表 (續)

截至2024年6月30日止年度

### 附註：

- (i) 根據本集團旗下一間非全資附屬公司當時一名非控股股東(「非控股股東」)與一名獨立第三方之間的協議，該非全資附屬公司已獲提供合共約8,000,000英鎊(相等於約74,918,000港元)之墊款，當中於接獲非控股股東之通知後，該獨立第三方應無條件且不可撤銷地放棄該等墊款。於2022年11月8日，非控股股東向該獨立第三方發出通知，以使該無條件且不可撤銷地放棄及取消該等墊款生效。由此產生的信貸已計入本集團之資本儲備增加。
- (ii) 所有尚未行使購股權已於2023年12月6日失效。
- (iii) 截至2024年6月30日止年度，本集團出售一間非全資附屬公司之若干股權並維持控制權。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。有關出售之詳情，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日及2023年7月13日之公告。
- (iv) 於出售非全資附屬公司之若干股權時，Birmingham City Limited(「BCL」)、東莞及本公司進行了一系列債務重整，包括(i)債務承繼，即東莞將BCL結欠其之部分股東貸款約222,841,000港元(相等於約22,500,000英鎊)以代價1.0英鎊轉讓予本公司；及(ii)債務資本化，即將BCL結欠本公司之部分股東貸款100,000,000英鎊(將包括根據債務承繼而轉讓予本公司之金額)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。有關債務重整之詳情載於本公司日期為2023年6月27日之通函及本公司日期為2023年7月13日之公告。
- (v) 於2024年1月26日，球會與BCL的非控股股東Shelby Companies Limited(「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6月30日止年度，部分贊助收入入賬為來自BCL非控股股東的視作出資。

於2024年3月6日，球會與Birmingham City Stadium Limited(「BCSL」)(由BCL一名非控股股東全資擁有)訂立租賃回扣協議(「租賃回扣協議」)。根據租賃回扣協議，BCSL向球會提供的回扣約16,215,000港元，用於抵銷球會根據租賃應向BCSL應付的金額。於截至2024年6月30日止年度，該回扣入賬為來自BCL非控股股東的視作出資。

\* 該等儲備賬包括綜合財務狀況表中之綜合儲備。

# 金額少於1,000港元。

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

# 綜合現金流量表

截至2024年6月30日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流</b>		
Loss before taxation	除稅前虧損	(319,857)	(84,846)
Adjustments for:	調整：		
Finance costs	融資成本	36,808	22,022
Interest revenue	利息收益	(8,348)	(2,861)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,558	5,736
Depreciation of right-of-use assets	使用權資產之折舊	12,075	8,888
Amortisation of intangible assets	無形資產攤銷	43,320	32,841
Profit on sale of players' registration	出售球員註冊之溢利	(151,737)	(20,080)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	60,124	-
Impairment loss on intangible assets	無形資產之減值虧損	2,679	-
Impairment loss on right-of-use assets	使用權資產之減值虧損	2,473	10,694
Loss arising on fair value change on investment properties	投資物業之公平值變動產生虧損	-	6,942
Gain on fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動之收益	(7,820)	-
Impairment loss on trade receivables	應收貿易賬款之減值虧損	2,743	1,204
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損之撥回	(932)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(883)	(20,359)
Share of results of an associate	分佔一間聯營公司業績	5,534	-
Fixed assets written off	撇銷固定資產	-	1
Gain on termination of lease agreement	終止租賃協議之收益	-	(10)
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(293,263)	(39,828)
Change in inventories	存貨之變動	(16,533)	53
Change in trade receivables	應收貿易賬款之變動	(7,903)	(1,806)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	(29,718)	(97)
Change in amount due from related parties	應收關連方款項之變動	11,150	(179,694)
Change in trade payables	應付貿易賬款之變動	20,830	(4,617)
Change in other payables and accruals	其他應付款項及應計款項之變動	(33,190)	(10,595)
Change in contract liabilities	合約負債之變動	16,520	(611)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用之現金流淨額</b>	<b>(332,107)</b>	<b>(237,195)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30 June 2024

## 綜合現金流量表(續)

截至2024年6月30日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(136,767)	(27,353)
Acquisition of intangible assets	收購無形資產	(42,400)	(16,080)
Prepayment for purchases of property, plant and equipment and product development fee	預付購買物業、廠房及設備及產品開發費用	(47,089)	-
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司所流入／(流出)的現金淨額	19	(152)
Proceeds from disposal of interest in subsidiaries without loss of control	出售附屬公司權益並維持控制權所得款項	52,354	-
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	(35,880)	-
Capital injection into an associate	注資於一間聯營公司	(5,539)	-
Proceeds from disposals of intangible assets	出售無形資產所得款項	76,768	66,050
Decrease in pledged deposits	抵押存款減少	-	7,544
Interest received	已收利息	366	1,701
<b>Net cash flows (used in)/generated from investing activities</b>	<b>投資活動(所用)／產生之現金流淨額</b>	<b>(138,168)</b>	<b>31,710</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流</b>		
Net proceeds from share subscription	股份認購之所得款項淨額	93,256	-
Proceeds from new borrowings	新貸款之所得款項	640,595	191,720
Funding provided by an independent third party	由獨立第三方提供的資金	-	74,918
Repayment of lease liabilities	償還租賃負債	(7,299)	(6,402)
Repayment of borrowings	償還貸款	(189,120)	(104,808)
Deemed capital contribution in respect of income from non-controlling shareholder of subsidiaries	有關來自附屬公司非控股股東收入的視作出資	22,541	-
Advance from related parties	來自關連方之墊款	47,145	43,716
Interest paid	已付利息	(9,308)	(6,554)
<b>Net cash flows generated from financing activities</b>	<b>融資活動產生之現金流淨額</b>	<b>597,810</b>	<b>192,590</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加／(減少)淨額</b>	<b>127,535</b>	<b>(12,895)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	14,749	28,092
Effect of foreign exchange rate changes	匯率變動之影響	3,021	(448)
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等值項目</b>	<b>145,305</b>	<b>14,749</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之結餘分析</b>		
Bank balances and cash	銀行結餘及現金	145,305	14,749



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 綜合財務報表附註

截至2024年6月30日止年度

### 1. GENERAL INFORMATION

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

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 7 September 2023, the English name of the Company has been changed from “Birmingham Sports Holdings Limited” to “ZO Future Group” and the Chinese name “大象未來集團” has been adopted and registered as the dual foreign name of the Company in place of its existing Chinese name “伯明翰體育控股有限公司”.

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are engaged in the operation of a professional football club in the UK and other related business, new energy automobiles and related business, properties investment in Cambodia and healthcare and medical related business (“Healthcare Business”).

Upon the disposal of the Group’s wholly-owned subsidiary, Medi Hub Co., Ltd\* (“Medi Hub”), the Group had ceased to engage in the Healthcare Business.

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

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

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

### 1. 一般資料

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

根據本公司於2023年9月7日舉行之股東特別大會上通過之特別決議案，本公司之英文名稱由「Birmingham Sports Holdings Limited」更改為「ZO Future Group」，並已採納及登記中文名稱「大象未來集團」作為本公司之雙重外文名稱，以取代原有中文名稱「伯明翰體育控股有限公司」。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為從事英國職業足球球會之營運及其他相關業務、新能源汽車及相關業務、於柬埔寨從事物業投資以及保健及醫療相關業務（「保健業務」）。

於出售本集團之全資附屬公司Medi Hub株式会社（「Medi Hub」）後，本集團已終止從事保健業務。

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（「港元」）。由於本公司於香港上市，為方便使用綜合財務報表之人士，綜合財務報表以港元呈報。

### 2. 編製基準

#### (a) 合規聲明

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

綜合財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業及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（千港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 2. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$182,779,000 for the year ended 30 June 2024 and net cash outflow from operating activities of approximately HK\$332,107,000. 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 consolidated 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 Asia Limited, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Group; (ii) the Group has a loan facility from Oriental Rainbow Investments Limited ("Oriental Rainbow"), a wholly-owned subsidiary of a substantial Shareholder, under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; (iii) the Group has a loan facility from Great Summit Ventures Limited, a wholly-owned subsidiary of a substantial Shareholder, under which an unsecured revolving loan facility up to HK\$100,000,000 has been granted to the Group; (iv) the Group has a loan facility from Shelby, a non-controlling shareholder of Birmingham City Limited ("BCL"), under which a secured term loan facility up to HK\$493,625,000 (equivalent to GBP50.0 million) has been granted to the Group; and (v) the Group has a loan facility with aggregate amount of approximately HK\$10,698,000 (equivalent to RMB10.0 million) from a third party lender.

As at 30 June 2024, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$532,586,000. As at 30 June 2024, the Group had approximately HK\$621,737,000 undrawn borrowing facilities available.

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 2. 編製基準(續)

#### (b) 持續經營基準

截至2024年6月30日止年度，本集團產生本公司擁有人應佔虧損約182,779,000港元及經營活動淨現金流出約332,107,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

綜合財務報表乃按持續經營基準編製。董事認為，經考慮(i)本集團向主要股東Trillion Trophy Asia Limited取得貸款融資，據此，本集團已獲授最多250,000,000港元之無抵押循環貸款融資；(ii)本集團向主要股東之全資附屬公司東霓投資有限公司(「東霓」)取得貸款融資，據此，本集團已獲授最多300,000,000港元之無抵押循環貸款融資；(iii)本集團向主要股東之全資附屬公司弘峰創投有限公司取得貸款融資，據此，本集團已獲授最多100,000,000港元之無抵押循環貸款融資；(iv)本集團向Birmingham City Limited(「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493,625,000港元(相等於50,000,000英鎊)之有抵押定期貸款融資；及(v)本集團向一名第三方貸款人取得貸款融資總額約10,698,000港元(相等於人民幣10,000,000元)，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6月30日，本集團就上述融資之貸款賬面總值約為532,586,000港元。於2024年6月30日，本集團有可動用未提取貸款融資約621,737,000港元。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 3. ADOPTION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2023. 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 year 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.

### 4. MATERIAL ACCOUNTING POLICIES

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

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

#### Consolidation

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會所頒佈與其營運相關及於2023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年度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。

### 4. 重大會計政策

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

於編製此等綜合財務報表所用的重大會計政策載於下文。

#### 綜合賬目

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

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





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

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

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

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 綜合賬目(續)

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

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

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

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 業務合併及商譽

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Associates

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 聯營公司

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

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

#### Foreign currency translation

##### (i) Functional and presentation currency

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

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

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

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

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

##### (iii) Translation on consolidation

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 聯營公司(續)

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

#### 外幣換算

##### (i) 功能及呈報貨幣

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

##### (ii) 各實體財務報表之交易及結餘

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

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之適用匯率換算。

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

##### (iii) 綜合賬目時進行換算

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

- 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

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

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

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

#### Property, plant and equipment

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

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

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 外幣換算(續)

##### (iii) 綜合賬目時進行換算(續)

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

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

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

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

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

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

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

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

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

#### Leases

##### The Group as lessee

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 投資物業

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

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

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

#### 租賃

##### 本集團作為承租人

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

土地	1% – 33%
樓宇	10% – 50%
設備	33% – 50%

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessor

##### Operating leases

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

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

##### Intangible assets (other than goodwill)

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

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

Membership 12 years

##### Acquired players' registration

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 租賃(續)

##### 本集團為出租人

##### 經營租賃

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

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

##### 無形資產(不包括商譽)

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

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

會籍 12年

##### 收購球員註冊

收購球員註冊之成本初步按收購日期之成本確認。該等成本於各有關球員之合約期間(即一至五年)攤銷。倘管理層認為該球員有機會達致一線隊出場之合約協定次數，則就應計款項計提撥備。倘有關結果不確定，則應付之最高金額披露為或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

##### Acquired players' registration (Continued)

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

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

#### Inventories

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

#### Recognition and derecognition of financial instruments

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 無形資產(不包括商譽)(續)

##### 收購球員註冊(續)

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

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

#### 存貨

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

#### 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial assets

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

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

(i) Financial assets at amortised cost:

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

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

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

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

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 金融資產

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

本集團的金融資產分為以下類別：

(i) 按攤銷成本列賬的金融資產：

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

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

有關資產其後以有效利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

(ii) 按公平值計入損益之金融資產

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses

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

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

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

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

#### Cash and cash equivalents

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

#### Financial liabilities and equity instruments

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 預期信貸虧損的虧損撥備

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

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

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

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

#### 現金及現金等值項目

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

#### 金融負債及股本工具

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Borrowings

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

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

#### Trade and other payables

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

#### Equity instruments

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

#### Contract liabilities

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

#### Revenue from contracts with customers

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 貸款

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

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則貸款應分類為流動負債。

#### 應付貿易賬款及其他應付款項

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

#### 股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

#### 合約負債

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

#### 客戶合約收益

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

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

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

#### Other revenue

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

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

#### Segment reporting

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

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

#### Employee benefits

##### (i) Employee leave entitlements

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 客戶合約收益(續)

- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

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

#### 其他收益

租金收入於租期內按直線法確認。

利息收入按時間比例基準採用有效利息法確認。

#### 分部報告

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

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

#### 僱員福利

##### (i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假時方予確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

#### Equity-settled share-based payment transactions

##### Share options granted to employees, directors and consultants

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

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

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to the accumulated losses within the consolidated statement of changes in equity.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 僱員福利(續)

##### (ii) 退休金責任

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

##### (iii) 離職福利

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

#### 以股權結算以股份為基礎支付之交易 授予僱員、董事及顧問之購股權

根據本公司購股權計劃之條款，本集團可向參與者(包括(其中包括)董事、僱員及顧問)發行以股權結算以股份為基礎支付之款項。

支付予董事及僱員的以股權結算以股份為基礎之款項按股本工具授出日期之公平值(不包括以非市場為基礎之歸屬條件影響)計量。於授出以股權結算以股份為基礎支付之款項當日釐定之公平值基於本集團對最終歸屬之股份之估計按直線法於歸屬期支銷，並就以非市場為基礎之歸屬條件影響進行調整。

支付予顧問的以股權結算以股份為基礎之款項按所提供服務之公平值計量，或倘所提供服務之公平值未能可靠計量，則按所授出股本工具之公平值計量。公平值於本集團接受服務之日期計量，並確認為開支。

