



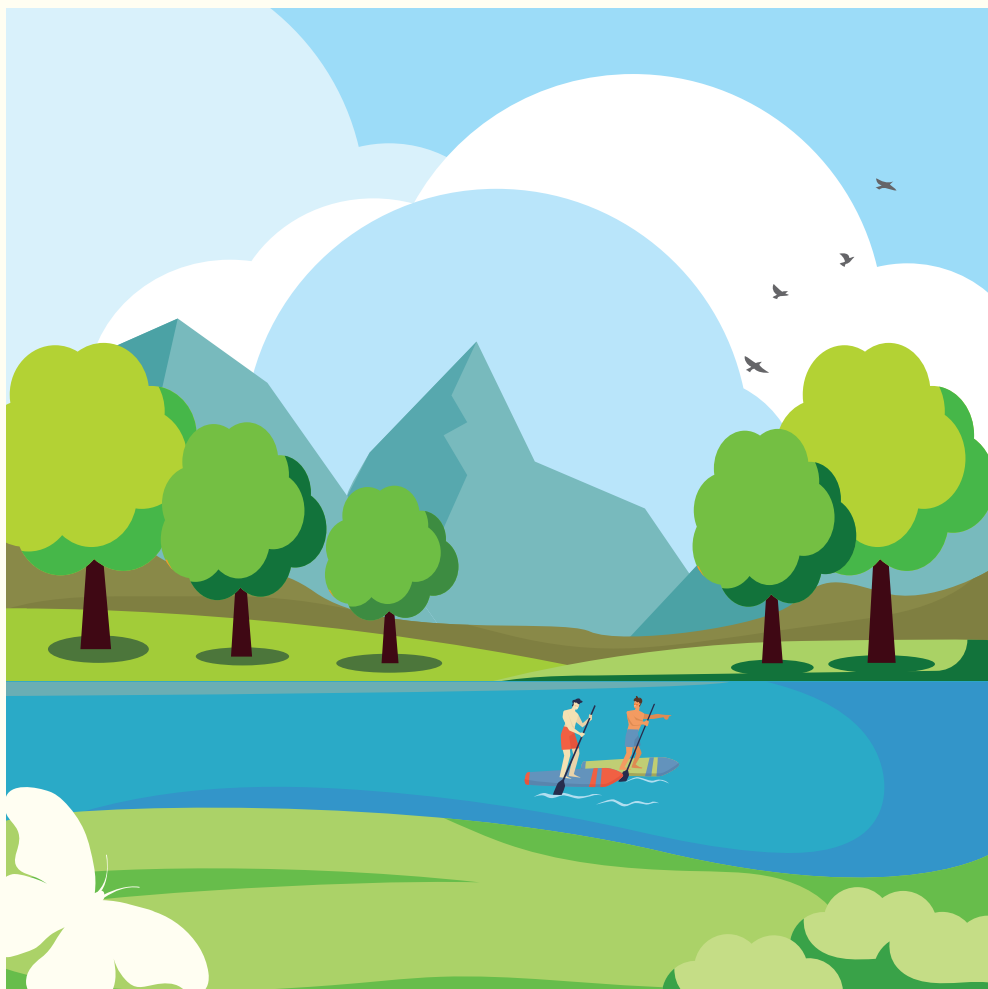
中國生態旅遊集團
CHINA ECOTOURISM GROUP

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1371



INTERIM REPORT 2024/2025 中期報告



INTERIM FINANCIAL STATEMENTS

The board of directors of China Ecotourism Group Limited (the “Company”) (the “Board” or “Directors”) hereby presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2024, together with the comparative unaudited figures for the corresponding period in 2023, as follows:

中期財務報表

中國生態旅遊集團有限公司（「本公司」）董事局（「董事局」或「董事」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止六個月之未經審核簡明綜合中期財務報表，連同二零二三年同期未經審核之比較數字載列如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			Unaudited 未經審核	
			Six months ended 31 December	
			截至十二月三十一日止六個月	
		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	營業額	2	98,351	47,457
Costs of sales and services	銷售及服務成本	3	(50,542)	(34,160)
Gross profit	毛利		47,809	13,297
Other income	其他收入	4	8,211	3,532
Other losses — net	其他虧損淨額	5	(74,155)	(160)
Loss on deconsolidation of a subsidiary	於終止一附屬公司之虧損		—	(40,073)
General and administrative expenses	一般及行政費用		(38,127)	(39,718)
Operating loss	經營虧損	6	(56,262)	(63,122)
Finance costs	財務成本	7	(2,857)	(17,533)
Loss before income tax	所得稅前虧損		(59,119)	(80,655)
Income tax (expense)/credit	所得稅(支出)/抵免	8	(797)	445
Loss for the period	期內虧損		(59,916)	(80,210)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

簡明綜合損益表（續）

		Unaudited 未經審核	
		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
Loss attributable to:	虧損歸屬於：		
Owners of the Company	本公司擁有人	(67,748)	(71,577)
Non-controlling interests	非控股權益	7,832	(8,633)
		(59,916)	(80,210)
Loss per share attributable to owners of the Company for the period	期內本公司擁有人應 佔之每股虧損		
— basic (HK\$ per share)	— 基本（每股港元） 9	(0.44)	(0.46)
— diluted (HK\$ per share)	— 攤薄（每股港元） 9	(0.44)	(0.46)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK'000 港幣千元	2023 二零二三年 HK'000 港幣千元
Loss for the period	期內虧損	(59,916)	(80,210)
Other comprehensive expense for the period:	期內其他全面支出：		
Items that may be reclassified to profit or loss	可能被重新分類至損益之項目		
Currency translation differences	貨幣匯兌差額	—	—
Total comprehensive expense for the period	期內全面支出總額	(59,916)	(80,210)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(67,748)	(71,577)
Non-controlling interests	非控股權益	7,832	(8,633)
Total comprehensive expense for the period	期內全面支出總額	(59,916)	(80,210)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	Unaudited 未經審核 as at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		3,844	4,133
Right-of-use assets	使用權資產		209	209
Intangible assets	無形資產		8,533	9,965
Interests in associates	於聯營公司之權益		189	189
Financial assets at fair value through profit or loss ("FVTPL")	按公平值入賬損益之 金融資產(「按公 平入賬損益」)		48	48
			12,823	14,544
Current assets	流動資產			
Inventories	存貨		28,137	27,132
Accounts receivable	應收賬項	10	3,805	5,036
Prepayments, deposits and other receivables	預付款項、按金及其 他應收賬款		3,992	19,837
Restricted bank deposits	受限制的銀行存款		21,769	20,380
Cash and bank balances	現金及銀行結餘		46,221	27,671
			103,924	100,056
Total assets	資產總額		116,747	114,600



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

			Unaudited 未經審核 as at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 港幣千元
Notes 附註				
Current liabilities	流動負債			
Accounts payable	應付賬項	11	2,740	2,485
Accruals and other payables	應計費用及其他應付 賬款		122,193	71,463
Contract liabilities	合約負債		38,144	47,911
Amount due to a former subsidiary	應付一前附屬公司 款項		54,591	54,591
Amounts due to a joint venture	應付一家合營企業 款項		11,456	11,456
Amounts due to a shareholder	應付一位股東款項		—	37,324
Amounts due to a key management personnel	應付主要管理人員 款項		11,994	19,551
Tax payable	應付稅項		1,026	1,026
Bank and other borrowings	銀行及其他借款		—	7,690
Lease liabilities	租賃負債		1,139	1,755
Derivative financial liabilities at FVTPL	按公平值入賬損益之 衍生金融負債	12	326,894	252,767
			570,177	508,019
Net current liabilities	流動負債淨額		(466,253)	(407,963)
Total assets less current liabilities	總資產減流動負債		(453,430)	(393,419)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

		Notes 附註	Unaudited 未經審核 as at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		22,656	23,014
Lease liabilities	租賃負債		3,875	3,875
			26,531	26,889
Net liabilities	負債淨額		(479,961)	(420,308)
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	77,211	77,211
Accumulated losses	累計虧損		(2,346,422)	(2,277,586)
Statutory reserve	法定儲備		25,603	24,515
Other reserves	其他儲備	14	1,523,311	1,523,048
			(720,297)	(652,812)
Non-controlling interests	非控股權益		240,336	232,504
Total deficit	權益虧絀		(479,961)	(420,308)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核				
		Six months ended 31 December 2024				
		截至二零二四年十二月三十一日止六個月				
		Attributable to owners of the Company				
		本公司擁有人應佔				
		Share Capital 股本 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元
						Total 總計 HK\$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	77,211	(2,277,586)	24,515	1,523,048	232,504
(Loss)/profit for the period	期內(虧損)/溢利	—	(67,748)	—	—	7,832
Other comprehensive expenses:	其他全面支出：					
Currency translation differences	貨幣匯兌差額	—	—	—	263	—
Total comprehensive expenses	全面支出總額	—	(67,748)	—	263	7,832
Appropriation to statutory reserve	撥款至法定儲備	—	(1,088)	1,088	—	—
At 31 December 2024	於二零二四年 十二月三十一日	77,211	(2,346,422)	25,603	1,523,311	240,336



