



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



2023/2024

INTERIM REPORT 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 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」）截至二零二三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 六個月		
		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK\$'000 港幣千元	
Revenue	營業額	2	47,457	51,576
Costs of sales and services	銷售及服務成本	3	(34,160)	(21,768)
Gross profit	毛利		13,297	29,808
Other income	其他收入	4	3,532	241
Other losses – net	其他虧損淨額	5	(160)	(22,832)
General and administrative expenses	一般及行政費用		(39,718)	(71,275)
Operating loss	經營虧損	6	(23,049)	(64,058)
Changes in interest and obligation in respect of a deconsolidated subsidiary	終止綜合入賬的一附屬公司之權益及責任變動	7	(40,073)	—
Finance costs	財務成本	8	(17,533)	(23,880)
Loss before income tax	除所得稅前虧損		(80,655)	(87,938)
Income tax credit	所得稅抵免	9	445	523
Loss for the period	期內虧損		(80,210)	(87,415)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued) 簡明綜合損益表 (續)

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK\$'000 港幣千元
		Notes 附註	
<b>Loss attributable to:</b>	<b>虧損歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>(71,577)</b>	(85,939)
Non-controlling interests	非控股權益	<b>(8,633)</b>	(1,476)
		<b>(80,210)</b>	(87,415)
			(restated) (經重列)
<b>Loss per share attributable to owners of the Company for the period</b>	<b>期內本公司擁有人應佔之每股虧損</b>		
- basic (HK\$ per share)	- 基本 (每股港元)	10	<b>(0.46)</b>
- diluted (HK\$ per share)	- 攤薄 (每股港元)	10	<b>(0.46)</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

Unaudited  
未經審核  
Six months ended  
六個月

		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK'000 港幣千元
Loss for the period	期內虧損	(80,210)	(87,415)
Other comprehensive expense for the period: <i>Items that may be reclassified to profit or loss</i>	期內其他全面支出： 可能被重新分類至損益之 項目		
Currency translation differences	貨幣匯兌差額	-	(2,913)
Total comprehensive expense for the period	期內全面支出總額	(80,210)	(90,328)
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	(71,577)	(85,939)
Non-controlling interests	非控股權益	(8,633)	(4,389)
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>	<b>(80,210)</b>	<b>(90,328)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Unaudited as at <b>31 December 2023</b> 未經審核 於 二零二三年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited as at 30 June 2023 經審核 於 二零二三年 六月三十日 HK\$'000 港幣千元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	<b>4,988</b>	27,501
Right-of-use assets	使用權資產	<b>7,982</b>	309,012
Intangible assets	無形資產	<b>11,392</b>	13,054
Interests in associates	於聯營公司之權益	<b>189</b>	189
Financial assets at fair value through profit or loss	按公平值入賬損益之 金融資產	<b>214</b>	554
		<b>24,765</b>	350,310
<b>Current assets</b>	<b>流動資產</b>		
Equity investment at fair value through profit or loss	按公平值計入損益的 股權投資	<b>2,706</b>	2,706
Interest in a deconsolidated subsidiary	於一終止綜合入賬的 附屬公司之權益	<b>193,403</b>	-
Inventories	存貨	<b>21,417</b>	18,229
Accounts receivable	應收賬項	<b>5,464</b>	7,185
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	<b>13,260</b>	22,527
Restricted bank deposits	受限制的銀行存款	<b>20,498</b>	19,447
Cash and bank balances	現金及銀行結餘	<b>60,133</b>	84,207
		<b>316,881</b>	154,301
<b>Total assets</b>	<b>資產總額</b>	<b>341,646</b>	504,611