當購股權獲行使時，之前於購股權儲備內確認之款項將轉撥至股本及股份溢價。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，先前於購股權儲備中確認的金額將轉撥至綜合權益變動表之累計虧損中。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 貸款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售)而直接產生之貸款成本乃資本化為該等資產之成本一部份,直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定貸款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之貸款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言,合資格資本化之貸款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團於該期間內尚未償還貸款(不包括就取得合資格資產而借入之特定貸款)之加權平均貸款成本。

所有其他貸款成本均在產生期間於損益內確認。

#### 稅項

所得稅指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同,原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目,亦不包括免稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實際頒佈之稅率計算。

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基之差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬,而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差異乃由商譽或初步確認交易之其他資產與負債(業務合併除外)而產生,而該項交易對應課稅溢利及會計溢利並無構成影響,則不會確認有關資產與負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 稅項(續)

於附屬公司之投資產生之應課稅暫時性差額乃確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及有關暫時性差額可能不會於可預見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以減少。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式帶來的稅務影響。

就計量投資物業的遞延稅項而言，除非有關推定被推翻，否則使用公平值模型計量之投資物業之賬面值獲假定為可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。倘假定被推翻，有關投資物業之遞延稅項乃根據收回物業之預期方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 關連方

關連方乃與本集團有關連之人士或實體。

- (A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的退休福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於附註(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人員服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, investment, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 資產減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值測試，並當發生事件或情況有變，顯示可能無法收回賬面值時就減值進行檢討。

本集團於各報告期末檢討之有形及無形資產(商譽、投資物業、投資、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額，而減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of Trillion Trophy, Oriental Rainbow, Great Summit, Shelby and a third party and the facilities at a level sufficient to finance the working capital requirements of the Group. Details of which are explained in note 2.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 4. 重大會計政策(續)

#### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並在可作出可靠估算的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

#### 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

### 5. 關鍵判斷及主要估計

#### 應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對財務報表中所確認金額具有重大影響之判斷(於下文處理涉及估計之判斷除外)。

#### (a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於Trillion Trophy、東霓、弘峰、Shelby及一名第三方之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

##### (a) Depreciation of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 5. 關鍵判斷及主要估計(續)

#### 應用會計政策之關鍵判斷(續)

##### (b) 投資物業之遞延稅項

就計量按公平值模式計量之投資物業之遞延稅項而言，董事已檢討本集團之投資物業組合，結論是本集團之投資物業是以商業模式持有，其目的是為了隨時間而非透過出售耗盡該投資物業所包含之絕大部分經濟得益。因此，於釐定本集團投資物業之遞延稅項時，董事已駁回使用公平值模式計量投資物業，並可從出售收回金額的假設。

#### 估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不明朗因素之其他主要來源：

##### (a) 物業、廠房及設備折舊

本集團釐定估計本集團之物業、廠房及設備之可使用年期、剩餘價值及有關折舊支出。該估計乃按相若性質及功能之物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與以往估計者有不同，本集團將修訂折舊支出，或撤銷或撤減已報廢或出售之技術陳舊或非策略性資產。

##### (b) 物業、廠房及設備以及使用權資產減值

倘有事件或情況變動顯示資產賬面值超出其可收回金額，則對物業、廠房及設備以及使用權資產進行減值檢討。有關可收回金額乃經參考公平值減出售成本後釐定。倘公平值減出售成本低於預期或有不利事件以及事實和情況有變導致公平值減出售成本作出修訂，可能會出現重大減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Impairment of trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the Directors evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

##### (d) Player transfer costs

Management has to make certain judgements as to whether a liability should be recognised under the terms of the contracts with other football clubs in respect of player transfers. This includes whether in the management's opinion, at the end of the reporting period, the football club is likely to retain in the same English Football League division in the next season. It also requires certain judgements as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgements, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in note 45 to the consolidated financial statements or whether it becomes a liability and is recognised in transfer fee payable in the consolidated statement of financial position.

##### (e) Intangible assets – acquire players' registration

At the end of each reporting period, the management considers the recoverability of the acquired players' registration based on current estimated fair values. Management considers the economic life of the players' registration to be between one to five years, based on the respective players' contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players' registration should be impaired at the end of the reporting period is based on management's judgement of whether the player will no longer remain an active member of the playing squad and an assessment of the football club's likeliness to retain in the same English Football League division in the next season as well as the current market value of the players.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 5. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (c) 應收貿易賬款及其他應收款項減值

董事定期檢討其應收款項，以評估是否存在減值。董事於釐定減值應否作出撥備時就各賬戶作獨立減值評估，並已計及各客戶賬戶之相關抵押品之價值及該等欠款客戶之最近期財務狀況。

##### (d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季繼續留在英格蘭足球聯賽同一級別。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註45披露為或然負債或其成為負債並於綜合財務狀況表確認為應付轉會費。

##### (e) 無形資產 – 收購球員註冊

於各報告期末，管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至五年。其乃按個別球員基準每年檢討，以釐定是否存在減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球隊中之活躍球員之判斷及球會是否有望於下一賽季繼續留在英格蘭足球聯賽同一級別之評估以及球員現時之市價而定。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (f) Intangible assets – trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2024. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted no impairment loss on the carrying amount of trademark. The fair value of trademark as at 30 June 2024 did not vary significantly from the carrying value of trademark. Accordingly, no impairment has been recognised in respect of the trademark for the year ended 30 June 2024. This valuation uses the relief-from-royalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount. Further details are given in note 21 to the consolidated financial statements.

##### (g) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### (h) Fair value of financial asset at fair value through profit or loss

The Group assesses the fair value of its financial asset at fair value through profit or loss by reference to valuation performed by the independent professional valuer. Direct market approach and binomial option pricing model approach are used for valuation of the fair value of financial asset at fair value through profit or loss and it is dependent on certain key assumptions that required significant management judgement. These include credit spread, risk free rate and volatility. Detailed disclosure of the valuation of financial asset at fair value through profit or loss is made in note 7 and note 23. The change of the aforesaid key assumptions may lead to significant difference of the fair value estimation of financial asset at fair value through profit or loss.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 5. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (f) 無形資產－商標

根據香港會計準則第36號「資產減值」，本集團已就商標完成年度減值測試，方法為將其可收回金額與於2024年6月30日之賬面值相比。本集團按公平值減出售成本進行商標估值。商標減值測試並無賬面減值虧損，商標於2024年6月30日的公平值與商標之賬面值並無重大差異，故未有於截至2024年6月30日止年度就商標確認減值。此估值運用免繳特許權使用費法，釐定擁有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有任何合理可見變化，亦不會導致商標總賬面值超過可收回總額。進一步詳情見綜合財務報表附註21。

##### (g) 投資物業之公平值

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

##### (h) 按公平值計入損益之金融資產之公平值

本集團參考獨立專業估值師釐定之估值評估其按公平值計入損益之金融資產之公平值。本集團使用直接市場法及二項式期權定價模型方法評估按公平值計入損益之金融資產之公平值，其取決於涉及重大管理判斷之若干關鍵假設，包括信貸息差、無風險利率及波動率。按公平值計入損益之金融資產之估值詳情於附註7及附註23中披露。上述關鍵假設之變動可能會導致按公平值計入損益之金融資產之公平值估值出現重大差異。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest bearing loans, and cash and cash equivalents. The main purpose of these financial instruments is to raise funding for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees on policies for managing each of these risks and they are summarised below:

#### (a) Foreign currency risk

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong dollars which is different from the functional currency of the Group entities, i.e. GBP, RMB, USD and JPY, which expose the Group currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The Group's businesses are mainly located in the UK and are mainly transacted and settled in Pounds Sterling, as such, the Group has minimal exposure to foreign currency risk.

The Group's subsidiaries in the PRC are mainly transacted and settled in RMB, as such, the Group has minimal exposure to foreign currency risk.

Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue") and ZO MOTORS (Cambodia) Co., Ltd., wholly-owned subsidiaries of the Company, are engaged in properties investment business and new energy automobiles and related business in Cambodia and are mainly transacted and settled in US dollars. Since Hong Kong dollars is pegged to US dollars, the risk of volatility between US dollars and Hong Kong dollars is limited and the directors of the Company consider that the foreign currency risk is minimal.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理

本集團之主要金融工具包括計息貸款，及現金及現金等值項目。該等金融工具的主要用途乃為本集團集資以用於營運。本集團擁有自業務直接產生的不同其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具產生的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。本公司之董事會檢討及協定管理上述各風險的政策，概述如下：

#### (a) 外幣風險

本集團的若干交易及貨幣資產及負債以港元（有別於有關本集團實體的功能貨幣，即英鎊、人民幣、美元及日圓）計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於本集團業務主要位於英國，其主要交易亦以英鎊結算，因此本集團面對之外幣風險極微。

由於本集團位於中國之附屬公司主要以人民幣交易及結算，因此本集團面對之外幣風險極微。

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)、Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) 及 ZO MOTORS (Cambodia) Co., Ltd. (均為本公司之全資附屬公司) 於柬埔寨從事物業投資業務及新能源汽車及相關業務，主要以美元交易及結算。由於港元與美元掛鈎，美元與港元之間之波動風險有限，本公司董事認為外幣風險極微。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

Mirai Iryo Sango Co., Ltd.\*, ZO Motors Corp.\* and ZO Leasing Co., Ltd.\*, wholly-owned subsidiaries of the Company, are engaged in new energy automobiles and related business in Japan and are mainly transacted and settled in Japanese Yen. The businesses are mainly located in Japan and are mainly transacted and settled in Japanese Yen, as such, the Group has minimal exposure to foreign currency risk.

#### (b) Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2024 and 2023, so the Group was not exposed to the risk of changes in market interest rates.

#### (c) Credit risk

The carrying amount of (i) bank balances and cash; (ii) trade and other receivables; and (iii) amount due from related parties included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amount due from related companies is closely monitored by the Directors.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理(續)

#### (a) 外幣風險(續)

未來醫療產業株式会社、ZO Motors株式会社及ZO Leasing株式会社(均為本公司之全資附屬公司)於日本從事新能源汽車及相關業務,主要以日圓交易及結算。該等業務主要位於日本,並主要以日圓交易及結算,因此,本集團面對之外幣風險屬極微。

#### (b) 利率風險

於截至2024年及2023年6月30日止年度,本集團並無任何浮動利息之長期貸款,故本集團並無面對市場利率變動風險。

#### (c) 信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金; (ii)應收貿易賬款及其他應收款項; 及(iii)應收關連方款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。應收關連公司款項由董事密切監察。

現金及銀行結餘之信貸風險有限,因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理(續)

#### (c) 信貸風險(續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, was as follows:

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理(續)

#### (c) 信貸風險(續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易應收款項被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力償還履行責任。

#### (d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

At 30 June 2024

		Within one year or on demand 於一年內 或按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	29,988	16,168	-	-	46,156
Trade payables	應付貿易賬款	35,541	-	-	-	35,541
Accruals and other payables	應計款項及 其他應付款項	99,670	-	-	-	99,670
Amount due to related parties	應付關連方款項	38,961	-	171,871	-	210,832
Borrowings	貸款	20,831	-	511,755	183	532,769
Notional interest on transfer fee payables	應付轉會費之名義 利息	2,999	1,617	-	-	4,616
Interest portion of borrowings	貸款之利息部份	60,544	56,547	114,953	-	232,044
		<b>288,534</b>	<b>74,332</b>	<b>798,579</b>	<b>183</b>	<b>1,161,628</b>

At 30 June 2023

於2023年6月30日

		Within one year or on demand 於一年內 或按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	15,186	13,653	-	-	28,839
Trade payables	應付貿易賬款	14,690	-	-	-	14,690
Accruals and other payables	應計款項及 其他應付款項	53,821	-	-	-	53,821
Amount due to related parties	應付關連方款項	302,441	-	-	-	302,441
Borrowings	貸款	233,166	19,581	330	385	253,462
Notional interest on transfer fee payables	應付轉會費之名義 利息	1,519	1,365	-	-	2,884
Interest portion of borrowings	貸款之利息部份	5,701	452	13	8	6,174
		<b>626,524</b>	<b>35,051</b>	<b>343</b>	<b>393</b>	<b>662,311</b>

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理(續)

#### (d) 流動資金風險(續)

於2024年6月30日



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Categories of financial instruments

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	43,700	-
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	340,747	283,150
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	924,968	653,253

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 6. 金融風險管理(續)

#### (e) 金融工具類別

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	43,700	-
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	340,747	283,150
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	924,968	653,253

### 7. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	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
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>-</b>	<b>470,652</b>	<b>43,700</b>	<b>514,352</b>

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	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
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>-</b>	<b>470,652</b>	<b>-</b>	<b>470,652</b>

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

(b) 根據第三級按公平值計量之資產對賬：

		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	於2023年7月1日	-
Purchases during the year	於年內購入	35,880
Total gains recognised in consolidated profit or loss <sup>#</sup>	於綜合損益確認之收益總額 <sup>#</sup>	7,820
At 30 June 2024	於2024年6月30日	43,700

<sup>#</sup> Include gains or losses for assets held at the end of reporting period

<sup>#</sup> 包括報告期末持有資產的損益

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

於損益確認之收益或損失總額，包括報告期末持有資產計入綜合損益及其他全面收益表內之其他虧損淨額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 7. FAIR VALUE MEASUREMENTS (Continued)

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

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board 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.