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表（續）

		Unaudited 未經審核						
		Six months ended 31 December 2023						
		截至二零二三年十二月三十一日止六個月						
		Attributable to owners of the Company						
		本公司擁有人應佔股份						
		Share Capital 股本 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
At 1 July 2023	於二零二三年七月一日	77,211	(2,224,196)	23,208	1,751,046	235,144	(137,587)	
Loss for the period	期內虧損	—	(71,577)	—	—	(8,633)	(80,210)	
Other comprehensive expenses:	其他全面支出：							
Loss of revaluation of owned properties and related leasehold land	重估自用物業相關租賃土地 之虧損							
Currency translation differences	貨幣匯兌差額	—	—	—	(6,490)	—	(6,490)	
Total comprehensive expense	全面支出總額	—	(71,577)	—	(6,490)	(8,633)	(86,700)	
Appropriation to statutory reserve	撥款至法定儲備	—	(1,307)	1,307	—	—	—	
Release of revaluation reserve upon:	撥回下列之重估儲備：							
— depreciation of owned properties and related leasehold land	— 自用物業及相關租 賃土地折舊	—	3,005	—	(3,005)	—	—	
At 31 December 2023	於二零二三年 十二月三十一日	77,211	(2,294,075)	24,515	1,741,551	226,511	(224,287)	



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	17,012	(25,606)
Changes in working capital	營運資金變動	11,012	11,334
Income tax paid	已付所得稅	(1,155)	(1,075)
Net cash used in operating activities	經營活動所用之現金淨額	26,869	(15,347)
Net cash used in investing activities	投資活動所用之現金淨額	(1,316)	(810)
Net cash used in financing activities	融資活動所用之現金淨額	(7,003)	(7,917)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	18,550	(24,074)
Effect of foreign exchange rate changes	外幣匯率變動影響	—	—
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	27,671	84,207
Cash and cash equivalents at end of the period	期末現金及現金等價物	46,221	60,133



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standards 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

1. 編製基準和主要會計政策

本未經審核的簡明綜合中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒布之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露要求而編製。



1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.1 Going concern

In preparing the unaudited condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately HK\$67,748,000 for the six months ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$466,253,000 and HK\$479,961,000 respectively. As at that date, the Group's total liabilities amounted to HK\$596,708,000. Since October 2023, the Group defaulted in repayment of mortgage loans and convertible bonds triggering appointments of receivers (the "Receivers") by the bank in respect of the mortgaged property and a trustee of convertible bonds in respect of the charged shares. Moreover, the Company received a winding-up petition filed by a trustee of convertible bonds. On 13 November 2024, the petition was finally withdrawn. Currently, the Group might not be able to meet its liabilities in full unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 31 December 2024, the Group only had cash and bank balances of approximately HK\$46,221,000 and restricted bank deposits of approximately HK\$21,769,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

1. 編製基準和主要會計政策 (續)

1.1 持續經營

於編製未經審核簡明綜合中期財務報表時，鑑於本集團於截至二零二四年十二月三十一日止六個月產生虧損淨額約港幣67,748,000元，及截至該日，本集團之流動負債超過其流動資產和總負債超過其總資產分別約港幣466,253,000元和港幣479,961,000元，本公司董事已審慎考慮本集團的未來流動資金。於該日期，本集團負債總額為港幣596,708,000元。自二零二三年十月，集團未償還抵押貸款及可換股債券，因違約分別引發銀行就抵押物業及可換股債券託管人就抵押股份委任接管人（「接管人」）。此外，本公司已接獲可換股債券託管人提出之清盤呈請。二零二四年十一月十三日，清盤呈請最終被撤回。目前，除非能夠從未來經營和／或其他來源產生足夠的現金流，否則本集團可能無法全額履行其負債，由於本集團於二零二四年十二月三十一日僅持有現金及銀行結餘約港幣46,221,000元及受限制的銀行存款約港幣21,769,000元。此等事件或情況顯示存在重大不確定因素，可能對本集團能否持續經營產生重大疑慮。



1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.1 *Going concern (Continued)*

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

- (a) The management of the Group is in the course of seeking for a possible solution to the issues resulting from the defaults and will work closely with its advisors, Acclime Corporate Advisory (Hong Kong) Limited, to conduct a review of the financial positions of the Group and formulate a viable restructuring plan;
- (b) The Group has also been actively negotiating with various banks and persons or institutions providing finance to obtain additional new credit facilities;
- (c) The Group has been actively negotiating with bondholders to formulate a debt restructuring plan;
- (d) The Group will continue to seek for equity financing opportunities;

1. 編製基準和主要會計政策 (續)

1.1 持續經營 (續)

在此方面，本公司董事已確定多項舉措以解決本集團的流動資金需求，其中包括：

- (a) 本集團管理層正在尋求可能的解決方案來解決違約所產生的問題，並與其顧問凱晉企業顧問有限公司密切合作，審查集團的財務狀況並製定可行的重組計劃；
- (b) 本集團亦一直積極與不同銀行及提供融資的人士或機構進行磋商，以獲得額外的新信貸額度；
- (c) 本集團一直積極和債券持有人磋商以製定債務重組方案；
- (d) 本集團將繼續尋求股權融資機會；



1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.1 Going concern (Continued)

- (e) The Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and
- (f) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

1. 編製基準和主要會計政策 (續)

1.1 持續經營 (續)

- (e) 本集團將繼續採取措施以加快收回未償還之應收賬項及其他應收賬款；及
- (f) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

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



1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.2 *Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS")*

Except for the application of new and amendments to HKFRSs issued by the HKICPA that are effective for the annual periods beginning on or after 1 July 2024, the principal account policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2024 are consistent with those adopted in the preparation of audited financial statements for the year ended 30 June 2024.

For the six months ended 31 December 2024, the Group has applied all new and amendments to HKFRSs issued by the HKICPA that are effective for the Group's financial year beginning on or after 1 July 2024. The application of the new and amendments to HKFRSs has had no material impact on the Group's financial performance and positions for the current/prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

1. 編製基準和主要會計政策 (續)

1.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

除採用由香港會計師公會頒佈的於二零二四年七月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則外，編製截至二零二四年十二月三十一日止六個月的該等簡明綜合中期財務報表採用的主要會計政策與編製截至二零二四年六月三十日止年度經審核財務報表所採納者一致。

截至二零二四年十二月三十一日止六個月，本集團已採用香港會計師公會頒佈的於二零二四年七月一日或之後開始的本集團財政年度生效的所有新訂及經修訂香港財務報告準則。採用新訂及經修訂香港財務報告準則對本集團於當期／以往期間的財務表現及狀況及／或對該等簡明綜合中期財務報表所載披露資料並無重大影響。



1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.2 Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") (Continued)

The Group has not early adopted any new and amendments to HKFRSs that have been issued by the HKICPA but are not yet effective.

2. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the periods is as follows:

1. 編製基準和主要會計政策 (續)

1.2 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團並無提前採納由香港會計師公會頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

2. 營業額及分部資料

本集團期內之營業額分析如下：

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	86,171	29,700
Sales of natural and health food	銷售天然及健康食品	30	2,351
Provision of technical and maintenance services	提供技術及維修服務	10,832	14,015
Provision of operation and management services for ecotourism business	提供生態旅遊業務之運營及管理服務	1,318	1,391
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入 (屬香港財務報告準則第15號範圍內)	98,351	47,457
Lease income from operating leases	經營租賃之租賃收入	—	—
Total revenue	營業總額	98,351	47,457



2. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's reportable segments are as follows:

1. Lottery systems, terminal equipment and related products — Provision of technology and operation service for lottery systems, terminal equipment and gaming products, and sales of lottery terminals and related equipment
2. Natural and health food — Research and development, processing, production and sales of natural and health food
3. Ecotourism — Project development and operation of ecotourism

2. 營業額及分部資料 (續)

本集團之可呈報分部具體如下：

1. 彩票系統、終端設備及相關產品 — 提供彩票系統、終端設備及遊戲產品相關的技術及運營服務以及銷售彩票終端機及相關設備
2. 天然及健康食品 — 天然及健康食品的研發、加工、生產及銷售
3. 生態旅遊 — 生態旅遊項目開發和運營



2. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

2. 營業額及分部資料 (續)

(a) 分部收入及業績

以下為本集團收入及業績按可呈報及經營分部作出之分析：

		Unaudited 未經審核 Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月			
		Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK\$'000 港幣千元	Natural and health food 天然及健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入(屬香港財務報告準則第15號範圍內)	97,003	30	1,318	98,351
Segment profit/(loss)	分部利潤/(虧損)	22,845	(81)	(139)	22,625
Interest income	利息收入				73
Fair value loss on derivative financial liabilities at FVTPL	按公平值入賬損益之金融資產之公平值虧損				(74,127)
Finance costs	財務成本				(285)
Unallocated expenses	未分配費用				(7,405)
Loss before income tax	除所得稅前虧損				(59,119)



2. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

2. 營業額及分部資料 (續)

(a) 分部收入及業績 (續)