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

		Notes 附註	Unaudited as at 31 December 2023 未經審核 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	Audited as at 30 June 2023 經審核 於 二零二三年 六月三十日 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬項	12	1,808	15,626
Accruals and other payables	應計費用及其他應付 賬款		84,827	64,622
Contract liabilities	合約負債		50,593	52,800
Amounts due to a joint venture	應付一家合營企業 款項		11,296	11,296
Amounts due to a shareholder	應付一位股東款項		37,150	33,800
Amounts due to a key management personnel	應付主要管理人員 款項		16,668	17,638
Tax payable	應付稅項		1,031	2,106
Bank and other borrowings	銀行及其他借款		162,000	241,928
Lease liabilities	租賃負債		3,668	4,556
Convertible bonds	可換股債券	13	161,257	155,754
			<b>530,298</b>	600,126
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(213,417)</b>	(445,825)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(188,652)</b>	(95,515)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

		Unaudited as at 31 December 2023 未經審核 於 二零二三年 十二月三十一日 HK\$'000 港幣千元	Audited as at 30 June 2023 經審核 於 二零二三年 六月三十日 HK\$'000 港幣千元
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	<b>30,401</b>	36,863
Lease liabilities	租賃負債	<b>5,234</b>	5,209
		<b>35,635</b>	42,072
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(224,287)</b>	(137,587)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	14 <b>77,211</b>	77,211
Accumulated losses	累計虧損	<b>(2,294,075)</b>	(2,224,196)
Statutory reserve	法定儲備	<b>24,515</b>	23,208
Other reserves	其他儲備	15 <b>1,741,551</b>	1,751,046
		<b>(450,798)</b>	(372,731)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>226,511</b>	235,144
<b>Total deficit</b>	<b>權益虧絀總額</b>	<b>(224,287)</b>	(137,587)

# 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 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	Accumulated losses 累計虧損	Statutory reserve 法定儲備	Other reserves 其他儲備	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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：						
Currency translation differences	貨幣匯兌差額	–	–	–	(6,490)	–	(6,490)
Total of comprehensive expenses	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)	–	–
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>77,211</b>	<b>(2,294,075)</b>	<b>24,515</b>	<b>1,741,551</b>	<b>226,511</b>	<b>(224,287)</b>



## 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 30 June 2022 截至二零二二年六月三十日止六個月					
		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 January 2022	於二零二二年一月一日	77,211	(2,011,224)	20,144	1,770,272	243,825	100,228
Loss for the period	期內虧損	—	(85,939)	—	—	(1,476)	(87,415)
Other comprehensive expenses: Currency translation differences	其他全面支出： 貨幣匯兌差額	—	—	—	128	(2,913)	(2,785)
Total of comprehensive expenses	全面支出總額	—	(85,939)	—	128	(4,389)	(90,200)
Release of revaluation reserve upon: - Depreciation of owned properties and related leasehold land	撥回下列之重估儲備： - 自用物業及相關 租賃土地折舊	—	3,058	—	(3,058)	—	—
At 30 June 2022	於二零二二年六月 三十日	77,211	(2,094,105)	20,144	1,767,342	239,436	10,028

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Unaudited  
未經審核  
Six months ended  
六個月

		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	(25,606)	(29,552)
Changes in working capital	營運資金變動	11,334	(14,139)
Income tax paid	已付所得稅	(1,075)	—
Net cash used in operating activities	經營活動所用之現金淨額	(15,347)	(43,691)
Net cash used in investing activities	投資活動所用之現金淨額	(810)	(1,377)
Net cash used in financing activities	融資活動所用之現金淨額	(7,917)	(3,788)
Net decrease in cash and cash equivalents	現金及現金等價物減少	(24,074)	(48,856)
Effect of foreign exchange rate changes	匯率變動影響	—	836
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	84,207	101,049
Cash and cash equivalents at end of the period	期末現金及現金等價物	60,133	53,029



## 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").

##### 1.1 *Deconsolidation of a subsidiary*

As disclosed in the announcements of the Company dated 1, 15 and 21 December 2023, events of default occurred in relation to the loan facility, short-term loan agreement and convertible bonds. The Company was notified on 20 December 2023 that Mr. Gwynn Hokins and Ms. LAU Wing Yi of Perun Consultants Limited have been appointed on 18 December 2023 by the security agent (the "Security Agent"), the trustee of the HK\$154,162,000 7.0% convertible bonds due 2023 (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 Limited ("Goldwide") pursuant to the share charge provided by CLGL in favour of the Security Agent on 5 May 2022.