#### 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	
					2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted shares at fair value through profit or loss 按公平值計入損益之非上市股份	Direct market reference and binominal option pricing model 直接市場參考及二項式期權定價模型	Other prices observed in recent transactions 於近期交易觀察到的其他價格  Discount for lack of marketability 缺乏市場流通性折讓	US\$0.8393  0.8393美元  38.94%	Increase  增加  Decrease 減少	43,700	-

#### Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	470,652

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 7. 公平值計量(續)

- (c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

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

#### 第三級公平值計量

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	
					2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted shares at fair value through profit or loss 按公平值計入損益之非上市股份	Direct market reference and binominal option pricing model 直接市場參考及二項式期權定價模型	Other prices observed in recent transactions 於近期交易觀察到的其他價格  Discount for lack of marketability 缺乏市場流通性折讓	US\$0.8393  0.8393美元  38.94%	Increase  增加  Decrease 減少	43,700	-

#### 第二級公平值計量

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	470,652



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 8. REVENUE

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

### 8. 收益

收益乃指於日常業務過程中向外部客戶出售貨品及提供服務之應收款項以及投資物業之租金收入，已扣除折扣及不包括增值稅或其他銷售額相關稅項。本集團之年內收益分析載列如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Disaggregation of revenue:</b>	<b>收益分類:</b>		
<b>Revenue from contracts with customers</b>	<b>與客戶合約之收益</b>		
<b><i>Recognised at a point in time</i></b>	<b><i>於某一時間點確認</i></b>		
Commercial income	商業收入	11,432	21,396
Match day receipts	球賽日收入	30,499	16,060
New energy automobiles and related business	新能源汽車及相關業務	5,590	-
Healthcare Business	保健業務	1,634	2,238
		<b>49,155</b>	39,694
<b><i>Recognised over time</i></b>	<b><i>於一段時間內確認</i></b>		
Commercial income	商業收入	47,708	26,418
Broadcasting	廣播	97,359	86,629
Match day receipts	球賽日收入	30,588	19,982
Healthcare Business	保健業務	78	93
		<b>175,733</b>	133,122
		<b>224,888</b>	172,816
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Commercial income	商業收入	22,177	16,102
Rental income	租金收入	28,179	28,179
		<b>50,356</b>	44,281
		<b>275,244</b>	217,097



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 8. 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*
  - 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 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.

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 and the total amount of loan outstanding and owing by Medi Hub to the Group for a total consideration of approximately HK\$312,000 (equivalent to US\$40,000). 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.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 8. 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*
  - 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。

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，本集團以總代價約312,000港元(相等於40,000美元)出售其於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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 9. 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 by the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

For the year ended 30 June 2024, the Group has four (2023: three) 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;
- (iii) investment in properties; and
- (iv) the Healthcare Business (ceased operation in March 2024).

#### Segment revenue and results

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

### 9. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予經營分部及評估其表現的資料而作出之本集團按經營分部劃分之收益及業績分析。本集團亦根據此作出分部之基準安排及組成。

截至2024年6月30日止年度，本集團擁有四個(2023年：三個)可呈報及經營分部如下：

- (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；
- (iii) 物業投資；及
- (iv) 保健業務(於2024年3月終止營運)。

#### 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：

For the year ended 30 June 2024	截至2024年6月30日 止年度	New energy automobiles and related				Total 總計 HK\$'000 千港元
		Football club 足球球會 HK\$'000 千港元	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	Healthcare Business 保健業務 HK\$'000 千港元	
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	對外銷售	239,763	5,590	28,179	1,712	275,244
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(283,287)	(19,195)	24,807	(2,665)	(280,340)
Interest revenue	利息收益					28
Other income	其他收入					31
Other losses, net	其他虧損，淨額					(6,177)
Corporate expenses	企業費用					(28,017)
Finance costs	融資成本					(5,382)
<b>Loss before taxation</b>	<b>除稅前虧損</b>					<b>(319,857)</b>
Income tax credit	所得稅抵免					670
<b>Loss for the year</b>	<b>本年度虧損</b>					<b>(319,187)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 30 June 2023	截至2023年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
External sales	對外銷售	186,587	28,179	2,331	217,097
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	(59,396)	18,045	(4,743)	(46,094)
Interest revenue	利息收益				19
Other income	其他收入				358
Other gains, net	其他收益·淨額				6,457
Corporate expenses	企業費用				(36,233)
Finance costs	融資成本				(9,353)
Loss before taxation	除稅前虧損				(84,846)
Income tax expense	所得稅開支				(709)
Loss for the year	本年度虧損				(85,555)

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

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

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 9. 分部資料(續)

#### 分部收益及業績(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

### 9. 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	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2024</b>	於2024年6月30日					
<b>Segments assets</b>	分部資產	630,565	126,391	470,652	-	1,227,608
<b>Segments liabilities</b>	分部負債	(1,153,283)	(142,845)	(403,730)	-	(1,699,858)
<b>As at 30 June 2023</b>	於2023年6月30日					
Segments assets	分部資產	289,604	N/A 不適用	470,652	2,344	762,600
Segments liabilities	分部負債	(1,564,065)	N/A 不適用	(428,503)	(13,084)	(2,005,652)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總值	1,227,608	762,600
Unallocated corporate assets	未分配公司資產	31,191	196,971
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,258,799</b>	959,571
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,699,858)	(2,005,652)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	720,473	1,471,163
Other liabilities	其他負債	(73,515)	(223,646)
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>	<b>(1,052,900)</b>	(758,135)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information

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

#### (i) Revenue from external customers

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>The UK</b>	<b>英國</b>		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	<b>41,931</b>	37,456
<i>Recognised over time</i>	於一段時間內確認	<b>175,525</b>	132,648
Revenue from other sources	其他來源之收益	<b>22,177</b>	16,102
		<b>239,633</b>	186,206
<b>The PRC</b>	<b>中國</b>		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised over time</i>	於一段時間內確認	<b>130</b>	381
<b>Cambodia</b>	<b>柬埔寨</b>		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	<b>5,590</b>	-
Revenue from other sources	其他來源之收益	<b>28,179</b>	28,179
		<b>33,769</b>	28,179
<b>Japan</b>	<b>日本</b>		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	<b>1,634</b>	2,238
<i>Recognised over time</i>	於一段時間內確認	<b>78</b>	93
		<b>1,712</b>	2,331
		<b>275,244</b>	217,097

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 9. 分部資料(續)

#### 地區資料

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

#### (i) 來自外部客戶之收益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

#### (ii) Non-current assets

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	64,895	248
The PRC	中國	89	3
Cambodia	柬埔寨	470,652	470,652
The UK	英國	362,003	206,929
Japan	日本	9,647	212
		<b>907,286</b>	<b>678,044</b>

#### Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of total revenue is set out as below:

#### 有關主要客戶之資料

來自主要客戶(各自佔總收益之10%或以上)之收益載列如下:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	Investment in properties	28,179	28,179
客戶A	物業投資		

### 10. OTHER INCOME

### 10. 其他收入

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Subsidies received from the Premier League	自英格蘭超級足球聯賽獲得之補助金	7,919	7,582
Government subsidies	政府補助	-	258
Sundry income	雜項收入	137	102
		<b>8,056</b>	<b>7,942</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 10. OTHER INCOME (Continued)

Notes:

- (i) During the year ended 30 June 2024, the Group's professional football operation received funding of approximately HK\$7,919,000 (2023: approximately HK\$7,582,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfilment of certain terms and conditions.
- (ii) These represent COVID-19-related grants provided by the government to retain employees who may otherwise be made redundant and to support businesses affected by COVID-19. The grants were unconditional and granted on a discretionary basis to the Group during the year ended 30 June 2023.

### 11. OTHER LOSSES, NET

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 10. 其他收入(續)

附註：

- (i) 於截至2024年6月30日止年度，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7,919,000港元（2023年：約7,582,000港元）。
- (ii) 該等收入為政府所提供與 COVID-19 相關之補助，以挽留可能被裁員之員工以及支持受 COVID-19 影響之業務。截至2023年6月30日止年度，該等補助為無條件及酌情授予本集團。

### 11. 其他虧損，淨額

		2024	2023
		2024年	2023年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Impairment loss on right-of-use assets	使用權資產之減值虧損	(2,473)	(10,694)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(60,124)	-
Impairment loss on intangible assets	無形資產之減值虧損	(2,679)	-
Loss arising on fair value change on investment properties	投資物業之公平值變動產生虧損	-	(6,942)
Gain on fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動之收益	7,820	-
Foreign exchange loss, net	外匯虧損，淨額	(7,060)	(3,216)
Gain on termination of lease agreement	終止租賃協議之收益	-	10
Fixed assets written off	撇銷固定資產	-	(1)
Insurance compensation	保險補償	5,909	-
Research and development tax relief	研發稅收減緩	3,659	-
Gain on disposal of subsidiaries	出售附屬公司之收益	883	20,359
		<b>(54,065)</b>	<b>(484)</b>

Note:

- (i) Foreign exchange loss mainly arose from the football club segment compensation receivable, all are denominated in Pounds Sterling ("GBP") which depreciated against Hong Kong dollars during the years under review.

附註：

- (i) 外匯虧損主要來自應收足球球會分部補償，均以英鎊（「英鎊」）計值，於回顧年度期間英鎊兌港元貶值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 12. FINANCE COSTS

### 12. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	–其他貸款	31,908	9,059
– Bank borrowings	–銀行貸款	–	428
– Imputed interest arising on interest-free borrowings from The Football League Limited (“Football League”)	–來自The Football League Limited (「Football League」)之免息貸款產生之估算利息	406	1,574
– Notional interest on transfer fee payables	–應付轉會費之名義利息	4,303	1,784
– Lease liabilities	–租賃負債	10,904	9,177
Total interest	利息總額	47,521	22,022
Less: Interest capitalised to property, plant and equipment	減：物業、廠房及設備中已資本化利息	(10,713)	–
		36,808	22,022

During the year ended 30 June 2024, the Group has capitalised borrowing costs at a rate of 11.9% per annum (2023: nil), amounting to approximately HK\$10,713,000 (2023: nil) on property, plant and equipment.

於截至2024年6月30日止年度，本集團已按年利率11.9%（2023年：無）計算撥充物業、廠房及設備資本化之貸款成本約10,713,000港元（2023年：無）。

### 13. INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) in consolidated statement of profit or loss and other comprehensive income represents:

### 13. 所得稅抵免／（開支）

綜合損益及其他全面收益表內之所得稅抵免／（開支）指：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax:	遞延稅項：		
Current year	本年度	670	(709)

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 years ended 30 June 2024 and 2023.

由於本集團於截至2024年及2023年6月30日止年度並無於香港產生或賺取應課稅溢利，故並無就香港利得稅計提撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 13. INCOME TAX CREDIT/(EXPENSE) (Continued)

The Group's subsidiaries in the UK are subject to corporation tax in the UK (the "Corporation Tax"). Corporation Tax is calculated at 25% of the estimate assessable profit for the year ended 30 June 2024 (2023: 25%). No provision has been made in respect of the Corporation Tax as these subsidiaries did not derive any assessable profits for the years ended 30 June 2024 and 2023.

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 year ended 30 June 2024 and 2023.

The reconciliation between the income tax credit/(expense) and the loss before taxation is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(319,857)</b>	(84,846)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	<b>82,289</b>	33,284
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之影響	<b>(12,159)</b>	26,436
Effect of a change in tax rate	稅率變動之影響	-	(710)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>(14,979)</b>	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(54,481)</b>	(59,720)
Income tax credit/(expense)	所得稅抵免／(開支)	<b>670</b>	(709)

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 13. 所得稅抵免／(開支)(續)

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。企業稅按截至2024年6月30日止年度的估計應課稅溢利的25%(2023年:25%)計算。由於該等附屬公司於截至2024年及2023年6月30日止年度並無產生任何應課稅溢利，故並無就企業稅計提撥備。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。由於在其他司法權區經營之附屬公司於截至2024年及2023年6月30日止年度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。

所得稅抵免／(開支)與除稅前虧損之對賬如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 14. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following items:

### 14. 本年度虧損

本年度虧損經扣除/(計入)下列各項後達致：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Staff costs (including directors' remuneration): 員工成本(包括董事之酬金)：			
– Salaries and wages – 工資及薪金		344,465	288,120
– Retirement benefits scheme contributions – 退休福利計劃之供款		37,366	30,987
<b>Total staff costs 員工成本總額</b>		<b>381,831</b>	<b>319,107</b>
Auditors' remuneration 核數師酬金		1,384	1,374
Amortisation of intangible assets 無形資產攤銷		43,320	32,841
Depreciation of property, plant and equipment 物業、廠房及設備折舊		30,558	5,736
Depreciation of right-of-use assets 使用權資產折舊		12,075	8,888
Expenses related to short-term lease 短期租賃相關開支		6,788	5,647
Cost of inventories recognised as expense 確認為開支之存貨成本		22,204	9,865
Loss arising on fair value change on investment properties 投資物業公平值變動所產生之虧損		–	6,942
Gain on fair value change on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之公平值變動之收益		(7,820)	–
Impairment loss on right-of-use assets 使用權資產之減值虧損		2,473	10,694
Impairment loss on property, plant and equipment 物業、廠房及設備之減值虧損		60,124	–
Impairment loss on intangible assets 無形資產之減值虧損		2,679	–
Reversal of impairment loss on trade receivables 應收貿易賬款減值虧損之撥回		(932)	–
Impairment loss on trade receivables 應收貿易賬款之減值虧損		2,743	1,204
Foreign exchange loss, net 外匯虧損，淨額		7,060	3,216



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors, disclosed pursuant the applicable Listing Rules and Hong Kong Companies Ordinance, were as follows:

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 15. 董事酬金

根據適用上市規則及香港公司條例所披露，已付或應付予董事之酬金如下：

		For the year ended 30 June 2024 截至2024年6月30日止年度			
		Salaries, allowances and benefits in kind (Note (i))			Total 總計
		Fees (Note (i)) 袍金 (附註(i)) HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	
Name of director 董事姓名					
<b>Executive directors</b> 執行董事					
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	-	2,750	134	2,884
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	-	2,060	-	2,060
Mr. Yiu Chun Kong	姚震港先生	-	286	14	300
Dr. Guo Honglin	郭洪林博士	-	1,114	-	1,114
		-	6,210	148	6,358
<b>Non-executive director</b> 非執行董事					
Mr. Sue Ka Lok	蘇家樂先生	264	-	-	264
		264	-	-	264
<b>Independent non-executive directors</b> 獨立非執行董事					
Mr. Pun Chi Ping	潘治平先生	204	-	-	204
Ms. Leung Pik Har, Christine	梁碧霞女士	204	-	-	204
Mr. Yeung Chi Tat	楊志達先生	204	-	-	204
		612	-	-	612
<b>Total</b>	<b>總額</b>	<b>876</b>	<b>6,210</b>	<b>148</b>	<b>7,234</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 15. DIRECTORS' EMOLUMENTS (Continued)

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 15. 董事酬金(續)

For the year ended 30 June 2023

截至2023年6月30日止年度

Name of director	董事姓名	Fees	(Note (i))	Retirement	Total
		(Note (i))	薪金、津貼及 袍金	scheme contribution	
		袍金 (附註(i))	實物福利 (附註(i))	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	-	2,048	94	2,142
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	-	2,048	-	2,048
Mr. Yiu Chun Kong	姚震港先生	-	280	13	293
Dr. Guo Honglin	郭洪林博士	-	1,114	-	1,114
		-	5,490	107	5,597
<b>Non-executive director</b>		<b>非執行董事</b>			
Mr. Sue Ka Lok	蘇家樂先生	258	-	-	258
		258	-	-	258
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Pun Chi Ping	潘治平先生	198	-	-	198
Ms. Leung Pik Har, Christine	梁碧霞女士	198	-	-	198
Mr. Yeung Chi Tat	楊志達先生	198	-	-	198
		594	-	-	594
<b>Total</b>	<b>總額</b>	852	5,490	107	6,449

Note:

(i) The directors' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

附註：

(i) 董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 16. THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group do not include any directors and member of senior management of the Company during the year and last year. The emoluments of the highest paid individual are set out as below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	62,899	60,531
Discretionary bonus	酌情花紅	2,832	7,525
Retirement benefit scheme contribution	退休福利計劃供款	8,618	9,276
		<b>74,349</b>	<b>77,332</b>

The emoluments of the 5 highest paid individuals during the year (2023: 5) fall within the following band:

		Number of individuals 人數	
		2024 2024年	2023 2023年
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	1	–
HK\$11,000,001 – HK\$11,500,000	11,000,001港元 – 11,500,000港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	–	1
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	–	1
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	1	–
HK\$18,000,001 – HK\$18,500,000	18,000,001港元 – 18,500,000港元	–	1
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	–	1
HK\$24,000,001 – HK\$24,500,000	24,000,001港元 – 24,500,000港元	1	–

During the year ended 30 June 2024, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2023: nil).