		Unaudited 未經審核			
		Six months ended 31 December 2023			
		截至二零二三年十二月三十一日止六個月			
		Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元	Natural and health food 天然及 健康食品 HK\$'000 港幣千元	Ecotourism 生態旅遊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入(屬香港財務報告準則第15號範圍內)	43,715	2,351	1,391	47,457
Lease income	租賃收入	—	—	—	—
Revenue from external customers	來自外部客戶之收入	43,715	2,351	1,391	47,457
Segment loss	分部虧損	(5,740)	(781)	(1,756)	(8,277)
Interest income	利息收入				257
Fair value loss on financial assets at FVTPL	按公平值入賬損益之股權投資之公平值虧損				(339)
Changes in interest and obligation in respect of a deconsolidated subsidiary	終止綜合一附屬公司之權益及義務之變化				(40,073)
Finance costs	財務成本				(17,553)
Unallocated expenses	未分配費用				(14,670)
Loss before income tax	除所得稅前虧損				(80,655)



2. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

Segment assets

		Unaudited 未經審核 as at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品	112,299	63,308
Natural and health food Ecotourism	天然及健康食品生態旅遊	833 2,974	911 1,849
Total segment assets	總分部資產	116,106	66,068
Interests in associates	於聯營公司之權益	189	189
Financial assets at FVTPL	按公平值入賬損益之金融資產	48	48
Equity investment at FVTPL	按公平值入賬損益的股權投資	—	—
Unallocated	未分配	404	48,295
Consolidated assets	綜合資產	116,747	114,600

2. 營業額及分部資料 (續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

分部資產



2. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

Segment liabilities

		Unaudited 未經審核 as at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品	72,302	25,367
Natural and health food	天然及健康食品	11,422	11,152
Ecotourism	生態旅遊	11,373	5,464
Total segment liabilities	總分部負債	95,097	41,983
Derivative financial liabilities at FVTPL	按公平值入賬損益之衍生金融負債	326,894	252,767
Unallocated	未分配	174,717	240,158
Consolidated liabilities	綜合負債	596,708	534,908

2. 營業額及分部資料 (續)

(b) 分部資產及負債 (續)

分部負債



2. REVENUE AND SEGMENT INFORMATION (Continued)

(c) *Geographical information*

Information about the Group's revenue from external customers is presented based on the location of the customers.

2. 營業額及分部資料(續)

(c) *地區資料*

有關本集團來自外部客戶之收入資料乃按客戶所在地呈報。

Unaudited		
未經審核		
Six months ended		
31 December		
截至十二月三十一日止六個月		
	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
People's Republic of China 中國人民共和國 ("PRC") ("中國")	96,810	46,293
Others 其他	1,541	1,164
	98,351	47,457



3. COST OF SALES AND SERVICES

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	1,663	1,663
Business tax	營業稅	179	110
Cost of inventories recognised as expense	存貨成本確認為費用	40,556	23,161
Repairs and maintenance	維修及保養	—	4
Others	其他	8,144	9,222
		50,542	34,160

4. OTHER INCOME

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest income from bank deposits and loan receivables	銀行存款及應收貸款之利息收入	73	257
Government grants	政府補助	—	886
Others	其他	8,138	2,389
		8,211	3,532



5. OTHER LOSSES – NET

5. 其他虧損淨額

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fair value loss on financial assets at FVTPL	按公平值入賬損益之金融資產之公平值虧損	—	(339)
Gain on lease termination	租賃終止之收益	—	219
Fair value loss on derivative financial liabilities at FVTPL	按公平值入賬損益之衍生金融負債之公平值虧損		
— on bank loan	— 於銀行貸款	(61,145)	—
— on loan from a finance company	— 於一財務公司	(5,501)	—
— on convertible bonds	— 於可換股債券	(7,481)	—
		(74,127)	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	(1)
Foreign exchange losses	外匯虧損	(28)	(39)
		(74,155)	(160)



6. OPERATING LOSS

6. 經營虧損

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating loss is stated after charging:	經營虧損已扣除：		
Staff costs (excluding share options expenses)	員工成本(不包括購股權費用)	22,021	25,577
Depreciation of other items of property, plant and equipment	其他物業、機器及設備折舊	430	5,202

7. FINANCE COSTS

7. 財務成本

		Unaudited 未經審核 Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支	64	10,914
Interest expenses on lease liabilities	租賃負債之利息開支	221	275
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	—	5,503
Other interest expenses	其他利息開支	2,572	841
		2,857	17,533



8. INCOME TAX (EXPENSES)/CREDIT

8. 所得稅(支出)/抵免

		Unaudited 未經審核	
		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax	本期稅		
— PRC Enterprise Income Tax	— 中國企業所得稅	(1,155)	—
Deferred tax	遞延稅		
— Origination and reversal of temporary differences	— 產生及回撥暫時性差異	358	445
		(797)	445

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in or derived from Hong Kong during the six months ended 31 December 2024 (31 December 2023: Nil).

由於本集團截至二零二四年十二月三十一日止六個月並無在香港產生或賺取任何應課稅溢利，故並無就香港利得稅作出撥備(二零二三年十二月三十一日：無)。

Taxation in the PRC has been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates.

中國之稅項已按本集團經營業務區域之現行稅率計算。



9. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of 154,422,109 (2023: 154,422,109) ordinary shares in issue during the period.

The computation of diluted loss per share for the six months ended 31 December 2023 and 31 December 2024 did not assume the conversion of convertible bonds since its assumed conversion would result in a decrease in loss per share.

10. ACCOUNTS RECEIVABLE

The ageing analysis of the accounts receivable net of loss allowance at the end of the reporting period, based on invoice date, is as follows:

9. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔虧損除以期內之已發行普通股加權平均數154,422,109股（二零二三年：154,422,109股）計算。

計算截至二零二三年及二零二四年十二月三十一日止六個月之每股攤薄虧損時並未假設可換股債券獲兌換是由於假設兌換將減少每股虧損。

10. 應收賬項

根據發票日，於報告期末應收賬款（扣除虧損撥備）之賬齡分析如下：

		Unaudited 未經審核 as at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Less than three months	少於三個月	377	3,176
Over three months but less than one year	超過三個月但少於一年	1,787	1,860
Over one year	超過一年	1,641	—
		3,805	5,036



11. ACCOUNTS PAYABLE

The ageing analysis of the accounts payable at the end of the reporting period, based on invoice date, is as follows:

11. 應付賬項

根據發票日，於報告期末應付賬款之賬齡分析如下：

		Unaudited 未經審核 as at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Less than three months	少於三個月	1,388	971
Over three months but less than one year	超過三個月但少於一年	—	247
Over one year	超過一年	1,352	1,267
		2,740	2,485



12. DERIVATIVE FINANCIAL LIABILITIES AT FVTPL

12. 按公平值入賬損益之衍生金融負債

	Unaudited 未經審核 as at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 as at 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元
Liabilities from financial guarantee at FVTPL arising from bank and other borrowings	銀行及其他借款產生的以公平值入賬損益的財務擔保負債	83,990
Derivative financial liabilities at FVTPL arising from convertible bonds	可轉換債券產生的以公平值入賬損益的衍生金融負債	168,777
	326,894	252,767



13. SHARE CAPITAL

13. 股本

		Unaudited 未經審核	Authorised ordinary shares 法定普通股股份
		Number of shares 股數	HK\$'000 港幣千元
At 1 July 2023,	於二零二三年七月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 July 2024 and	二零二四年七月一日及		
31 December 2024	二零二四年十二月三十一日		
Balance of authorised ordinary shares of HK\$0.50 each	每股面值港幣0.50元之法定 普通股結餘	250,000,000	125,000

		Unaudited 未經審核	Issued and fully paid ordinary shares 已發行並繳足普通股股份
		Number of shares 股數	HK\$'000 港幣千元
At 1 July 2023,	於二零二三年七月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 July 2024 and	二零二四年七月一日及		
31 December 2024	二零二四年十二月三十一日		
Balance of issued ordinary shares of HK\$0.50 each	每股面值港幣0.50元之法定 普通股結餘	154,422,109	77,211



14. RESERVES

14. 儲備

		Unaudited 未經審核				
		Six months ended 31 December 2024				
		截至二零二四年十二月三十一日止六個月				
		Currency				
		Share	Capital	Other	Currency	Revaluation
		Premium	reserve	reserve	translation	reserve
					reserve	
		股份溢價	資本儲備	其他儲備	匯兌儲備	重估儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance as at	於二零二四年					
1 July 2024	七月一日結餘	1,625,182	15,158	(42,657)	(76,559)	1,924
						1,523,048
Currency translation	貨幣匯兌差額					
differences						
— overseas	— 海外附屬公司					
subsidiaries		—	—	—	263	—
						263
Balance as at	於二零二四年					
31 December	十二月三十一日結餘					
2024		1,625,182	15,158	(42,657)	(76,296)	1,924
						1,523,311



14. RESERVES (Continued)

14. 儲備 (續)

		Unaudited 未經審核					
		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月					
		Currency					
		Share Premium	Capital reserve	Other reserve	translation reserve 貨幣 匯兌儲備	Revaluation reserve 重估儲備	Total 總額
		股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Balance as at 1 July 2023	於二零二三年 七月一日結餘	1,625,182	15,158	(42,657)	(69,070)	222,433	1,751,046
Release of revaluation reserve upon:	撥回下列之重估儲備：						
— depreciation of leasehold land and building	— 自用物業及相關 租賃土地折舊	—	—	—	—	(3,005)	(3,005)
Currency translation differences	貨幣匯兌差額						
— overseas subsidiaries	— 海外附屬公司	—	—	—	(6,490)	—	(6,490)
Balance as at 31 December 2023	於二零二三年 十二月三十一日結餘	1,625,182	15,158	(42,657)	(75,560)	219,428	1,741,551

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2024 (2023: Nil).