### 17. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting periods.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 16. 五名最高薪酬人士

於本年度及上年度內，本集團五名最高薪酬人士概不包括任何本公司董事及高級管理層成員。該等最高薪酬人士之酬金如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	62,899	60,531
Discretionary bonus	酌情花紅	2,832	7,525
Retirement benefit scheme contribution	退休福利計劃供款	8,618	9,276
		<b>74,349</b>	<b>77,332</b>

於本年度內五名(2023年：五名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2024 2024年	2023 2023年
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元	1	–
HK\$11,000,001 – HK\$11,500,000	11,000,001港元 – 11,500,000港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	–	1
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	–	1
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	1	–
HK\$18,000,001 – HK\$18,500,000	18,000,001港元 – 18,500,000港元	–	1
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	–	1
HK\$24,000,001 – HK\$24,500,000	24,000,001港元 – 24,500,000港元	1	–

於截至2024年6月30日止年度內，並無已支付或應支付之酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2023年：無)。

### 17. 股息

截至2024年及2023年6月30日止年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 18. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### Basic loss per share

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

### 18. 本公司擁有人應佔每股虧損

#### 每股基本虧損

每股虧損按本公司擁有人應佔本年度虧損除以本年度已發行普通股加權平均數計算。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Loss:</b>	<b>虧損：</b>		
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	<b>(182,779)</b>	(25,657)
<b>Number of shares:</b>	<b>股份數量：</b>		
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	<b>782,006,742</b>	771,559,941

#### Diluted loss per share

For the year ended 30 June 2024, 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.

For the year ended 30 June 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.

#### 每股攤薄虧損

截至2024年6月30日止年度，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。

截至2023年6月30日止年度，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 19. PROPERTY, PLANT AND EQUIPMENT

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Assets under construction 在建資產 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COSTS</b>	<b>成本</b>						
At 1 July 2022	於2022年7月1日	47,617	-	8,814	29,318	3,929	89,678
Disposal of a subsidiary	出售附屬公司	-	-	-	(123)	-	(123)
Additions	添置	7,490	15,610	-	3,939	314	27,353
Written off	撇銷	-	-	(14)	(12)	-	(26)
Exchange realignment	匯兌調整	2,216	760	-	1,090	92	4,158
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	57,323	16,370	8,800	34,212	4,335	121,040
Disposal of subsidiaries	出售附屬公司	-	-	-	(146)	-	(146)
Additions	添置	142,113	28,112	1,374	28,624	4,589	204,812
Transfers	轉撥	16,304	(16,304)	-	-	-	-
Exchange realignment	匯兌調整	265	(2)	(104)	(39)	6	126
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>216,005</b>	<b>28,176</b>	<b>10,070</b>	<b>62,651</b>	<b>8,930</b>	<b>325,832</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 July 2022	於2022年7月1日	19,823	-	8,814	23,647	3,053	55,337
Disposal of a subsidiary	出售附屬公司	-	-	-	(41)	-	(41)
Charge for the year	本年度支出	1,851	-	-	3,139	746	5,736
Written off	撇銷	-	-	(14)	(11)	-	(25)
Exchange realignment	匯兌調整	861	-	-	836	77	1,774
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	22,535	-	8,800	27,570	3,876	62,781
Disposal of subsidiaries	出售附屬公司	-	-	-	(30)	-	(30)
Charge for the year	本年度支出	22,521	-	115	7,137	785	30,558
Impairment	減值	41,877	8,615	-	8,326	1,306	60,124
Exchange realignment	匯兌調整	112	17	(9)	(13)	1	108
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>87,045</b>	<b>8,632</b>	<b>8,906</b>	<b>42,990</b>	<b>5,968</b>	<b>153,541</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>						
At 30 June 2024	於2024年6月30日	128,960	19,544	1,164	19,661	2,962	172,291
At 30 June 2023	於2023年6月30日	34,788	16,370	-	6,642	459	58,259

As at 30 June 2024, the management of the Group identified impairment indicators for certain non-current assets. This decision was made due to the Club finishing at the 22nd position in the EFL Championship and being relegated to the EFL League One for the 2024/25 season. Consequently, an impairment review was conducted on property, plant and equipment.

The Group carried out reviews of the recoverable amount of its property, plant and equipment in 2024 in light of the performance of the football club operation. The Directors reassessed the recoverable amounts of the Group's cash-generating unit as at 30 June 2024 to which the property, plant and equipment were allocated, with reference to the enterprise value of the football club (Level 2 fair value measurement). Based on the assessment, impairment loss on property, plant and equipment of approximately HK\$60,124,000 was recognised in the consolidated statement of profit or loss for the year ended 30 June 2024.

於2024年6月30日，本集團管理層確定若干非流動資產之減值跡象。做出此決定乃由於球會以第22位完成英格蘭足球冠軍聯賽，並於2024/25賽季降級至英格蘭足球甲級聯賽。因此，本集團對物業、廠房及設備進行減值審查。

本集團根據足球球會經營業績，審查了2024年物業、廠房及設備的可收回金額。董事參考足球球會的企業價值(第二級公平值計量)，重新評估了本集團於2024年6月30日分配物業、廠房及設備的現金產生單位的可收回金額。根據評估，截至2024年6月30日止年度的綜合損益表確認物業、廠房及設備減值虧損約60,124,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 30 June:	於6月30日：		
Right-of-use assets	使用權資產		
– Land	– 土地	12,664	7,163
– Buildings	– 樓宇	58,199	57,665
– Equipment	– 設備	–	65
		<b>70,863</b>	64,893
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期情況分析如下：		
– Less than one year	– 一年內	25,805	18,388
– Between one and two years	– 一年至兩年	24,139	18,562
– Between two and five years	– 兩年至五年	46,163	44,139
– After five years	– 五年後	98,297	112,099
		<b>194,404</b>	193,188
Year ended 30 June:	截至6月30日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land	– 土地	3,648	92
– Buildings	– 樓宇	8,363	8,110
– Equipment	– 設備	64	686
		<b>12,075</b>	8,888
Lease interests	租賃利息	10,904	9,177
Expenses related to short-term leases	短期租賃相關開支	6,788	5,647
Gain on early termination of lease	提前終止租賃的收益	–	10
Total cash outflow for leases	租賃之現金流出總額	17,827	13,817
Additions to right-of-use assets	使用權資產添置	22,197	12,325
Impairment loss on right-of-use assets (Note)	使用權資產之減值虧損(附註)	2,473	10,694

#### Note:

The Group carried out reviews of the recoverable amount of its right-of-use assets in 2024 in light of the performance of the football club operation. The Directors reassessed the recoverable amounts of the Group's cash-generating unit (the "CGU") as at 30 June 2024 to which the right-of-use assets were allocated, with reference to the enterprise value of the football club (Level 2 fair value measurement). Based on the assessment, impairment loss on right-of-use assets of approximately HK\$2,473,000 was recognised in the consolidated statement of profit or loss for the year ended 30 June 2024.

#### 附註：

本集團根據足球球會經營業績，審查了2024年使用權資產的可收回金額。董事參考足球球會的企業價值(第二級公平值計量)，重新評估了本集團於2024年6月30日分配使用權資產的現金產生單位(「現金產生單位」)的可收回金額。根據評估，截至2024年6月30日止年度的綜合損益表確認使用權資產減值虧損約2,473,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 21. INTANGIBLE ASSETS

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 21. 無形資產

		Players' Registration (Note (ii)) 球員註冊 (附註(ii)) HK\$'000 千港元	Trademark (Note (iii)) 商標 (附註(iii)) HK\$'000 千港元	Membership 會籍 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COSTS</b>	<b>成本</b>				
At 1 July 2022	於2022年7月1日	290,320	438,569	270	729,159
Addition	添置	28,753	–	–	28,753
Disposal	出售	(39,535)	–	–	(39,535)
Exchange realignment	匯兌調整	10,758	17,045	(16)	27,787
At 30 June 2023 and 1 July 2023	於2023年6月30日 及2023年7月1日	290,296	455,614	254	746,164
Addition	添置	55,424	–	–	55,424
Disposal	出售	(85,220)	–	–	(85,220)
Disposal of subsidiaries	出售附屬公司	–	–	(244)	(244)
Exchange realignment	匯兌調整	(583)	(806)	(10)	(1,399)
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>259,917</b>	<b>454,808</b>	<b>–</b>	<b>714,725</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1 July 2022	於2022年7月1日	229,557	426,622	44	656,223
Amortisation for the year	本年度攤銷	32,819	–	22	32,841
Disposal	出售	(36,422)	–	–	(36,422)
Exchange realignment	匯兌調整	8,746	16,581	(4)	25,323
At 30 June 2023 and 1 July 2023	於2023年6月30日 及2023年7月1日	234,700	443,203	62	677,965
Amortisation for the year	本年度攤銷	43,309	–	11	43,320
Impairment	減值	–	2,679	–	2,679
Disposal	出售	(67,970)	–	–	(67,970)
Disposal of subsidiaries	出售附屬公司	–	–	(71)	(71)
Exchange realignment	匯兌調整	(473)	(779)	(2)	(1,254)
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>209,566</b>	<b>445,103</b>	<b>–</b>	<b>654,669</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>				
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>50,351</b>	<b>9,705</b>	<b>–</b>	<b>60,056</b>
At 30 June 2023	於2023年6月30日	55,596	12,411	192	68,199

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 21. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

Players' registration	Based on respective players' contracts terms from 1-5 years
Membership	12 years
Trademark	Not amortised

- (ii) The players' registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2024 (2023: nil).

- (iii) The trademark was acquired in the business combination of Birmingham City Limited, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2024 and 2023. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent qualified professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a pre-tax discount rate of 26.3% (2023: 24.66%).

The impairment test has resulted in impairment loss on trademark of approximately HK\$2,679,000 in the year ended 30 June 2024 (2023: nil).

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 21. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

球員註冊	根據有關球員之合約年期1-5年計算
會籍	12年
商標	不予攤銷

- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於報告期末進行減值測試。

就任何本公司附屬公司BCFC不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減出售成本之最佳估計。截至2024年6月30日止年度，本集團並無作出減值(2023年：無)。

- (iii) 商標乃於Birmingham City Limited之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至2024年及2023年6月30日止年度之可收回金額。可收回金額乃參考獨立合資格專業估值師捷評資產顧問有限公司編製之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值屬級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用之除稅前之貼現率為26.3% (2023年：24.66%)。

減值測試導致截至2024年6月30日止年度商標之減值虧損約2,679,000港元(2023年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 22. INVESTMENT PROPERTIES

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 22. 投資物業

HK\$'000  
千港元

FAIR VALUE	公平值	
At 1 July 2022	於2022年7月1日	477,594
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(6,942)
At 30 June 2023, 1 July 2023 and 30 June 2024	於2023年6月30日、2023年7月1日 及2024年6月30日	470,652

The carrying amount of the Group's investment properties as at 30 June 2024 and 2023 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 30 June 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 year ended 30 June 2024 (2023: loss of approximately HK\$6,942,000).

As at 30 June 2024, investment properties of the Group were stated at fair value of approximately HK\$470,652,000 (2023: 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年及2023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6月30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6月30日止年度之投資物業確認公平值調整(2023年：虧損約6,942,000港元)。

於2024年6月30日，本集團投資物業按公平值約470,652,000港元(2023年：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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益之金融資產

		2024 2024年 HK\$'000 千港元
Unlisted equity investments, at fair value	未上市股權投資，按公平值計	43,700
Analysed as:	分析如下：	
Current assets	流動資產	-
Non-current assets	非流動資產	43,700
		<b>43,700</b>

During the year ended 30 June 2024, the Group acquired convertible promissory note (the “Convertible Note”) issued by an independent third party, which principally engaged in the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks (the “CN Issuer”), in a principal amount of approximately HK\$35,880,000 (equivalent to US\$4,600,000) with the maturity date on 19 November 2025. The Convertible Note carries an interest at 10.0% per annum and could be converted into series B-1 preferred shares of the CN Issuer with its principal, subject to conditions set out therein.

During the year ended 30 June 2024, the Group converted the Convertible Note into series B-1 preferred shares (the “Unlisted Shares”). As at 30 June 2024, the number of issued shares of CN issuer held by the Group represented approximately 3.96% of the issued share capital of CN Issuer.

The Group has engaged an independent qualified professional valuer to perform a valuation of the Unlisted Shares as at 30 June 2024 which is estimated to be approximately HK\$43,700,000 (equivalent to approximately US\$5,603,000), resulting in a fair value gain of approximately HK\$7,820,000 credited to profit or loss for the year ended 30 June 2024.