中期股息

董事局不擬就截至二零二四年十二月三十一日止六個月派付中期股息（二零二三年：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

In 2024, global economic growth lacked momentum, with intensified great power competition and geopolitical conflicts, as well as escalating trade protectionism. The adverse impacts of changes in the external environment deepened. Facing the complex and severe external situation, the Central Committee of the Communist Party of China promptly analyzed and made decisions, particularly by decisively deploying a package of incremental policies in late September, which significantly boosted social confidence. China's economy withstood the downward pressure from both external risks and challenges and the interplay of multiple domestic factors, achieving stable and progressive economic performance. The main goals and tasks of economic and social development were successfully accomplished. The annual GDP growth rate reached 5%, contributing nearly 30% to global economic growth.

In the second half of 2024, the Group's lottery business, as well as its ecotourism and natural health food businesses, operated normally overall, with steady progress.

China's Lottery Market

In 2024, "high-quality development" became a key and frequently mentioned term in China's lottery industry. Lottery institutions introduced multiple regulatory documents on issuance, sales, and internal management to ensure high-quality development through high-standard regulatory practices. The industry has made steady progress in building public trust, shifting its focus from "quantity-driven" to "quality-driven" growth.

管理層討論及分析

2024年，世界經濟增長動能不足，大國博弈和地緣政治衝突加劇，貿易保護主義愈演愈烈，外部環境變化帶來的不利影響加深。面對複雜嚴峻的外部形勢，黨中央及時研判決策，特別是9月下旬果斷部署一攬子增量政策，有力提振了社會信心；我國經濟頂住了來自國外的風險挑戰和國內多重因素交織疊加帶來的下行壓力，實現了經濟運行穩中有進，經濟社會發展主要目標任務順利實現。全年GDP增長5%，對全球經濟增長的貢獻接近30%。

2024年下半年，本集團彩票業務和中國生態旅遊及天然健康食品業務總體運行正常，進展平穩。

中國彩票市場

2024年，「高質量發展」是中國彩票行業的一個關鍵詞和高頻詞。彩票機構出台多項發行銷售和內部管理規範性文件，以高水平規範管理保障彩票行業高質量發展，在公信力建設方面逐步走深走實，彩票行業已經實現從「求量」向「增質」的方向轉變。



According to data released by the Ministry of Finance, from July to December 2024, China's lottery sales reached RMB315.008 billion, an increase of RMB9.211 billion compared to the same period in 2023, representing a growth of 3.0%. Among them, the welfare lottery sales amounted to RMB102.937 billion, a decrease of RMB1.688 billion year-on-year, down by 1.6%. Sports lottery sales reached RMB212.071 billion, an increase of RMB10.899 billion year-on-year, up by 5.4%. By aspects of various type of lottery products, sales of lotto and digital lottery ("Lotto") were RMB88.776 billion, a year-on-year decrease of 3.9%; Single Match Games ("SMG") sales were RMB152.888 billion, a year-on-year increase of 22.8%; Paper-based Scratch Card ("PSC") sales were RMB52.440 billion, a year-on-year decrease of 22.8%; and KENO type lottery ("KENO") sales were RMB20.873 billion, remaining flat compared to the same period last year. Lotto, SMG, PSC, and KENO lottery sales accounted for 28%, 49%, 17%, and 7% of total lottery sales, respectively. Video lottery sales were RMB0.70 million, a year-on-year decrease of 19.6%.

China's Ecotourism Market

In 2024, China's tourism economy shifted from a recovery phase to a new cycle of prosperous development. Key indicators for domestic tourism during the "seven festivals and two seasons", including the Spring Festival, Labor Day, National Day, summer vacation and ice and snow season, have continuously reached new highs. New tourism demands such as ice and snow activities, summer heat retreats, educational travel, food experiences, shopping, self-driving tours, and cruises have driven tourism investment and business innovation.

據財政部公佈的數據，2024年7至12月，全國共銷售彩票人民幣3,150.08億元，比2023年同期增加人民幣92.11億元，增長3.0%。其中，福利彩票機構銷售人民幣1,029.37億元，同比減少人民幣16.88億元，下降1.6%；體育彩票機構銷售人民幣2,120.71億元，同比增加人民幣108.99億元，增長5.4%。各類型彩票方面，樂透數字型彩票銷售人民幣887.76億元，同比下降3.9%；競猜型彩票銷售人民幣1,528.88億元，同比增長22.8%；即開型彩票銷售人民幣524.40億元，同比下降22.8%；基諾型彩票銷售人民幣208.73億元，與去年同期持平。樂透數字型、競猜型、即開型、基諾型彩票銷量分別佔彩票銷售總量的28%、49%、17%、7%。視頻型彩票銷售人民幣70萬元，同比下降19.6%。

中國生態旅遊市場

2024年，中國旅遊經濟從復甦階段轉向繁榮發展新周期。春節、勞動節、國慶節暑期、冰雪季等「七節兩季」的國內旅遊主要指標連續創新高。冰雪、避暑、研學、美食、購物、自駕、郵輪等旅遊新需求帶動旅遊投資和商業創新。



However, looking at the overall tourism market in the second half of the year, a phenomenon of “high enthusiasm for travel but low financial returns” has emerged — there is a surge in travel enthusiasm on one side, and a conservative willingness to spend on the other. Officially released tourism data is encouraging, and major attractions are bustling with visitors, but behind these promising figures lies a tourism economy still in a “healing” period. With the outbreak of unemployment and layoffs following the pandemic, the income of most wage earners has sharply declined, and the previously affluent middle class has experienced varying degrees of income reduction, which directly suppresses and lowers tourism spending.

Tourism investment is also showing a sluggish trend. According to rough estimates, the investment scale of domestic cultural and tourism projects in 2024 has decreased by at least 30% compared to the previous year. As of the end of December 2024, there are 36 A-share listed tourism companies. In terms of net profit, 10 companies had recorded negative net profits, accounting for about 27.8%, whereas with the largest loss reported by Shenzhen Overseas Chinese Town A-Share at RMB-2.351 billion. Regarding revenue growth rates, the operating income of 7 companies fell by over 12% year-on-year, among which 4 were loss-making enterprises and 3 were profitable. The number of idle tourism assets continues to increase, many of which have become sunk costs due to a lack of funding and professional resources. Although there are stimulative monetary policies, resolving local debt will still take a considerable amount of time, and local governments and platform companies remain cautious regarding long-term revenue businesses in cultural and tourism sectors.

然而，從下半年旅遊整體市場來看，出現了「旺丁不旺財」的現象——一邊是高漲的出行熱情，一邊是保守的消費意願。官方公佈的旅遊數據喜人，各大景區也人頭攢動，但這喜人的數據的背後是仍處於「療愈」期的旅遊經濟。隨著疫情後失業潮和裁員潮爆發，多數工薪階層的收入銳減，過去光纖的中產階層收入出現不同程度下降，直接抑制和降低旅遊消費支出。

旅遊投資也呈現低迷的態勢，據粗略統計，2024年國內文旅項目投資規模相比前一年出現至少有30%的縮減。截至2024年12月底，A股上市旅遊公司有36家，在公司淨利潤方面，有10家公司淨利潤為負值，佔比約27.8%，虧損最大的華僑城A淨利潤為人民幣-23.51億元。在營收增長率方面，有7家企業營業收入同比下降超過12%，其中4家為虧損企業，3家為未虧損企業。旅遊閒置資產不斷增多，很多只是囿於資金鏈和專業力量的匱乏，成為了沉沒資產。雖然有貨幣政策的刺激，但地方債務的化解仍然需要較長時間，地方政府與平台公司對文旅等長收益的業務依然持謹慎態度。



BUSINESS REVIEW AND OUTLOOK

Lottery Business

Computer-generated ticket games (“CTG”)

CTG is the major type of lottery in China’s lottery industry. The Group’s subsidiaries, Guangzhou Lottnal Terminal Company Limited, Guangzhou Three Rings Yongxin Technology Company Limited and Beijing Bestinfo Cyber Technology Co., Ltd., focus on providing lottery organizations with core products and services such as CTG systems, lottery betting terminals, lottery scanners and readers to national lottery organizations, hence they are recognized by China’s Welfare Lottery and Sports Lottery. The lottery terminal equipment and sales management systems developed and produced by them are widely used in many provincial lottery organizations for both the Welfare Lottery and Sports Lottery. While providing technical services to lottery organizations, they have achieved the largest provincial scale and highest sales success case in the domestic Welfare Lottery Industry.

The Group’s computer-generated ticket business in the Welfare Lottery and Sports Lottery markets continues to grow. In the Welfare Lottery sector, the Group serves Guangdong Province, the largest province in Welfare Lottery sales, which reported sales of RMB11.9 billion from July to December 2024, maintaining its position as the top provincial market for Welfare Lottery in the country. The Welfare Lottery sales in Chongqing, which the Group serves, reached RMB2.194 billion during the same period. In the Sports Lottery sector, the Group continues to maintain an industry advantage, winning procurement projects for Sports Lottery terminals in provinces such as Guizhou, Guangxi, Shaanxi, Inner Mongolia, Henan, Sichuan, and Guangdong, and providing terminal maintenance services.

業務回顧與展望

彩票業務

電腦票

電腦票是中國彩票業的主力彩種。本集團附屬公司廣州洛圖終端技術有限公司、廣州市三環永新科技有限公司以及北京貝英斯數碼技術有限公司，專注於為彩票機構提供電腦票系統、彩票投注終端機、彩票掃描儀及閱讀器等核心產品和服務，並獲得了福彩、體彩兩家彩票機構認可。研發生產的彩票終端設備及彩票銷售管理系統，在福彩和體彩的眾多省級彩票機構廣泛使用。在為彩票機構提供技術服務的同時，成就了國內福利彩票行業省級規模最大、銷量最高的成功案例。

本集團在福利彩票和體育彩票市場的電腦票業務持續發展。在福彩領域，本集團服務的福彩第一大省——廣東省，2024年7月至12月的福利彩票銷量為人民幣119億元，持續位居全國福彩省級市場首位，服務的重慶市福利彩票2024年7月至12月銷量達人民幣21.94億元。在體彩領域，本集團持續保持行業優勢，先後中標貴州、廣西、陝西、內蒙、河南、四川、廣東等省體彩終端機採購項目，並提供終端維護服務。



Overseas Business

In 2024, the world economy is slowly recovering from the recession caused by the COVID-19 pandemic. Technological innovation has added new momentum to the global economic transformation, and emerging markets and developing economies are showing strong vitality. However, the escalating geopolitical tensions have increased uncertainty in the global economy.

Asia remains an important engine for global economic growth. In the first three quarters of 2024, the average economic growth rate of the Philippines reached 5.8%, making it one of the fastest-growing economies in Asia. According to forecasts from the World Bank and the International Monetary Fund, the Philippines' economic growth rate is expected to reach 6.1% in 2025, likely leading growth in the Southeast Asian region.

The Group adheres to the principle of “bold exploration and cautious implementation” and focuses on promoting business in the Philippine market. The Group collaborates closely with local partners in the Philippines, conducting in-depth market research on product forms and customizing two popular products. This approach aims to reduce users' gaming investment costs while enhancing their gaming winning experience. Currently, the customized design and development of these two products have been completed and have passed verification testing by designated professional institutions. At the same time, local partners will collaborate with well-known local operating platforms to leverage established customer resources for rapid market promotion.

海外業務

2024年，世界經濟在歷經新冠疫情帶來的經濟衰退後緩慢復蘇，科技創新為全球經濟轉型增添了新動力，新興市場和發展中經濟體表現出強勁活力，但地緣政治緊張局勢不斷加劇，也增加了全球經濟的不確定性。

亞洲仍然是全球經濟增長的重要引擎。2024年前三季度，菲律賓平均經濟增長率達到5.8%，成為亞洲經濟增長最快的經濟體之一。據世界銀行及國際貨幣基金組織預測，菲律賓2025年經濟增長速度將達到6.1%，有望在2025年引領東南亞地區的增長。

本集團秉承「大膽開拓、謹慎落地」的原則，針對菲律賓市場重點開展業務推廣工作。本集團與菲律賓本地合作夥伴精誠合作，深入調研市場產品形態，針對兩款熱銷產品進行專業定制，一方面降低用戶的遊戲投入成本，另一方面提升用戶的遊戲中獎體驗。目前，兩款產品的定制設計、開發工作已經完成，並已通過指定專業機構的驗證測試。同時，本地合作夥伴將與當地知名運營平台合作，利用成熟運營平台客戶資源，快速進行市場推廣。



By the end of 2024, the Philippine government signed the “CREATE MORE” bill, which includes incentives such as tax reductions and increased foreign ownership limits that may drive domestic and foreign capital inflows, further institutionalizing improvements in corporate profitability. The project developed by the Group in the Philippines is expected to go live for sales in the first quarter of 2025. In a favorable macroeconomic environment, this project is anticipated to achieve good returns.

Smart Retail

In 2024, sports lottery organizations are actively exploring and promoting innovative, replicable, and market-potential “Sports Lottery +” projects, driving the optimization transformation and high-quality development of traditional sports lottery channels. This includes diversified development in business models, channel expansion, and service innovation. Welfare lottery organizations are exploring new developmental paths and showcasing a new image through the “Welfare Lottery +” model, focusing on marketing channels, promotional activities, product innovation and service innovation.

The Group is a pioneer in introducing the concept of new retail for lotteries within the industry. It continuously innovates in marketing channels and products, fully applying innovative technologies such as smart hardware, the Internet of Things, big data, blockchain, and artificial intelligence to the operations, management, and marketing of lottery sales channels. The Group provides comprehensive intelligent retail solutions, including various smart terminal products, as well as systems for smart store management, smart payment, smart marketing, and big data services, to fully support lottery organizations and sales outlets.

2024年底，菲律賓政府簽署《CREATE MORE》法案，該法案的激勵措施，包括減稅和提高外資所有權限制，可能會推動國內外資本流入，將進一步制度化提高企業盈利能力。本集團開拓的菲律賓項目有望在2025年第一季度上線銷售，在宏觀經濟利好的大環境下，該項目將實現良好收益。

智能零售

2024年，體彩機構積極挖掘和推廣具有創新性、複製推廣性、市場潛力的「體彩+」項目，推動體育彩票傳統渠道的優化轉型和高質量發展，在業務模式、渠道拓展、服務創新等方面的多元化發展。福彩機構以「福彩+」模式，在營銷渠道、營銷宣傳、產品創新、服務創新等方面探索發展新路徑，展現新形象。

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



Video Lottery

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

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

DGTY filed a civil lawsuit with the People’s High Court of Beijing in 2016, demanding the payment of remuneration for use by CLO for its continued use of DGTY terminals after the expiry of the contract. The People’s High Court ruled that CLO was required to pay RMB54,835,700 and accrued interests to DGTY. In view of the fact that CLO continued to conduct lottery sales and generate revenue by using terminals owned by DGTY during a period of more than five years after the expiry of the contract and provisions under pertinent laws and regulations, the Group might take further legal action to protect its legal rights and interests.

視頻彩票

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

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

天意公司於2016年向北京市高級人民法院提起民事訴訟，要求中彩在線公司就合同到期後繼續使用天意公司終端機的行為支付使用報酬。經最高人民法院裁定由中彩在線公司向天意公司支付人民幣54,835,700萬元及利息。鑒於中彩在線公司在合約到期後的5年多時間裏繼續使用所有權歸屬天意公司的終端設備進行彩票銷售並獲得收益的事實以及相關法規之規定，本集團將可能採取進一步的法律手段，以維護公司合法權益。



China's Ecotourism Business

Projects of Jiyuan Wangwu Shan and Wulongkou Scenic Areas in Jiyuan City

In the reporting period, the Group has assigned a team to work closely with Jiyuan City Cultural Tourism Investment Group Limited and performs its duty. The Group put strenuous efforts to facilitate the management improvement, service transformation and marketing innovation of the scenic areas, and had achieved remarkable results, which were fully affirmed by the partners.

Natural and Health Food Business

In the second half of 2024, the natural health food business is operating smoothly. In terms of products, the production line for packaged wheat protein powder is running normally, and more flavors are being developed to meet the diverse needs of customers. Yongzhengtang Honey has launched two new gift box products, and their exquisite and elegant packaging has been well received by customers.

In terms of platform, influenced by the overall economic environment, competition among traditional e-commerce platforms has become intense, with price wars becoming the norm. Consumers are placing greater emphasis on the practicality and cost-effectiveness of products when making purchases. While pursuing extreme discounts, they are also becoming more discerning and rational. At the same time, the impact of brand effects on the market is gradually diminishing, with consumers focusing more on the essence of products rather than brand premiums. This change has significantly reduced the effectiveness of traditional marketing methods, further exacerbating the slump in the consumer market.