Changes in fair value of financial assets at fair value through profit or loss was included in the other losses, net in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

截至2024年6月30日止年度，本集團購入由獨立第三方發行之可換股承兌票據（「可換股票據」），本金約為35,880,000港元（相等於4,600,000美元），到期日為2025年11月19日，該獨立第三方主要從事下一代零排放及智慧重型卡車之研發、銷售及營銷（「可換股票據發行人」）。可換股票據以年利率10.0%計息，並可連同其本金轉換為可換股票據發行人的B-1系列優先股，惟須遵守其中所載條件。

截至2024年6月30日止年度，本集團將可換股票據轉換為B-1系列優先股（「非上市股份」）。於2024年6月30日，本集團持有的可換股票據發行人已發行股份數目約佔可換股票據發行人已發行股本的3.96%。

本集團已委聘一家獨立合資格專業估值師對於2024年6月30日的非上市股份進行估值，估計約為43,700,000港元（相等於約5,603,000美元），從而產生約7,820,000港元的公平值收益計入截至2024年6月30日止年度的損益。

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6月30日止年度綜合損益及其他全面收益表內之其他虧損淨額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 24. INTEREST IN AN ASSOCIATE

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 24. 於一間聯營公司之權益

		2024 2024年 HK\$'000 千港元
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	5,539
– Share of results of an associate	– 分佔一間聯營公司業績	(5,534)
		<b>5</b>

The following table shows information of the associate that are material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

下表列出了對本集團重要的聯營公司的資料。該聯營公司在綜合財務報表中採用權益法入賬。所列的財務資料概要乃根據聯營公司的香港財務報告準則財務報表編製。

Name 名稱	:	ZO Motors North America LLC
Principal place of business/country of incorporation 主要營業地點／註冊成立國家	:	United States of America 美利堅合眾國
Principal activity 主要業務	:	New energy automobiles and related business 新能源汽車及相關業務
% ownership interest 擁有權權益百分比	:	20%

		2024 2024年 HK\$'000 千港元
Non-current assets	非流動資產	559
Current assets	流動資產	1,218
Non-current liabilities	非流動負債	–
Current liabilities	流動負債	(1,754)
Net assets value	資產淨值	<b>23</b>
Group's share of net assets	本集團應佔之資產淨值	<b>5</b>

		2024 2024年 HK\$'000 千港元
Revenue	收益	–
Loss for the year/period	本年度／期內虧損	(27,669)
Other comprehensive loss	其他全面虧損	–
Total comprehensive loss	全面虧損總額	<b>(27,669)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 25. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2024 and 2023 are as follows:

### 25. 主要附屬公司

本公司於2024年及2023年6月30日之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足 資本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			2024	2023	
			2024年	2023年	
<b>Directly hold</b>					
<b>直接持有</b>					
Birmingham City Limited	the UK 英國	GBP8,150,001 ordinary 8,150,001英鎊普通股	51.72%	75%	Investment holding 投資控股
Birmingham Finance Holdings Limited 伯明翰金融控股有限公司	Samoa 薩摩亞	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Birmingham Global Investments Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Cosy Lane Limited 安途有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
ZO Motors Holdings Limited	British Virgin Islands 英屬處女群島	US\$10,000 ordinary 10,000美元普通股	100%	N/A	Investment holding 投資控股
<b>Indirectly hold</b>					
<b>間接持有</b>					
Collar Technology Limited 領徽科技有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Topgame Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Greentech Ventures Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	N/A	Investment holding 投資控股
Toptech Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	N/A	Investment holding 投資控股
BI Management Limited 伯明翰管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100%	100%	Provision of management services 提供管理服務
ZO Motors Limited	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
Birmingham City Football Club Limited	the UK 英國	GBP58,830,838 ordinary 58,830,838英鎊普通股	51.72%	75%	Football club 足球球會
Birmingham City Women Football Club Limited	the UK 英國	GBP1 ordinary 1英鎊普通股	51.72%	75%	Football club 足球球會



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 25. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 30 June 2024 and 2023 are as follows: (Continued)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足 資本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			2024	2023	
			2024年	2023年	
Birmingham Finance Limited 伯明翰財務有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Birmingham Investments (China) Limited 伯明翰投資(中國)有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Celestial Fame Investment (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Deep Blue Trade (Cambodia) Co., Ltd. 東埔寨	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Celestial Fame Investments Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Properties investment 物業投資
ZO Future New Energy (Beijing) Co., Ltd** 大象未來新能源(北京)有限公司#	PRC 中國	HK\$19,300,000 19,300,000港元	100%	100%	New energy automobiles and related business 新能源汽車及相關業務
ZO Motors (Cambodia) Co., Ltd 東埔寨	Cambodia 柬埔寨	US\$500,000 ordinary 500,000美元普通股	100%	N/A 不適用	New energy automobiles and related business 新能源汽車及相關業務
Mirai Iryo Sango Co., Ltd.* 未来医療産業株式会社	Japan 日本	JPY5,000,000 ordinary 5,000,000日圓普通股	100%	100%	Investment holding 投資控股
ZO Motors Corp.* ZO Motors株式会社	Japan 日本	JPY440,300,000 ordinary 440,300,000日圓普通股	100%	N/A 不適用	New energy automobiles and related business 新能源汽車及相關業務
ZO Leasing Co., Ltd.* ZO Leasing株式会社	Japan 日本	JPY50,000,000 ordinary 50,000,000日圓普通股	100%	N/A 不適用	New energy automobiles and related business 新能源汽車及相關業務
Medi Hub Co., Ltd.** Medi Hub株式会社**	Japan 日本	JPY35,000,000 ordinary 35,000,000日圓普通股	N/A 不適用	100%	Healthcare business 保健業務

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

\*\* Disposed during the year.

# Registered as Taiwan, Hong Kong and Macau sole proprietorship owned enterprise under PRC law with limited liability.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 25. 主要附屬公司(續)

本公司於2024年及2023年6月30日之主要附屬公司詳情如下:(續)

\*\* 於年內已出售。

# 根據中國法律註冊為台港澳法人獨資之有限責任公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 25. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information of the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 25. 主要附屬公司(續)

下表呈列擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要反映公司間對銷前之金額。

		Birmingham City Limited	
		2024 2024年	2023 2023年
Principal place of business and country of registration	主要營業地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	48.28%	25.00%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June</b>	<b>於6月30日</b>		
Non-current assets	非流動資產	362,003	206,929
Current assets	流動資產	268,562	82,675
Current liabilities	流動負債	(422,456)	(1,480,898)
Non-current liabilities	非流動負債	(730,827)	(83,167)
Net liabilities	負債淨額	(522,718)	(1,274,461)
Accumulated NCI	累計非控股權益	(252,368)	(318,615)
		HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 30 June</b>	<b>截至6月30日止年度</b>		
Revenue	收益	239,633	186,206
Loss for the year	本年度虧損	(282,535)	(239,592)
Total comprehensive loss for the year	本年度全面虧損總額	(283,041)	(288,592)
Loss allocated to NCI	分配至非控股權益之虧損	(136,408)	(59,898)
Net cash used in operating activities	經營活動所用之現金淨額	(308,804)	(211,620)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(137,515)	30,161
Net cash generated from financing activities	融資活動產生之現金淨額	515,715	175,461
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	69,396	(5,998)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 26. INVENTORIES

Finished goods	製成品
----------------	-----

2024

2024年

HK\$'000

千港元

16,454

2023

2023年

HK\$'000

千港元

–

### 27. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: impairment loss recognised	減：已確認減值虧損

### 27. 應收貿易賬款

Notes

附註

2024

2024年

HK\$'000

千港元

20,194

(6,148)

14,046

2023

2023年

HK\$'000

千港元

12,299

(4,340)

7,959

Notes:

- (i) 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:

附註：

- (i) 本集團給予客戶的信貨期一般為約14日至90日。應收貿易賬款（扣除減值撥備）按發票日期的賬齡分析如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	1,221	4,112
31 days to 90 days	31日至90日	963	1,014
91 days to 180 days	91日至180日	4,017	1,566
181 days to 365 days	181日至365日	7,845	1,267
		14,046	7,959

- (ii) The movements in the impairment on trade receivables during the year are as follows:

- (ii) 年內應收貿易賬款之減值變動如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 July	於7月1日	4,340	2,963
Reversal of impairment loss recognised	回撥已確認減值虧損	(932)	–
Impairment loss recognised	已確認減值虧損	2,743	1,204
Exchange realignment	匯兌調整	(3)	173
At 30 June	於6月30日	6,148	4,340

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 27. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (iii) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 27. 應收貿易賬款(續)

附註：(續)

- (iii) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Less than 90 days past due 逾期 少於90日	Over 90 days past due 逾期 超過90日	Total 總計
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	43.9%	
Receivables amount (HK\$'000)	應收金額(千港元)	2,184	4,017	13,993	20,194
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	6,148	6,148
<b>At 30 June 2023</b>	<b>於2023年6月30日</b>				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	77.4%	
Receivables amount (HK\$'000)	應收金額(千港元)	5,126	1,566	5,607	12,299
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	4,340	4,340

### 28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 28. 按金、預付款項及其他應收款項

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other receivables	其他應收款項		16,158	13,354
Transfer fee receivables	應收轉會費	(i)	118,828	20,382
Amount due from a former subsidiary	應收前附屬公司之款項	(iii)	-	38,254
Deposits and prepayments	按金及預付款項	(i)&(ii)	84,031	14,418
			219,017	86,408
Less: Transfer fee receivables	減：應收轉會費			
- non-current	-非流動	(i)	(42,570)	(8,040)
Less: Deposits and prepayments	減：按金及預付款項			
- non-current	-非流動	(i)&(ii)	(47,149)	(8,001)
Amounts shown as current assets	列作流動資產之金額		129,298	70,367



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Included in other receivables are amounts of approximately HK\$42,570,000 as at 30 June 2024 (2023: approximately HK\$8,040,000) relating to transfer fee of players and deposits and prepayments of approximately HK\$47,149,000 (2023: HK\$8,001,000) which are classified as non-current.
- (ii) Deposits and prepayments which are classified as non-current include approximately HK\$26,063,000 for acquisition of property, plant and equipment for the football club segment, and approximately HK\$21,086,000 for the new energy automobiles and related business segment.
- (iii) As at 30 June 2023, amount due from a former subsidiary, BCSL, is unsecured, interest bearing and repayable on demand.

### 29. TRANSFER FEE PAYABLES

Transfer fee payables:	應付轉會費：
- Within one year	- 一年內
- Due after one year	- 一年後到期

All transfer fee payables are stated at amortised cost that approximately equal to their fair value.

### 30. TRADE PAYABLES

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

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

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (2023: 90 days).

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 28. 按金、預付款項及其他應收款項(續)

附註：

- (i) 於2024年6月30日，其他應收款項包括涉及球員轉會費約42,570,000港元(2023年：約8,040,000港元)，以及按金及預付款項約47,149,000港元(2023年：8,001,000港元)，均被分類為非流動。
- (ii) 分類為非流動的按金及預付款項包括用於足球球會分部收購物業、廠房及設備的約26,063,000港元，以及用於新能源汽車及相關業務分部的約21,086,000港元。
- (iii) 於2023年6月30日，應收前附屬公司BCSL之款項為無抵押、計息及按要求償還。

### 29. 應付轉會費

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
29,988	15,186
16,168	13,653
<b>46,156</b>	<b>28,839</b>

所有應付轉會費按與公平值相若之攤銷成本列賬。

### 30. 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：

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
20,632	3,114
8,971	6,711
1,799	2,856
2,931	844
1,208	1,165
<b>35,541</b>	<b>14,690</b>

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(2023年：90日)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 31. ACCRUALS AND OTHER PAYABLES

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Accruals	應計款項	(i)	89,838	46,338
Agent's fee payables	應付經紀人費用	(ii)	9,832	7,483
			<b>99,670</b>	<b>53,821</b>

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,428,000 (2023: approximately HK\$4,742,000) relating to accrued directors' remuneration and amounts of approximately HK\$32,693,000 (2023: approximately HK\$10,747,000) relating to interest payables.
- (ii) Agent's fee and selling fee payable for the acquisition of football players according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

附註：

- (i) 應計款項包括有關應計董事酬金之款項約5,428,000港元(2023年：約4,742,000港元)及有關應付利息之款項約32,693,000港元(2023年：約10,747,000港元)。
- (ii) 按照球員之轉會協議，就收購球員應付經紀人費用及出售費用。
- (iii) 應計款項及其他應付款項均不計息。

### 32. AMOUNT DUE FROM/TO RELATED PARTIES

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amount due from related parties	應收關連方款項			
- Oriental Rainbow	- 東莞	(i)	-	188,452
- BCSL	- BCSL	(ii)	46,410	-
			<b>46,410</b>	<b>188,452</b>
Amount due to related parties	應付關連方款項			
- Oriental Rainbow	- 東莞	(iii)	-	302,441
- Shelby	- Shelby	(iv)	210,832	-
			<b>210,832</b>	<b>302,441</b>
Less: Repayable on demand shown as current liabilities	減：列作流動負債按求償還之款項		<b>(38,961)</b>	<b>(302,441)</b>
Amounts shown as non-current liabilities	列作非流動負債之款項		<b>171,871</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 32. AMOUNT DUE FROM/TO RELATED PARTIES (Continued)

Notes:

- (i) Amount due from a related party of approximately HK\$188,452,000 as at 30 June 2023 represented the compensation income from the football club segment in the UK receivable from Oriental Rainbow under the profit and loss sharing agreement between the Company and Oriental Rainbow pursuant to the shareholders' agreement dated 9 October 2020. The balances are denominated in Pounds Sterling, interest-free, unsecured and repayable on demand and the maximum amount outstanding during the year ended 30 June 2024 is approximately HK\$188,452,000.
- (ii) 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 year ended 30 June 2024 is approximately HK\$46,410,000.
- (iii) The carrying amount of approximately HK\$302,441,000 as at 30 June 2023 represented amount due to Oriental Rainbow. The balances are denominated in Pounds Sterling and are unsecured, interest-free and have no fixed repayment term.
- (iv) The carrying amount of approximately HK\$210,832,000 as at 30 June 2024 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 related parties of 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.