中國生態旅遊業務

濟源王屋山、五龍口景區項目

回顧期內，本集團委派的團隊與濟源市文旅遊集團緊密合作，盡職盡責；在景區管理提升、服務轉型、營銷創新等方面進行了大力度的推進，取得了顯著效果，並受到合作方的充分肯定。

天然健康食品業務

2024年下半年，天然健康食品業務平穩運行。產品方面，條裝小麥蛋白粉生產流水線正常運營生產，同時正在研發更多口味以適應不同客戶的需求；永貞堂蜂蜜推出兩款禮盒裝新品，精美大氣的包裝很受客戶歡迎。

平台方面，受整體經濟環境的影響，傳統電商平台競爭激烈，價格戰成為常態，消費者在購買產品時更注重產品的實用性和性價比，在追求極致優惠的同時，也變得更加挑剔和理性。同時，品牌效應對市場的影響也在逐步淡化，消費者更加關注產品的本質而非品牌溢價。這種變化使得傳統的營銷手段效果大打折扣，進一步加劇了消費市場的低迷。



In terms of channels, competition among e-commerce platforms is fierce, with shrinking traffic and increasing costs. The e-commerce sales landscape is shifting from platforms to communities, moving from public domains to private domains. From Pinduoduo to various community group-buying platforms, and to the discount areas launched by major e-commerce platforms, low-priced products have become the mainstream of consumption. Taobao has also introduced the “Taobao Factory” platform, primarily based on a factory-direct model, to adapt to the market changes brought about by consumption downgrading.

Against this backdrop, we have adapted to market changes by launching several factory-direct platforms such as “Taobao Factory” and “Aikucun”. Leveraging the advantages of our own factories, we have timely integrated and optimized existing products, developing more offerings that meet market demand.

In 2025, we will continue to expand more private communities and distribution leaders to reduce marketing and traffic costs. At the same time, we will further develop more self-operated platform stores to better leverage the advantages of our own factories, aiming to create more performance and profits for the Group.

渠道方面，電商平台競爭激烈，流量萎縮、成本越來越高，電商銷售場景正在由平台轉向社群，由公域轉向私域，從拼多多到各類社區團購平台，再到各大電商平台推出的特價區，低價商品成為消費主流，淘寶也推出了以工廠直營模式為主的「淘工廠」平台，以順應消費降級帶來的市場變化。

在此背景下，我們順應市場變化，開設了「淘工廠」、「愛庫存」等多家工廠直營平台店鋪，借助自有工廠優勢，對現有產品及時進行整合及優化，開發出更多適應市場需求的產品。

2025年，我們將繼續拓展更多私域社群、分銷團長，以降低營銷成本跟流量成本，同時進一步開發更多自營型平台店鋪，以期更好地發揮自有工廠優勢，為集團創造更多業績及利潤。



FUTURE OUTLOOK

Looking ahead to 2025, there will still be many global instability factors, such as rising protectionism, expanding global public debt, and the spillover effects of monetary policies in developed countries, which may present new challenges. The Central Economic Work Conference has called for the implementation of more proactive fiscal policies and moderately relaxed monetary policies in 2025, as well as deepening comprehensive reforms in capital market investment and financing. This will help boost investor confidence, accelerate technological innovation, promote the rapid implementation of artificial intelligence, and support the export of high-tech products, thereby aiding in economic recovery. The long-term positive fundamentals of our economy remain unchanged, but there is an urgent need to address the issues of “insufficient domestic demand and supply-demand imbalance” to achieve long-term stable economic growth. The World Bank predicts that China’s GDP will grow by around 4.5% in 2025.

In recent years, China’s lottery industry has shifted from a focus on “quantity” to “quality”, gathering new momentum for industry development, and lottery sales have been steadily increasing.

展望未來

展望2025年，全球不穩定因素仍然較多，保護主義上升、全球公共債務擴大、發達國家貨幣政策外溢等因素或將帶來新的挑戰。中央經濟工作會議要求，2025年要實施更加積極的財政政策和適度寬鬆的貨幣政策，深化資本市場投融資綜合改革，有助於提振投資者信心，加快科技創新，推動人工智能加速落地和高新技術產品出口，支持經濟回升向好。我國經濟長期向好的基本面沒有改變，但亟待改善「內需不足、供需失衡」的問題，以此實現經濟長期穩定增長。世界銀行預計2025年我國GDP將增長4.5%左右。

近年來，中國彩票行業實現了從「求量」向「增質」的方向轉變，為行業發展彙聚了新的動力，彩票銷量不斷增長。



Thanks to the healthy development of China's lottery industry, as well as the Group's technological advantages and service experience in the lottery sector, our lottery business is steadily growing. We aim to seize more market opportunities in 2025 to continue maintaining our leading position in the industry. At the same time, the Group will further develop its overseas lottery business, providing innovative lottery products and services for emerging overseas markets.

The Group will keep pace with the times, be adept at learning, and be bold in innovation. We will continue to integrate resources to promote the development of China's eco-tourism and natural health food businesses, nurturing new points of business growth and striving to deliver greater investment returns for our shareholders.

得益於中國彩票行業的健康發展，以及在彩票行業的技術優勢和服務經驗，本集團的彩票業務穩定發展，並將在2025年爭取更多的市場機會，以持續保持行業領先地位。同時，本集團將進一步發展海外彩票業務，為海外新興經濟市場提供創新的彩票產品和服務。

本集團也將與時俱進，善於學習、敢於創新，繼續整合資源，推動中國生態旅遊和天然健康食品業務發展，培育新的業務增長點，力爭為股東帶來更大的投資回報。



FINANCIAL REVIEW

During the six months period ended 31 December 2024 (the “first six months period”), the Group recorded a turnover of approximately HK\$98.4 million (2023: approximately HK\$47.5 million), representing an increase of approximately 107% over the same period of last year. Loss attributable to owners of the Company for the first six months period amounted to approximately HK\$67.7 million (2023: approximately HK\$71.6 million).

Liquidity, Financial Resources, Gearing Ratio and Capital Structure

The Group had outstanding bank and other borrowings as at 31 December 2024 of approximately HK\$NIL (at 30 June 2024: HK\$7.70 million). As at 31 December 2024, the Group has outstanding liabilities from financial guarantee at FVTPL arising from bank and other borrowings of approximately HK\$150.6 million (at 30 June 2024: HK\$84 million). During the year ended 30 June 2024, the Group failed to meet the repayment terms for the secured bank loan of HK\$162,200,000, leading to a default on its obligations. Subsequently, the bank initiated legal action by issuing a writ of summons in court seeking payment for all outstanding amounts owed and the surrender of the property used to secure the loan. In May 2024, the court ruled in favor of the bank upholding the claim and ordering the Group to settle all outstanding debts to the bank and surrender the property. The bank loan is thus considered settled and derecognized.

財務表現回顧

於二零二四年十二月三十一日止六個月期間（「首六個月期間」），本集團共錄得營業收入約港幣9,840萬元（二零二三年：約港幣4,750萬元），較去年同期上升約107%。於首六個月期間本公司擁有人應佔虧損約港幣6,770萬元（二零二三年：約港幣7,160萬元）。

流動資金、財務資源、負債比率及資本結構

截至二零二四年十二月三十一日，本集團尚未償還銀行及其他借款約為港幣零元（截至二零二四年六月三十日：港幣770萬元）。於二零二四年十二月三十一日，本集團因銀行及其他借款而產生的按公平值計入損益的財務擔保尚未償還的負債約為港幣1.506億元（於二零二四年六月三十日：港幣8,400萬元）。截至二零二四年六月三十日止年度，本集團未能滿足有抵押銀行貸款港幣162,200,000元的還款條款，導致其未能履行義務。隨後，銀行採取法律行動，向法院發出傳票，要求支付所有未償還的欠款並交出用於擔保貸款的財產。二零二四年五月，法院判決銀行支持訴訟請求，並要求該集團向銀行清償所有未償還債務並交出財產。因此，該銀行貸款被視為已結清並終止確認。



The default of the aforementioned bank loan has triggered a cross default clause on the secured loan from a finance company borrowed by Goldwide Limited ("Goldwide") a subsidiary of the Company, which was considered disposed of during the year ended 30 June 2024. This loan was secured by (i) a second mortgage over the aforementioned property and (ii) a corporate guarantee from the Company. The Group has not repaid the outstanding principal and interest when it became due for repayment. Consequently, since the default of the secured bank loan and the loan from the finance company, the Group has recorded a liability due to the aforesaid corporate guarantee, the derivative financial liabilities at FVTPL of approximately HK\$84,000,000 measured at fair value at 30 June 2024. On 14 January 2025, the aforesaid bank issued a statutory demand which indicated that the mortgaged property has been disposed of on 20 December 2024 and the bank recovered a net proceeds of HK\$130,822,178.87. Therefore, the liabilities from financial guarantee at FVTPL arising from bank and other borrowings had been remeasured at fair value of approximately HK\$150,600,000 due to the disposition.