### 33. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 1 July 2022 於2022年 7月1日 HK\$'000 千港元
Contract liabilities – Healthcare Business	合約負債– 保健業務	–	501	–
Contract liabilities – football club business	合約負債– 足球球會業務	30,481	13,950	14,579
		<b>30,481</b>	14,451	14,579
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	<b>14,030</b>	14,441	34,156

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 32. 應收／應付關連方款項(續)

附註：

- (i) 於2023年6月30日，應收關連方款項約188,452,000港元指根據日期為2020年10月9日之股東協議本公司與東莞之間之損益分攤協議下英國之足球球會分部應收東莞之補償收益。有關結餘以英鎊計值，免息、無抵押及須按要求償還以及於截至2024年6月30日止年度，未償還最高款項約為188,452,000港元。
- (ii) 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6月30日止年度，未償還最高款項約為46,410,000港元。
- (iii) 於2023年6月30日，賬面值約302,441,000港元為應付東莞之款項。該等結餘以英鎊計值，為無抵押、免息且並無固定還款期。
- (iv) 於2024年6月30日，賬面值約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。

### 33. 合約負債

收益相關項目披露：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 33. CONTRACT LIABILITIES (Continued)

Transaction prices allocated to performance obligations unsatisfied at the end of the year and expected to be recognised as revenue in:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Year ended 30 June 2024	截至2024年6月30日止年度	–	14,068
Year ended 30 June 2025	截至2025年6月30日止年度	<b>30,481</b>	383
		<b>30,481</b>	14,451

Significant changes in contract liabilities during the year:

本年度合約負債之重大變動：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 July	於7月1日	<b>14,451</b>	14,579
Increase due to operations in the year	因年內業務而增加	<b>30,549</b>	13,830
Transfer of contract liabilities to revenue	轉移合約負債至收益	<b>(14,030)</b>	(14,441)
Disposal of subsidiaries	出售附屬公司	<b>(419)</b>	–
Exchange realignment	匯兌調整	<b>(70)</b>	483
At 30 June	於6月30日	<b>30,481</b>	14,451

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 33. 合約負債(續)

分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 34. BORROWINGS

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 34. 貸款

			2024	2023
		Note	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Other borrowings, secured	其他貸款 – 有抵押			
– Loan from a related party	–來自關連方之貸款	(i)	475,185	–
Other borrowings, unsecured:	其他貸款 – 無抵押：			
– Loan from Football League	–來自Football League之貸款		–	28,980
– Loan from substantial shareholders	–來自主要股東之貸款		56,930	198,536
– Loan from a related party	–來自關連方之貸款		–	5,000
– Loan from third parties	–來自第三方之貸款		471	20,763
– Other loan	–其他貸款		183	183
			<b>532,769</b>	253,462

Note:

- (i) As at 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.

At 30 June 2024 and 2023, total other borrowings were repayable as follows:

附註：

- (i) 於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年及2023年6月30日，其他貸款總額須按以下年期償還：

			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
Carrying amounts repayable:	應償還之賬面值：			
– On demand or within one year	–應要求或一年內		20,831	233,166
– Between one and two years	–一年至兩年		–	19,581
– Between two and five years	–兩年至五年		511,755	330
– Over five years	–五年以上		183	385
			<b>532,769</b>	253,462
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		<b>(20,831)</b>	(233,166)
Amounts shown as non-current liabilities	列作非流動負債之金額		<b>511,938</b>	20,296



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 34. BORROWINGS (Continued)

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 34. 貸款(續)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Carrying amounts are denominated 賬面值以下列貨幣計值：</b>			
<b>in the following currencies:</b>			
Hong Kong dollars	港元	56,930	192,576
Pounds Sterling	英鎊	475,368	59,787
Renminbi	人民幣	471	345
Japanese Yen	日圓	-	754
		<b>532,769</b>	<b>253,462</b>
<b>Effective interest rates per annum: 實際年利率：</b>			
Hong Kong dollars	港元	4.50% – 10.50%	4.50% – 10.50%
Pounds Sterling	英鎊	0.00% – 11.90%	0.00% – 6.00%
Renminbi	人民幣	5.00%	5.00%
Japanese Yen	日圓	1.36%	0.46% – 1.36%

As at 30 June 2024, the total carrying amount of the borrowings of the Group was approximately HK\$532,769,000 (2023: approximately HK\$253,462,000). As at 30 June 2024, the Group had undrawn borrowing facilities of approximately HK\$621,737,000 available to it (2023: approximately HK\$473,871,000).

於2024年6月30日，本集團貸款之賬面總額約為532,769,000港元（2023年：約253,462,000港元）。於2024年6月30日，本集團有可動用未提取貸款融資約621,737,000港元（2023年：約473,871,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 35. LEASE LIABILITIES

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 35. 租賃負債

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	25,805	18,388	15,935	9,042
After one year but within five years	一年後但於五年內	70,302	62,701	45,731	35,511
After five years	五年後	98,297	112,099	33,359	42,766
		194,404	193,188	95,025	87,319
Less: Future finance charges	減：未來融資費用	(99,379)	(105,869)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債的現值	95,025	87,319	95,025	87,319
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償的金額(列為流動負債)			(15,935)	(9,042)
Amount due for settlement after 12 months	12個月之後到期清償的金額			79,090	78,277

At 30 June 2024, the effective borrowing rates are ranging from 10.5% to 11.9% (2023: 10.5% – 11.89%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2024年6月30日，實際貸款利率介乎10.5%至11.9%（2023年：10.5%至11.89%）。利率於合約日期釐定，因此令本集團承受公平值利率風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 36. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 36. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

		<b>Revaluation of intangible assets</b>
		<b>重估無形資產</b>
		<i>HK\$'000</i>
		千港元
At 1 July 2022	於2022年7月1日	2,280
Exchange realignment	匯兌調整	123
Charged/(credited) to consolidated statement of profit or loss and other comprehensive income	扣除/(計入)綜合損益及其他全面收益表	
– changes in tax rate	– 稅率變動	710
– origination and reversal of temporary differences	– 暫時差額之發放及撥回	(1)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	3,112
Exchange realignment	匯兌調整	(8)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(670)
Disposal of subsidiaries	出售附屬公司	(8)
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>2,426</b>

At 30 June 2024, the Group has unused tax losses of approximately HK\$1,574,034,000 (2023: approximately HK\$1,520,913,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2024年6月30日，本集團有未動用稅項虧損約1,574,034,000港元（2023年：約1,520,913,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 37. SHARE CAPITAL AND RESERVES

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 37. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
Ordinary shares of HK\$0.01 each (before share consolidation) and HK\$0.25 each (after share consolidation)	每股面值0.01港元(股份合併前)及每股面值0.25港元(股份合併後)之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 July 2022	於2022年7月1日	50,000,000,000	500,000
Share consolidation	股份合併 (i)	(48,000,000,000)	-
<b>At 30 June 2023, 1 July 2023 and 30 June 2024</b>	<b>於2023年6月30日、2023年7月1日及2024年6月30日</b>	<b>2,000,000,000</b>	<b>500,000</b>
<b>Issued and fully paid</b>	<b>已發行及繳足：</b>		
At 1 July 2022	於2022年7月1日	19,288,998,508	192,890
Issue of shares upon exercise of share options	購股權獲行使後發行股份 (i)	17	-#
Share consolidation	股份合併 (i)	(18,517,438,584)	-
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	771,559,941	192,890
Issue of shares upon share subscriptions	股份認購後發行股份 (ii)	43,697,478	10,924
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>815,257,419</b>	<b>203,814</b>

# Amount less than HK\$1,000.

# 金額少於1,000港元。

Notes:

附註：

(i) Details of the movement in authorised share capital and issued share capital of the Company were disclosed in the 2022/2023 annual report of the Group dated 28 September 2023.

(i) 本公司法定股本及已發行股本之變動詳情已於本集團日期為2023年9月28日之2022/2023年年報中披露。

(ii) On 12 January 2024, the Company entered into two subscription agreements (the "Subscription Agreements") with Ever Depot Limited (a substantial shareholder of the Company) (the "First Subscription") and XINSIDER CAPITAL LIMITED (an independent third party) (the "Second Subscription"), respectively, pursuant to which the Company conditionally agreed an aggregate of 43,697,478 new shares to be allotted and issued at the subscription price of HK\$2.142 per share, being an aggregate consideration of HK\$93,600,000, under specific mandate.

(ii) 於2024年1月12日，本公司分別與永聚有限公司(本公司主要股東)(「第一認購事項」)及XINSIDER CAPITAL LIMITED(獨立第三方)(「第二認購事項」)訂立兩份認購協議(「認購協議」)，據此，本公司有條件同意根據特別授權按每股2.142港元的認購價配發及發行合共43,697,478股新股份，即總代價為93,600,000港元。

The completion of the First Subscription and the Second Subscription took place on 28 March 2024 and 12 April 2024, respectively. Details of the aforesaid subscriptions and the completion were disclosed in the announcements of the Company dated 12 January 2024, 20 March 2024, 28 March 2024, 10 April 2024 and 12 April 2024 and the circular of the Company dated 1 March 2024.

第一認購事項及第二認購事項分別於2024年3月28日及2024年4月12日完成。上述認購事項及完成的詳情已於本公司日期為2024年1月12日、2024年3月20日、2024年3月28日、2024年4月10日及2024年4月12日之公告及本公司日期為2024年3月1日之通函中披露。

(iii) The new shares rank *pari passu* with the existing shares of the Company in all respects.

(iii) 新股份於各方面與本公司現有股份享有同等地位。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 37. SHARE CAPITAL AND RESERVES (Continued)

#### (a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium – the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder and an independent third party, sponsorship income and rental rebate from a non-controlling shareholder of BCL. Please refer to the note in the consolidated statement of changes in equity.
- (iv) Exchange reserve – exchange reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.
- (v) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

#### (b) The Company

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 37. 股本及儲備(續)

#### (a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價 – 股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備 – 資本儲備指豁免應付一名股東及一名獨立第三方款項、來自BCL非控股股東的贊助收入和租金回扣。請參閱於綜合權益變動表之附註。
- (iv) 匯兌儲備 – 匯兌儲備產生自換算海外附屬公司之外幣(功能貨幣)至本集團呈列貨幣。
- (v) 購股權儲備 – 購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值, 根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

#### (b) 本公司

		Contributed surplus	Share premium	Capital reserve	Share options reserve	Accumulated losses	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2022	於2022年7月1日	22,201	1,783,100	6,510	8,033	(1,657,089)	162,755
Issuance of shares upon exercise of share options	購股權行使後發行股份	(iv)	-	-	-	-	-
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(7,944)	(7,944)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	22,201	1,783,100	6,510	8,033	(1,665,033)	154,811
Share options lapsed	已失效購股權	-	-	-	(8,033)	8,033	-
Issue of shares upon share subscriptions	股份認購後發行股份	37(i)	82,676	-	-	-	82,676
Transaction costs attributable to shares subscription	股份認購之交易成本	-	(344)	-	-	-	(344)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(107,182)	(107,182)
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>22,201</b>	<b>1,865,432</b>	<b>6,510</b>	<b>-</b>	<b>(1,764,182)</b>	<b>129,961</b>

# Amount less than HK\$1,000.

# 低於1,000港元之金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 37. SHARE CAPITAL AND RESERVES (Continued)

#### (b) The Company (Continued)

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.
- (iv) On 20 December 2022, a total of 17 new ordinary shares of the Company of HK\$0.01 each were issued upon exercise of the share options of the Company.

### 38. SHARE OPTION SCHEME

The existing share option scheme of the Company (the “Share Option Scheme”) was adopted by the Company at the annual general meeting of the Company held on 30 December 2016.

On 6 December 2018, the Company granted share options to eligible persons to subscribe for a total of 300,000,000 ordinary shares of the Company under the Share Option Scheme. The exercise price of the share options granted was HK\$0.1084 per share and the share options granted were exercisable in three tranches. The first tranche amounted to one third of the share options granted can be exercised beginning on the date of grant and exercisable within a period of five years thereafter. The second tranche amounted to one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of four years after being vested. The remaining tranche amounted to one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of three years after being vested.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 37. 股本及儲備(續)

#### (b) 本公司(續)

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付一名股東款項。
- (iii) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。
- (iv) 於2022年12月20日，於本公司購股權獲行使後已發行合共17股本公司每股面值0.01港元之新普通股。

### 38. 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本公司之現有購股權計劃(「購股權計劃」)。

於2018年12月6日，本公司根據購股權計劃向合資格人士授出購股權，可供認購合共300,000,000股本公司普通股。所授出購股權之行使價為每股股份0.1084港元，所授出購股權分三個批次行使。其中首批相等於已授出購股權三分之一的購股權將於授出日期起可供行使及於其後五年內可行使。其中第二批相等於已授出購股權三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使。餘下批次相等於已授出購股權三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

# 綜合財務報表附註(續)

截至2024年6月30日止年度

## 38. SHARE OPTION SCHEME (Continued)

Details of movements in the number of share options during the year ended 30 June 2024 and 2023 under the Share Option Scheme are as follows:

## 38. 購股權計劃(續)

截至2024年及2023年6月30日止年度，購股權計劃項下購股權之數目變動詳情如下：

Name or category of participants 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price 行使價 HK\$ 港元	Adjusted exercise price per share (Note (i)) 經調整之每股行使價 (附註(i)) HK\$ 港元	Outstanding at 1 July 2022 於2022年7月1日 尚未行使	Exercised/ cancelled/ lapsed during the year 年內已行使/ 已註銷/失效	Adjustment to the number of share options (Note (ii)) 購股權數目調整 (附註(ii))	Outstanding at 30 June 2023 於2023年6月30日 尚未行使	Exercised/ cancelled/ lapsed during the year 年內已行使/ 已註銷/失效	Outstanding at 30 June 2024 於2024年6月30日 尚未行使
<b>Directors:</b>										
<b>董事:</b>										
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	2.434	22,268,042	-	(21,377,320)	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	(21,377,320)	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	(21,377,320)	890,721	(890,721)	-
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	2.434	22,268,042	-	(21,377,320)	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	(21,377,320)	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	(21,377,320)	890,721	(890,721)	-
					133,608,248	-	(128,263,920)	5,344,328	(5,344,328)	-
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	2.434	47,876,288	(17)	(45,961,222)	1,915,049	(1,915,049)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	48,989,691	-	(47,030,102)	1,959,589	(1,959,589)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	47,876,288	-	(45,961,238)	1,915,050	(1,915,050)	-
					144,742,267	(17)	(138,952,562)	5,789,688	(5,789,688)	-
					278,350,515	(17)	(267,216,482)	11,134,016	(11,134,016)	-
Exercisable at the end of the year 於年底可予行使					278,350,515			11,134,016		-
Weighted average exercise price 加權平均行使價					0.09736			2.434		-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 38. SHARE OPTION SCHEME (Continued)

Notes:

- (i) The exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 as a result of the rights issue which was completed on 23 April 2019 and to HK\$2.434 as a result of the share consolidation which was effective 6 February 2023 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules respectively. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.
- (ii) The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted on 6 December 2018 was HK\$0.111.
- (iii) During the year ended 30 June 2024, no share options are exercised (2023: 17).
- (iv) During the year ended 30 June 2024, 11,134,016 share options (2023: nil) have lapsed and share options reserve of approximately HK\$8,033,000 (2023: nil) has been transferred to accumulated losses accordingly.

No options had been granted or cancelled under the Share Option Scheme and no share-based payments expense was recognised during the year ended 30 June 2024 and 2023.

On 6 December 2023, all the outstanding share options were lapsed. As at 30 June 2024, there were no outstanding share options (2023: number of outstanding share options was 11,134,016 with exercise price of HK\$2.434, representing 1.44% of the shares of the Company in issue).

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 38. 購股權計劃(續)

附註：

- (i) 由於供股已於2019年4月23日完成及由於股份合併已於2023年2月6日起生效，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元分別調整至0.09736港元及2.434港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。
- (ii) 緊接購股權於2018年12月6日授出前之交易日在聯交所所報之每股股份收市價為0.111港元。
- (iii) 截至2024年6月30日止年度，並無行使購股權(2023年：17份)。
- (iv) 截至2024年6月30日止年度，11,134,016份(2023年：無)購股權已失效，購股權儲備約8,033,000港元(2023年：無)已相應轉入累計虧損。

截至2024年及2023年6月30日止年度，購股權計劃項下並無授予或註銷購股權，且並無確認以股份為基礎之付款開支。

所有尚未行使之購股權已於2023年12月6日失效。於2024年6月30日，並無尚未行使之購股權(2023年：尚未行使之購股權數目為11,134,016份，行使價為2.434港元，佔本公司已發行股份之1.44%)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 38. SHARE OPTION SCHEME (Continued)

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The value of a share option varies with different variables and certain subjective assumptions. The estimated fair value of the share options on their respective grant dates are as follows:

### 38. 購股權計劃(續)

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於獨立專業估值師之最佳估計。購股權之價值會因應不同變量及若干主觀假設而變動。購股權於各自之授出日期之估計公平值如下：

Share option type 購股權類型	Grant date 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩日)	Fair value on grant date 於授出日期之公平值 HK\$ 港元
Directors 董事	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.03398
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.03585
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03727
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.02380
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.02931
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03339

The inputs into the model in respect of the share options granted were as follows:

授予購股權的模型輸入數據如下：

		Share option type 購股權類型	
		Directors 董事	Employees 僱員
Share price on grant date	於授出日期之股價	HK\$0.104 0.104港元	HK\$0.104 0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084 0.1084港元	HK\$0.1084 0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years 5年	5 years 5年
Risk-free rate	無風險利率	2.150%	2.150%

Volatility was determined by using the historical volatility of comparable companies with business natures and operations similar to the Company over the previous five years.

波幅乃採用業務性質及營運與本公司類似之可資比較公司於過往五年內之歷史波幅而釐定。

No options outstanding at the end of the year (2023: weighted average remaining contractual life of approximately 5 months).

於年末並無任何尚未行使購股權(2023年：加權平均剩餘合約年期為約5個月)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 39. DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

On 7 May 2023, the Company and Shelby entered into a share purchase agreement (the "Share Purchase Agreement"), pursuant to which the Company has conditionally agreed to sell and Shelby has conditionally agreed to buy (i) 19,838,227 shares in BCL, representing approximately 24.34% issued share capital of BCL; and (ii) approximately 32% of the remaining shareholder's loans owing by BCL to the Company following completion of the debt reorganisation (collectively "Disposal"). The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

On the same day, Oriental Rainbow and Achiever Global Group Limited ("AGGL") entered into a share purchase agreement with Shelby ("ORIL/AGGL Share Purchase Agreement"), pursuant to which Oriental Rainbow and AGGL have conditionally agreed to sell and Shelby has conditionally agreed to buy (i) all shares in the capital of BCL held by Oriental Rainbow, i.e., approximately 21.64% issued share capital of BCL; (ii) all shares in the capital of BCSL; (iii) all loans owing by BCL to Oriental Rainbow; and (iv) all loans owing by BCSL to each of Oriental Rainbow and AGGL. Oriental Rainbow is a company indirectly wholly-owned by Mr. Vong Pech, a substantial Shareholder interested in approximately 23.53% of the issued Shares as at the date of the Share Purchase Agreement and is a connected person of the Company. The Share Purchase Agreement provides that Shelby shall not be obliged to complete the purchase and the Company shall not be obliged to complete the sale of any of the Sale Shares unless (a) the sale of all the Sale Shares; and (b) the sale of all shares in the capital of BCL held by Oriental Rainbow and all shares in the capital of BCSL held by Oriental Rainbow and AGGL pursuant to the ORIL/AGGL Share Purchase Agreement, are completed simultaneously. In light of this requirement, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 39. 出售附屬公司權益並維持控制權

於2023年5月7日，本公司與Shelby訂立購股協議（「購股協議」），據此，本公司有條件同意出售（而Shelby有條件同意購買）(i)於BCL之19,838,227股股份，佔BCL已發行股本之約24.34%；及(ii)BCL於債務重整完成後結欠本公司之餘下股東貸款之約32%（統稱「出售事項」）。出售事項構成上市規則第14章項下本公司之一項主要交易，並須遵守上市規則項下之申報、公告、通函及股東批准之規定。

於同日，東霓及勝者環球集團有限公司（「勝者環球」）與Shelby訂立購股協議（「東霓／勝者環球購股協議」），據此，東霓及勝者環球有條件同意出售，而Shelby有條件同意購買(i)由東霓持有之BCL股本中之所有股份，即BCL已發行股本之約21.64%；(ii)BCSL股本中之所有股份；(iii)BCL結欠東霓之所有貸款；及(iv)BCSL分別結欠東霓及勝者環球之所有貸款。東霓為一間由Vong Pech先生間接全資擁有之公司，而Vong Pech先生於購股協議日期為一名擁有約23.53%已發行股份權益之主要股東，並為本公司之關連人士。購股協議規定，Shelby並無義務完成任何待售股份之購買，而本公司亦無義務完成任何待售股份之出售，除非(a)所有待售股份之出售；與(b)根據東霓／勝者環球購股協議進行之由東霓持有BCL股本中之所有股份以及由東霓及勝者環球持有BCSL股本中之所有股份之出售乃同時完成。鑑於此規定，根據上市規則第14A章，出售事項構成本公司之一項關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 39. DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (Continued)

The Share Purchase Agreement was approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same date.

Upon completion of the Disposal, the Group's equity interest in BCL decreased from approximately 75% to approximately 51.72%. BCL remains as a non-wholly owned subsidiary of the Company and its financial results and financial position will continue to be consolidated in the Group's consolidated financial statements. Therefore, the Group accounted for this transaction as equity transaction, recognising the addition of non-controlling interests ("NCI") at the NCI's proportionate share of the net liabilities of BCL approximately HK\$42,047,000. The excess of approximately HK\$4,884,000 between the consideration of approximately HK\$52,354,000 received and the addition of NCI of approximately HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 was recognised in reserves.

The effect on the equity attributable to the Shareholders during the reporting period is summarised as follows:

		HK\$'000 千港元
Consideration received	已收代價	52,354
Recognition of non-controlling interests	確認非控股權益	42,047
Loan assignment	債務承繼	(89,517)
Excess of consideration received and loan assignment recognised within equity	權益內確認的已收代價超出債務承繼之差額	4,884

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 39. 出售附屬公司權益並維持控制權(續)

購股協議於2023年7月13日獲獨立股東批准，出售事項亦於同日完成。

完成出售事項後，本集團於BCL之股權由約75%減少至約51.72%。BCL繼續為本公司之一間非全資附屬公司，其財務業績及財務狀況將繼續併入本集團之綜合財務報表。因此，本集團將此交易按權益交易入賬，並以非控股權益（「非控股權益」）應佔BCL之負債淨額約42,047,000港元確認非控股權益增加。已收代價約52,354,000港元及非控股權益增加約42,047,000港元超出債務承繼金額約89,517,000港元之差額約4,884,000港元於儲備中確認。

於報告期間對股東應佔權益之影響概述如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 40. DISPOSAL OF SUBSIDIARIES

#### Disposal of Birmingham (Beijing) Sports Ltd.\*

(伯明翰(北京)體育有限責任公司)

Pursuant to the equity transfer agreement dated 16 October 2023 entered into between the Group and an independent third party (the "Purchaser A"), the Group disposed of its 100% equity interests in a then wholly-owned subsidiary, Birmingham (Beijing) Sports Ltd.\* (伯明翰(北京)體育有限責任公司) (the "Disposed PRC Subsidiary"), and transferred the total amount owing by the Group to the lender, an independent third party, to the Purchaser A for nil consideration.

The following table summarises the consideration for the disposal of the Disposed PRC Subsidiary and the net liabilities of Disposed PRC Subsidiary as at the date of disposal.

### 40. 出售附屬公司

伯明翰(北京)體育有限責任公司

根據本集團與獨立第三方(「買方A」)訂立日期為2023年10月16日之股權轉讓合同，本集團以零代價出售其於當時一間全資附屬公司伯明翰(北京)體育有限責任公司(「被出售中國附屬公司」)之100%股權，並將本集團結欠貸款人(一名獨立第三方)之總金額轉讓予買方A。

下表概述出售被出售中國附屬公司之代價以及被出售中國附屬公司於出售日期之負債淨額。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2
Bank balances and cash	銀行結餘及現金	48
Other receivables and prepayments	其他應收款項及預付款項	5
Amount due from the Group	應收本集團款項	823
Other payables and accruals	其他應付款項及應計款項	(416)
Borrowings	貸款	(470)
<b>Net liabilities disposed of</b>	<b>出售之負債淨額</b>	<b>(8)</b>
Release of exchange reserve	解除匯兌儲備	(1,175)
Waiver of debts	債務豁免	(353)
Gain on disposal of subsidiary	出售附屬公司之收益	1,536
Consideration received	已收代價	-
<b>Net cash outflows arising on disposal:</b>	<b>出售事項產生之現金流出淨額：</b>	
Cash Consideration	現金代價	-
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(48)
		<b>(48)</b>

The gain on the disposal of the Disposed PRC Subsidiary was included in the other losses, net in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

出售被出售中國附屬公司的收益計入截至2024年6月30日止年度的綜合損益及其他全面收益表的其他虧損淨額中。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Medi Hub

Pursuant to the share purchase agreement dated 15 March 2024 entered into between the Group and an independent third party (the "Purchaser B"), the Group disposed of its 100% equity interests in Medi Hub and transferred the total amount owing to the Group to the Purchaser B for a consideration of approximately HK\$312,000. 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.

The following table summarises the consideration for the disposal of Medi Hub and the net liabilities of Medi Hub as at the date of disposal.

### 40. 出售附屬公司(續)

#### 出售Medi Hub

根據本集團與獨立第三方(「買方B」)所訂立日期為2024年3月15日的購股協議，本集團出售其於Medi Hub的100%股權，並將結欠本集團的總金額轉讓予買方B，代價約為312,000港元。於2024年3月22日售出Medi Hub後，董事會在2024年3月決定終止保健業務。

下表概述出售Medi Hub之代價以及Medi Hub於出售日期之負債淨額。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	114
Right-of-assets	使用權資產	918
Intangible assets	無形資產	173
Inventories	存貨	123
Other receivables and prepayments	其他應收款項及預付款項	470
Bank balances and cash	銀行結餘及現金	245
Amount due to the Group	應付本集團款項	(12,584)
Lease liabilities	租賃負債	(935)
Contract liabilities	合約負債	(419)
Deferred tax liabilities	遞延稅項負債	(8)
Other payables and accruals	其他應付款項及應計款項	(450)
Borrowings	貸款	(654)
<b>Net liabilities disposed of</b>	<b>出售之負債淨額</b>	<b>(13,007)</b>
Release of exchange reserve	解除匯兌儲備	1,388
Loan assignment	債務承繼	12,584
Loss on disposal of subsidiary	出售附屬公司之虧損	(653)
Consideration received	已收代價	312
<b>Net cash inflows arising on disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash Consideration	現金代價	312
Less: Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(245)

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The loss on the disposal of Medi Hub was included in the other losses, net in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

出售Medi Hub的虧損計入截至2024年6月30日止年度的綜合損益及其他全面收益表的其他虧損淨額中。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

On 6 March 2024, the Club and Birmingham City Stadium Limited ("BCSL"), which is wholly owned by a non-controlling shareholder of BCL, entered into a lease rebate agreement (the "Lease Rebate Agreement"). Pursuant to the Lease Rebate Agreement, BCSL granted a rebate of approximately HK\$16,215,000 to the Club, which was applied to set off the amount payable by the Club to BCSL under the lease. Such rebate was recorded as deemed capital contribution from a non-controlling shareholder of BCL during the year ended 30 June 2024.