上述銀行貸款違約已觸發本公司附屬公司豫威有限公司(「豫威」)向一家財務公司借入的抵押貸款的交叉違約條款，該貸款被視為已於截至二零二四年六月三十日止年度內處置。此筆貸款由(i)上述房產的二次抵押及(ii)本公司的企業擔保作為擔保。本集團並未於到期還款時償還未償還的本金及利息。因此，自有抵押銀行貸款及財務公司貸款違約以來，本集團因上述公司擔保而錄得負債，即按公平值計入損益的衍生金融負債約港幣84,000,000元，並於二零二四年六月三十日按公平值計量。於二零二五年一月十四日，上述銀行發出法定要求償債書，訂明該抵押物業已於二零二四年十二月二十日處置，並收回淨收益港幣130,822,178.87元。因此，因該處置而產生的以公平值計量且其變動計入損益的銀行及其他借款產生的財務擔保負債已按公平值約港幣150,600,000元重新計量。



On 7 April 2017, the Company had 7.5% convertible bonds due 2019 in the aggregate outstanding principal amount of HK\$175.95 million (the “New Option 1 Bonds”) constituted by a trust deed. The trust deed was later as supplemented and amended by a supplemental trust deed dated 28 March 2019, a second supplemental trust deed dated 4 November 2019, a third supplemental trust deed dated 28 April 2020, a fourth supplemental trust deed dated 3 May 2021, a fifth supplemental trust deed dated 3 November 2021 and a sixth supplemental trust deed dated 5 May 2022 (the “6th Supplemental Trust Deed”). On 5 May 2022, the Company and the holders of New Option 1 Bonds entered into the 6th Supplemental Trust Deed to further extend the maturity date from 7 November 2022 to 7 November 2023 and the principal amount outstanding of the New Option 1 Bonds was increased from HK\$113.6 million to HK\$154.2 million (including accrued interest up to (but excluding) 7 May 2022). 100% of New Option 1 Bonds was repayable in one lump sum on 7 November 2023 and bore interest at 7.0% per annum with effect from 5 May 2022.

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



The outstanding principal and accrued interest due and payable of New Option 1 Bonds on 7 November 2023 (the “Maturity Date”) was HK\$154,162,000 and HK\$5,440,376.98 respectively. The Company had not made any payment of the principal and interest on the New Option 1 Bonds within three business days after the Maturity Date, therefore on 10 November 2023 an event of default occurred. On 8 December 2023, the Company received statutory demand from the trustee of New Option 1 Bonds demanding payment amount of HK\$160,780,174.66. On 8 July 2024, the Company received a winding-up petition in relating to the outstanding principal of the New Option 1 Bonds in an aggregate amount of HK\$154,162,000 and the accrued interest of HK\$14,562,142.52. The winding up petition had been adjourned and finally was withdrawn on 13 November 2024. At 31 December 2024, the carrying amount of convertible bonds has been recognized as derivative financial liabilities at FVTPL of approximately 176.3 million (at 30 June 2024: HK\$168.8 million).

The Group’s total deficit amounted to approximately HK\$487.7 million at 31 December 2024 (at 30 June 2024: HK\$420.3 million). At 31 December 2024, net current liabilities of the Group amounted to approximately HK\$476 million (at 30 June 2024: HK\$408.0 million), including approximately HK\$67 million in cash and deposits with banks and financial institution (at 30 June 2024: HK\$48.1 million).

The gearing ratio (defined as total liabilities over total assets) of the Group at 31 December 2024 was approximately 519.5% (at 30 June 2024: 466.8%).

新選擇權1債券之償還本金及應計利息於二零二三年十一月七日（「到期日」）分別為港幣154,162,000元及港幣5,440,376.98元。由於本公司有未於到期日後三個營業日內支付本金和利息，因此於二零二三年十一月十日發生了違約事件。於二零二三年十二月八日，本公司接獲新選擇權1債券託管人發出之法定償債書要求償還港幣160,780,174.66元。於二零二四年七月八日，本公司接獲關於新選擇權1債券的未償還本金總額為港幣154,162,000元及應計利息為港幣14,562,142.52元之清盤呈請。有關清盤呈請已被押後及後於二零二四年十一月十三日撤回。於二零二四年十二月三十一日，可換股債券的帳面價值已確認為以公平價值計入損益的衍生性金融負債約1.763億港元（於二零二四年六月三十日：1.688億港元）。

於二零二四年十二月三十一日，本集團之權益虧絀總額約港幣4.877億元（於二零二四年六月三十日：約港幣4.203億元）。本集團於二零二四年十二月三十一日之流動負債淨額約港幣4.76億元（於二零二四年六月三十日：約港幣4.080億元），當中約港幣6,700萬元為現金及存於銀行及財務機構之存款（於二零二四年六月三十日：約港幣4,810萬元）。

於二零二四年十二月三十一日，本集團之負債比率（負債總額除以資產總額）約為519.5%（於二零二四年六月三十日：466.8%）。



Exposure to Exchange Rates Fluctuations

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

Contingent Liabilities

At 31 December 2024, the Group did not have any material contingent liabilities (at 30 June 2024: Nil).

STAFF

As at 31 December 2024, the Group employed 185 staff (30 June 2024: 196). The management believes that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, mandatory provident fund, medical insurance and regulated employees' social security program in China. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programs for staff are provided as and when required.

外匯兌換風險

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

或然負債

於二零二四年十二月三十一日，本集團沒有任何重大或然負債（於二零二四年六月三十日：無）。

僱員

於二零二四年十二月三十一日，本集團全職僱員共計185人（二零二四年六月三十日：196人）。管理層相信僱員素質乃保證本集團業績增長及改善盈利能力的要素。僱員薪酬以表現及經驗作為基準。除基本薪金外，僱員福利包括表現花紅、需供款之強積金、醫療保險及中國政府規定的僱員社會福利保障。本集團亦採納購股權計劃，根據員工個別表現而授出購股權，並視乎需要為僱員提供培訓計劃。



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

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO")) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年十二月三十一日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

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

Notes:

附註：

- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 shares of the Company as at 31 December 2024.
- The letter "L" denotes long position(s).

- 佔本公司已發行股本百分比乃根據本公司於二零二四年十二月三十一日之已發行股本154,422,109股股份計算。
- 「L」表示好倉。



Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，概無董事或行政總裁於本公司或其任何聯營公司（定義見證券及期貨條例第XV部）之股份，相關股份及債權證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。



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

As at 31 December 2024, as far as is known to the Directors, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company:

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二四年十二月三十一日，就董事所知，根據本公司按照證券及期貨條例第336條所規定須備存之登記冊所載，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

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



Notes:

1. 51,406,379 shares beneficially owned by Ms. Lau Ting ("Ms. Lau"). For the corporate interests, 375,264 shares were held by Hang Sing Overseas Limited which was wholly-owned by Ms. Lau. 688,677 shares were held by Strong Purpose Corporation ("Strong Purpose"), a company which was wholly-owned by Ms. Lau and Mr. Chan Shing ("Mr. Chan"). 2,562,462 shares were held by Glory Add Limited ("Glory Add") which was wholly owned by Favor King Limited, a company which was wholly-owned by Ms. Lau and Mr. Chan.
2. Such shares were held by Mao Yuan Capital Limited which was wholly-owned by Mr. CAO Junsheng.
3. A company which is listed in the Hong Kong Stock Exchange.
4. Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 shares of the Company as at 31 December 2024.
5. The letter "L" denotes long position(s).

Save as disclosed above, as at 31 December 2024, there was no person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

附註：

1. 51,406,379股為劉婷女士（「劉女士」）個人實益持有。於公司權益中，375,264股由Hang Sing Overseas Limited持有，該公司由劉女士全資擁有。688,677股由Strong Purpose Corporation（「Strong Purpose」）持有，劉女士及陳城先生（「陳先生」）全資擁有Strong Purpose。2,562,462股由Glory Add Limited（「Glory Add」）持有，劉女士及陳先生全資擁有的Favor King Limited持有Glory Add全部權益。
2. 該等股份由Mao Yuan Capital Limited持有，該公司由曹俊生先生全資擁有。
3. 為一家於香港聯交所上市的公司。
4. 佔本公司已發行股本百分比乃根據本公司於二零二四年十二月三十一日之已發行股本154,422,109股股份計算。
5. 「L」表示好倉。

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士（董事或行政總裁除外）於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條須備存之登記冊之權益或淡倉和／或直接或間接持有5%或以上的已發行股本的權益（在任何情況下均可在本集團任何其他成員的股東大會上投票）。



SHARE OPTION SCHEME

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

There is no outstanding share option of the Company as at 31 December 2024. During the six months ended 31 December 2024, no share option was granted, exercised, cancelled or lapsed under the Option Scheme.

BREACH OF LOAN AGREEMENTS

The Facility

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

購股權計劃

於二零二二年八月二日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃（「購股權計劃」）。根據購股權計劃通過之日已發行每股面額港幣0.025元的本公司股份3,088,442,199股，按計劃授權限額可授予308,844,219股每股面額港幣0.025元的本公司股份。於二零二三年一月二十日及截至本報告日期，由於股份合併已生效，計劃授權限額調整為15,422,210股每股面額港幣0.50元的本公司股份（「股份」）。

於二零二四年十二月三十一日，本公司並無尚未行使的購股權。截至二零二四年十二月三十一日止六個月期內，並無依據購股權計劃授出、行使、取消或失效的購股權。

違反貸款協議

融資

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



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

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

On 15 January 2025, the Company received a statutory demand with a cover letter dated 14 January 2025 (the “Statutory Demand”) from the legal representative of the Hong Kong branch of a creditor bank in the PRC whom made demand on the Company, as a corporate guarantor, for immediate payment of the net sum of HK\$75,150,532.12 within 21 days after the service of the Statutory Demand, failing which a winding up petition against the Company may be presented without further notice.

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

本公司及富昌 (即富昌，連同本公司統稱為「被告」) 已於二零二四年一月二十四日收到債權人 (「原告」) 於二零二四年一月二十四日與香港特別行政區高等法院原訟法庭發出的傳訊令狀 (HCMP 130/2024) (「令狀」)。誠如令狀所附申索陳述書所述，根據原告與本公司訂立之該融資和相關抵押項下貸款，原告向被告索賠所有應付原告的款項以及豫威向原告交付該財產的空置佔有權。

於二零二五年一月十五日，本公司收到中國一家債權銀行香港分行法定代表人於二零二五年一月十四日發出的法定催繳函及附函 (「法定要求」)，要求本公司作為企業擔保人立即支付淨額港幣 75,150,532.12 元並於送達法定要求後 21 日內支付，否則可向本公司提出清盤呈請，恕不另行通知。



Short-term loan

The default of the Facility has triggered a cross default under a loan agreement (the “Short-term Loan”) granted by a lender (the “2nd Creditor”) to Goldwide. The Short-term Loan is secured by a second mortgage over the Property (the “Second Mortgage”) owned by Goldwide. The Company had not repaid the outstanding principal and interest under the Short-term Loan when it became due for repayment on 6 January 2023. The default of the Facility has also triggered a cross default under the short term loan agreement. As at 30 June 2024, the total outstanding principal amount due under such loan agreement was approximately HK\$71,285,000.

New Option 1 Bonds

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

短期貸款

該融資的違約已觸發了一貸款人（「第二債權人」）向豫威授予的貸款協議（「短期貸款」）項下的交叉違約。該短期貸款以豫威擁有的房產作為第二抵押貸款的擔保（「第二抵押貸款」）。當短期貸款於二零二三年一月六日到期時，本公司尚未償還短期貸款項下的未償還本金及利息。該融資的違約亦已觸發了短期貸款項下的交叉違約。於二零二四年六月三十日，該貸款協議項下到期的未償還本金總額約為71,285,000港元。

新選擇權1債券

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



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

The Perun Receivers has exercised its right under the Share Charge to appoint new directors to deal with all affairs of Goldwide and the vacant possession of the mortgaged property including but not limited to the HCA 1378/2023 Case mentioned in section headed “DISPOSAL OF A PROPERTY AND TERMINATION OF THE DISPOSAL” under the Report of the Directors of the Annual Report 2023/2024. The facts of that case was unable to be grasped by the Group since the management of Goldwide was handed over to new directors.

The management of the Group has sought for a possible solution to the issues resulting from the defaults and continues to work closely with its advisors, Acclime Corporate Advisory (Hong Kong) Limited, to conduct a review of the financial positions of the Group and formulate a viable debt restructuring plan.

Up to the date of this report, the 1st Creditor, the 2nd Creditor and the holder of the Bonds have not granted any waiver in respect of the defaults and have demanded immediate repayment of the outstanding amounts under the Facility, the Short-term Loan and the Bonds.

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

Perun接管人已根據股份抵押項下的權利，委任新董事處理豫威的所有事務以及抵押物業的空置管有權，包括但不限於2023/2024止年度報告董事報告部份中題為「有關出售該物業及終止物業出售」一節所述的案件HCA 1378/2023。由於豫威的管理權已移交至新董事，本集團未能掌握該案件的具體事實。

本集團管理層正在尋求可能得解決方案來解決違約所產生的問題，並與其顧問凱晉企業顧問有限公司密切合作，審查集團的財務狀況並製定可行的重組計劃。

截至本報告日期，第一債權人、第二債權人及債券持有人尚未就違約授予任何豁免，並要求立即償還該融資、短期貸款及該債券項下的未償還金額。



Winding up petition

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

清盤呈請

於二零二四年七月八日，本公司接獲於二零二四年七月五日於香港特別行政區高等法院（「香港高等法院」）提出針對本公司之清盤呈請（「該呈請」）。該呈請由本公司發行的本金總額為154,162,000港元的債券（「債券」）的信託人（「呈請人」）作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該呈請涉及債券的未償還本金總額為154,162,000港元及應計利息14,562,142.52港元（包括截至二零二四年七月四日的應計違約利息），該呈請於香港高等法院聆訊已押後至二零二四年十一月十三日。一份撤回呈請的同意傳票已簽署並提交至香港高等法院，香港高等法院已下令於二零二四年十一月十三日撤回該澄清。



CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

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

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

On 17 October 2024, Mr. WANG Anyuan has been appointed as an independent non-executive director and a member of the Audit Committee.

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

董事及董事委員會組成變更

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

於二零二四年九月四日，(i)執行董事邱靈先生辭任主席及提名委員會主席；(ii)賈木雲先生獲委任為執行董事、主席及提名委員會主席；(iii)仇沛沅先生辭任執行董事；及(iv)陳建華先生獲委任為集團總裁。

於二零二四年十月十七日，王安元先生獲委任為本公司獨立非執行董事及審核委員會成員。

於二零二四年十一月二十二日，(i)賈木雲先生辭任執行董事、主席及提名委員會主席；(ii)執行董事朱欣欣女士獲委任為首席執行官及提名委員會委員。(iii)獨立非執行董事孟志軍博士調任為提名委員會主席，及(iv)陳建華先生辭任集團總裁。



CHANGE OF BERMUDA SHARE REGISTRAR

With effect from 31 December 2024, the Company's Bermuda principal share registrar and transfer agent was changed to:

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2024.

AUDIT COMMITTEE

The Audit Committee currently comprises the three Independent Non-Executive Directors of the Company, namely Dr. MENG Zhijun, Mr. DUAN Xinxiao and Mr. WANG Anyuan. The unaudited consolidated interim results of the Group for the six months ended 31 December 2024 have been reviewed by the Audit Committee.

於百慕達之股份過戶登記總處之變更

自二零二四年十二月三十一日起，本公司於百慕達之股份過戶登記總處將更改為：

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司截至二零二四年十二月三十一日止六個月概無購買、出售或贖回本公司的任何上市證券。

審核委員會

本公司之審核委員會（「審核委員會」）現由三位獨立非執行董事孟志軍博士、段新曉先生及王安元先生組成。本集團截至二零二四年十二月三十一日止六個月之未經審核簡明綜合中期業績已經審核委員會審閱。



CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “Code”) throughout the six months ended 31 December 2024, except for the deviations as disclosed below:

According to Code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The chairman of the Board (the “Chairman”) is not subject to retirement by rotation as the Board considers that the continuity of office of the Chairman provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

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

企業管治

本公司截至二零二四年十二月三十一日止六個月內一直遵守上市規則附錄C1所載企業管治守則之守則條文(「守則條文」)，惟下述偏離除外：

根據守則條文第B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。董事局之主席(「主席」)並未按守則條文要求輪值退任，因董事局認為主席任期之連續性可予本集團強而穩定的領導方向，乃對本集團業務之順暢經營運作極為重要。董事局將不時檢討企業管治架構及常規，並將於適當時候作出合適安排。

根據守則條文第C.2.1條，主席與首席执行官之角色應有區分，並不應由一人同時兼任。自二零二四年十一月二十二日，執行董事朱欣欣女士獲委任為本公司首席执行官(「首席执行官」)，負責本集團的日常營運管理。繼前任主席於二零二四年十一月二十二日辭任後，本公司未有委任主席。董事局正物色合適人選，以配合公司有效運作的需要。首席执行官及執行董事將輪流負責主席的職務以確保董事及時收到準確、清晰、完整和可靠的資訊，直至委任新的主席為止。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。



REQUIRED STANDARD OF DEALINGS REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transactions by Directors set out in the Model Code as its code of conduct for dealings in securities of the Company by the Directors (the “Code of Conduct”). Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Code of Conduct during the six months ended 31 December 2024.

On behalf of the Board
China Ecotourism Group Limited
ZHU Xinxin
Director and Chief Executive Officer

Hong Kong, 28 February 2025

As at the date of this report, the Board comprises Ms. ZHU Xinxin and Mr. DI Ling as Executive Directors; and Dr. MENG Zhijun, Mr. DUAN Xinxiao and Mr. WANG Anyuan as Independent Non-executive Directors.

董事進行證券交易必 守標準

本公司採納標準守則為本公司之董事進行證券交易行為守則（「行為守則」）。在向所有董事作出特定查詢後，所有董事均確認彼等截至二零二四年十二月三十一日止六個月已遵守行為守則。

董事局代表
中國生態旅遊集團有限公司
董事兼首席執行官
朱欣欣

香港，二零二五年二月二十八日

於本報告發佈日期，董事局成員包括執行董事朱欣欣女士及邱靈先生；獨立非執行董事孟志軍博士、段新曉先生及王安元先生。

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

www.ecotourgroup.com