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 41. 綜合現金流量表附註

#### (a) 主要非現金交易

於2024年3月6日，球會與Birmingham City Stadium Limited (「BCSL」) (由BCL一名非控股股東全資擁有) 訂立租賃回扣協議 (「租賃回扣協議」)。根據租賃回扣協議，BCSL向球會提供的回扣約16,215,000港元，用於抵銷球會根據租賃應向BCSL應付的金額。於截至2024年6月30日止年度，該回扣入賬為來自BCL非控股股東的視作出資。

#### (b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Amount due to related parties	Borrowings	Lease liabilities	Interest payables	Total
	Note	應付關連方款項	貸款	租賃負債	應付利息	總計
	附註	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
At 1 July 2023	於2023年7月1日	302,441	253,462	87,319	10,747	653,969
Changes in cash flows	現金流量變動	47,145	451,475	(7,299)	(9,308)	482,013
<b>Non-cash changes</b>	<b>非現金變動</b>					
New lease entered	新訂租賃	-	-	22,197	-	22,197
Debt reorganisation	債務重組	(222,841)	-	-	-	(222,841)
Loan assignment	貸款轉讓	89,517	-	-	-	89,517
Disposal of subsidiaries	出售附屬公司	-	(1,124)	(935)	-	(2,059)
Amount due from Oriental Rainbow	應收東霓款項	(i)	(174,486)	-	(2,815)	(177,301)
Amount due from Shelby	應收Shelby款項	(8,274)	-	-	-	(8,274)
Imputed interest on loan from Football League	來自Football League之貸款之估算利息	-	406	-	(406)	-
Repayment of lease liabilities by offsetting the amount due from a subsidiary of the non-controlling shareholder	以抵銷應收非控股股東附屬公司之款項償還租賃負債	-	-	(5,148)	(7,146)	(12,294)
Interest payables settled by borrowings	應付利息以貸款結算	-	2,265	-	(2,265)	-
Interest expenses	利息支出	-	-	-	43,218	43,218
Exchange difference	匯兌差異	2,844	771	(1,109)	668	3,174
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	<b>210,832</b>	<b>532,769</b>	<b>95,025</b>	<b>32,693</b>	<b>871,319</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

		Amount due to related parties 應付關連方款項 HK\$'000 千港元	Borrowings 貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest payables 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Note 附註					
At 1 July 2022	於2022年7月1日	246,995	349,149	83,766	9,371	689,281
Changes in cash flows	現金流量變動	43,716	86,912	(6,402)	(6,554)	117,672
<b>Non-cash changes</b>	<b>非現金變動</b>					
New lease entered	新訂租賃	-	-	12,325	-	12,325
Amount due from related parties	應收關連方款項	-	-	-	-	-
Disposal of a subsidiary	出售附屬公司	(i)	(167,380)	-	(4,996)	(172,376)
Termination of lease agreement	終止租賃協議	-	(18,055)	(916)	(1,252)	(20,223)
Repayment of lease liabilities by offsetting the amount due from a former subsidiary	以抵銷應收前附屬公司之款項償還租賃負債	-	-	(505)	-	(505)
Imputed interest on loan from Football League	來自Football League之貸款之估算利息	-	-	(4,379)	(7,409)	(11,788)
Interest expenses	利息支出	-	1,574	-	(1,574)	-
Exchange difference	匯兌差異	11,730	1,262	3,430	1,139	17,561
At 30 June 2023	於2023年6月30日	302,441	253,462	87,319	10,747	653,969

Note:

(i) During the year ended 30 June 2024, a related party, Oriental Rainbow settled approximately HK\$177,301,000 (2023: approximately HK\$172,376,000) of the amounts due to the Group, by directly repaid borrowings of approximately HK\$174,486,000 (2023: approximately HK\$167,380,000) and interest payables of approximately HK\$2,815,000 (2023: approximately HK\$4,996,000) on behalf of the Group.

附註：

(i) 截至2024年6月30日止年度，關連方東靄透過代表本集團直接償還約174,486,000港元（2023年：約167,380,000港元）之貸款及約2,815,000港元（2023年：約4,996,000港元）之應付利息，償還應付本集團款項中約177,301,000港元（2023年：約172,376,000港元）。

### 42. PLEDGE OF ASSETS

As at 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. 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 and 13 July 2023.

Save as disclosed above, there was no material charge on the Group's assets as at 30 June 2024.

### 42. 資產質押

於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。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日及2023年7月13日之公告。

除上文所披露者外，於2024年6月30日，本集團並無重大資產抵押。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 43. COMMITMENTS

#### Operating lease arrangements

##### The Group as lessor

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	28,179	28,181
After one year but within five years	一年後但五年內	56,358	-
		<b>84,537</b>	28,181

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

#### Capital Commitments

As at 30 June 2024, the Group had no significant capital commitments in respect of property, plant and equipment (2023: approximately HK\$12.0 million).

As at 30 June 2024, the Group had capital commitments in respect of product development fee which are contracted for but not provided for approximately HK\$5.4 million (2023: nil).

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 an associate company, ZO Motors North America LLC in the USA which would principally engage 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 30 June 2024, the outstanding capital commitment of the Group amounted to 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.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 43. 承擔

#### 經營租賃安排

##### 本集團作為出租人

本集團租賃其投資物業。於報告期末，不可撤銷租約項下之應收未來最低租約付款如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	28,179	28,181
After one year but within five years	一年後但五年內	56,358	-
		<b>84,537</b>	28,181

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。

#### 資本承擔

於2024年6月30日，本集團就物業、廠房及設備方面並無重大資本承擔(2023年：約12,000,000港元)。

於2024年6月30日，本集團就產品開發費已訂約但未撥備之資本承擔約為5,400,000港元(2023年：無)。

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，訂約雙方均同意於美國成立一家聯營公司ZO Motors North America LLC，主要從事新能源汽車及相關業務。根據所述協議條款，本公司所述附屬公司將向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6月30日，本集團未履行資本承擔達約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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 44. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the income statement as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group's subsidiary established in Japan participates in public pension managed by the government or relevant public entity and provide additional benefits to the basic pension plan for income as a form of social security. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the public pension scheme to fund the retirement benefits.

No forfeited contributions may be used by the employers to reduce the existing level of contribution for the abovementioned retirement benefit schemes.

During the year ended 30 June 2024, the Group made contributions to the retirement benefits schemes amounting to approximately HK\$37,366,000 (2023: approximately HK\$30,987,000).

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 44. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立一項強制性公積金計劃(「強積金計劃」)。本集團按薪金及工資的5%向強積金計劃供款，惟每名僱員每月最高供款為1,500港元，且於向強積金計劃作出供款時全額歸屬僱員。

除為英國的僱員參與國家保險供款外，本集團亦為其僱員福利參與界定供款計劃。所有供款均按僱員工資的若干百分比計算，並於產生時從收益表扣除，除每年作出供款外，毋須就退休後的福利承擔其他責任。

本集團中國附屬公司之僱員參與由當地市政府經營之中央退休金計劃。該附屬公司須按其僱員基本薪金及工資之若干百分比就退休福利向中央退休金計劃供款。地方市政府承諾為該附屬公司目前及日後所有退休僱員提供退休福利，而該附屬公司就中央退休金計劃之唯一責任乃根據計劃作出規定供款。

本集團於日本成立之附屬公司參與由政府或相關公共實體管理之公共退休金計劃，並就社會保障形式之收入提供基本退休金計劃以外之福利。該附屬公司須按僱員基本薪金及工資之若干百分比向公共退休金計劃作出供款，以為退休福利提供資金。

僱主並無可用之已沒收供款以減少上述退休福利計劃之現有供款。

截至2024年6月30日止年度，本集團向退休福利計劃作出的供款約為37,366,000港元(2023年：約30,987,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 45. CONTINGENT LIABILITIES

#### Player transfer costs

As at 30 June 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 30 June 2024 was approximately HK\$24,740,000 (equivalent to approximately GBP2,506,000) (2023: approximately HK\$92,580,000, equivalent to approximately GBP9,361,000).

### 46. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Transactions with related parties of the Group

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>With non-controlling shareholder of BCL, and its group companies:</b>	<b>與BCL之非控股股東及其集團公司：</b>		
	(i)		
Sponsorship income	贊助收入	8,208	—
Interest income	利息收入	1,206	—
Interest expense on borrowings	貸款之利息開支	27,445	—
Interest expense on lease liabilities	租賃負債之利息開支	7,164	—
Agent fee on borrowings	貸款之代理費	295	—
<b>With substantial Shareholders, and its affiliates companies:</b>	<b>與主要股東及其聯屬公司：</b>		
	(ii)		
Football club segment compensation income	足球球會分部補償收入	—	179,694
Rental income	租金收入	28,179	28,179
Interest expense on lease liabilities	租賃負債之利息開支	462	462
Interest expense on borrowings	貸款之利息開支	4,381	7,727

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 45. 或然負債

#### 球員轉會費

於2024年6月30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6月30日可能就轉會應付而尚未計提撥備之最高金額約24,740,000港元（相等於約2,506,000英鎊）（2023年：約92,580,000港元（相等於約9,361,000英鎊））。

### 46. 關連方交易及結餘

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

與本集團關聯方的交易

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 46. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

Balances with related parties of the Group

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>With non-controlling shareholder of BCL, and its group companies:</b>			
	(i)		
Borrowings	貸款	475,185	—
Lease liabilities	租賃負債	58,577	—
Amount due to the non-controlling shareholder	應付非控股股東之款項	210,832	—
Interest payables	應付利息	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	46,410	—
<b>With substantial Shareholders, and its affiliates companies:</b>			
	(ii)		
Football club segment compensation receivable	應收足球球會分部補償	—	188,452
Borrowings	貸款	56,930	203,536
Interest payables	應付利息	1,386	7,585
Lease liabilities	租賃負債	4,609	4,616

Notes:

- (i) The non-controlling shareholder of Birmingham City Limited, a non-wholly owned subsidiary of the Company.
- (ii) The shareholders of the Company held more than 10%, but less than 30%, of the Company's issued shares.

附註：

- (i) Birmingham City Limited (本公司之非全資附屬公司) 之非控股股東。
- (ii) 持有本公司已發行股份逾10%但不足30%之本公司股東。

### (b) Key management compensation

Members of key management personnel during the year comprised only of the Directors whose remuneration is set out in note 15.

### (b) 主要管理層酬金

於本年度，主要管理層成員僅包括董事，彼等之薪酬載於附註15。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

### 47. EVENTS AFTER REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

On 4 July 2024, Birmingham City Football Club Limited, an indirectly non-wholly owned subsidiary of the Company, entered into a building contract with Dawnvale Cafe Components Limited (the “Contractor”), pursuant to which the Contractor has agreed to carry out and complete the works at the stadium at a contract sum of GBP6.85 million (equivalent to approximately HK\$67.6 million). For the details of the aforesaid building contract, please refer to the announcement of the Company dated 4 July 2024.

Save as disclosed in this report, up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 June 2024.

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 47. 報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

於2024年7月4日，本公司之間接非全資附屬公司Birmingham City Football Club Limited與Dawnvale Cafe Components Limited（「承辦商」）訂立建築合約，據此，承辦商同意按合約金額6,850,000英鎊（相等於約67,600,000港元）在球場開展及完成工程。有關上述建築合約之詳情，請參閱本公司日期為2024年7月4日之公告。

除本報告所披露外，截至本報告日期，董事於截至2024年6月30日止年度後並無注意到有關本集團業務或財務表現之重大事項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2024

## 綜合財務報表附註(續)

截至2024年6月30日止年度

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

48. 本公司於6月30日之財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	-	-
Total non-current assets	非流動資產總額	-	-
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	908	189,443
Amounts due from subsidiaries	應收附屬公司款項	510,343	474,715
Bank balances and cash	銀行結餘及現金	25,580	3,881
Total current assets	流動資產總額	536,831	668,039
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付款項	3,686	14,067
Amounts due to subsidiaries	應付附屬公司款項	142,440	113,695
Borrowings	貸款	20,360	173,451
Total current liabilities	流動負債總額	166,486	301,213
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>370,345</b>	366,826
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	貸款	36,570	19,125
Total non-current liabilities	非流動負債總額	36,570	19,125
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>333,775</b>	347,701
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	203,814	192,890
Reserves	儲備	129,961	154,811
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>333,775</b>	347,701



## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		For the year ended 30 June 截至6月30日止年度				
Results	業績	2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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
Revenue	收益	275,244	217,097	220,939	165,023	231,529
Loss before taxation	除稅前虧損	(319,857)	(84,846)	(107,768)	(112,418)	(271,683)
Income tax credit/(expense)	所得稅抵免/(開支)	670	(709)	1	589	5,199
Loss for the year	本年度虧損	(319,187)	(85,555)	(107,767)	(111,829)	(266,484)
Loss for the year attributable to:	應佔本年度虧損：					
Owners of the Company	本公司擁有人	(182,779)	(25,657)	(40,661)	(74,232)	(260,484)
Non-controlling interests	非控股權益	(136,408)	(59,898)	(67,106)	(37,597)	(6,000)
		(319,187)	(85,555)	(107,767)	(111,829)	(266,484)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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
Total assets	資產總額	1,258,799	959,571	1,017,804	1,076,761	1,061,515
Total liabilities	負債總額	(1,052,900)	(758,135)	(794,991)	(771,947)	(761,286)
Net assets	資產淨額	205,899	201,436	222,813	304,814	300,229
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	458,270	520,051	488,010	535,301	326,747
Non-controlling interests	非控股權益	(252,371)	(318,615)	(265,197)	(230,487)	(26,518)
Total equity	權益總額	205,899	201,436	222,813	304,814	300,229

## SCHEDULE OF PRINCIPAL PROPERTIES

## 主要物業附表

The following table sets forth the Group's major properties as at 30 June 2024:

下表載列本集團於2024年6月30日之主要物業：

### PROPERTIES IN CAMBODIA

柬埔寨物業

#### Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Phnom Penh City Center No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心 No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh	Commercial 商業	Long-term 長期	100%
Units 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 and portion of the 2-storey commercial podium adjacent to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第 501、502、503、503A、505、506、507、508、601、602、603、603A、605、606、607、608、701、702、703、703A、705、706、707、708、801、802、803、803A、805、806、807、808、901、902、903、903A、905、906、907、908、1001、1002、1003、1003A、1005、1006、1007、1008、1101、1102、1103、1103A、1105、1106、1107、1108、1201、1202、1203、1203A、1205、1206、1207、1208室及與主樓相鄰的2層高商業裙樓部份	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%



## SCHEDULE OF PRINCIPAL PROPERTIES

(Continued)

### PROPERTIES IN CAMBODIA (Continued)

#### Properties held for investment (Continued)

## 主要物業附表

(續)

### 柬埔寨物業(續)

#### 持作投資物業(續)

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Units 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708 and portion of the podium and corridor connected to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第301、302、303、303A、305、306、307、308、1501、1502、1503、1503A、1505、1506、1507、1508、1601、1602、1603、1603A、1605、1606、1607、1608、1701、1702、1703、1703A、1705、1706、1707、1708室及與主樓相鄰的裙樓及走廊部份	Residential/ Commercial 住宅/商業	Long-term 長期	100%
G/F and M/F, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座地下及中層	Commercial 商業	Long-term 長期	100%





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