#### 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」）頒佈之香港會計準則第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。

##### 1.1 終止綜合入賬之一附屬公司

本公司於二零二三年十二月一日、十五日及二十一日之公告所披露，有關融資額度、短期借款協議及可換股債券均發生違約事件。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年息7.0%金額為港幣154,162,000元可換股債券（「該債券」）的受託人擔保代理人（「擔保代理人」）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，就CLGL持有的豫威有限公司（「豫威」）所有股份委任為聯席接管人及管理人。

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

### 1.1 Deconsolidation of a subsidiary (Continued)

The management of the Company is in the course of seeking for a possible solution to the issues resulting from the defaults. Since the Company has lost control over Goldwide with effect from 18 December 2023, in the preparation of the interim financial statements, Goldwide was deconsolidated with effect from 18 December 2023.

### 1.2 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\$71,577,000 for the 6 months ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$213,417,000 and has net liabilities of approximately HK\$224,287,000. These current liabilities included amount due to a shareholder amounting to approximately HK\$37,150,000, amounts due to key management personnel amounting to approximately HK\$16,668,000, bank and other borrowings amounting to approximately HK\$162,000,000 and convertible bonds amounting to approximately HK\$161,257,000 that have been overdue or in defaults. 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 2023, the Group only had cash and bank balances of approximately HK\$60,133,000 and restricted bank deposits of HK\$20,498,000. 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 終止綜合入賬之一附屬公司 (續)

本公司管理層正尋求可能的解決方案來解決違約所產生的問題。由於本公司已從二零二三年十二月十八日起失去豫威的控制權，因此於編製中期財務報表已將豫威從二零二三年十二月十八日起終止綜合入賬。

### 1.2 持續經營

於編製未經審核簡明綜中期合財務報表時，鑑於本集團於截至二零二三年十二月三十一日止六個月產生虧損淨額約港幣71,577,000元，及截至該日，本集團之流動負債超過其流動資產約港幣213,417,000元及本集團之淨負債約港幣224,287,000元，本公司董事已審慎考慮本集團的未來流動資金。該等流動負債包括應付一位股東之款項約港幣37,150,000元、應付主要管理人員之款項約港幣16,668,000元及銀行及其他借貸約港幣162,000,000元及可換股債券約港幣161,257,000元均已到期或已違約。由於本集團於二零二三年十二月三十一日僅持有現金及銀行結餘約港幣60,133,000元及受限制的銀行存款約港幣20,498,000元，除非能從未來經營及／或其他來源產生足夠的現金流，否則本集團將可能無法全額償還其負債。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)

### 1.2 *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 will continue to seek for equity financing opportunities;
- (d) The Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and
- (e) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

## 1. 編製基準和主要會計政策 (續)

### 1.2 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，以獲取額外的新信貸額度；
- (c) 本集團將繼續尋求股權融資機會；
- (d) 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
- (e) 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。



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

### 1.2 *Going concern (Continued)*

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 the unaudited condensed consolidated interim financial statements.

### 1.3 *Change of financial year end date*

Pursuant to a resolution of the Board dated 28 December 2022, the Company's financial year end date has been changed from 31 December to 30 June commencing from the financial period from 1 January 2022 to 30 June 2023 in order to enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports.

## 1. 編製基準和主要會計政策 (續)

### 1.2 持續經營(續)

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簡明綜合中期財務報表中反映。

### 1.3 更改財政年度結算日

根據董事會於二零二二年十二月二十八日的決議，公司的財政年度結算日自二零二二年一月一日至二零二三年六月三十日的財政期間開始已從十二月三十一日更改為六月三十日，以便集團能夠合理安排和更有效地利用資源來編制業績公告及報告。



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

### 1.4 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 2023, the principal account policies used in the preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2023 are consistent with those adopted in the preparation of audited financial statements for the 18 months ended 30 June 2023.

For the six months ended 31 December 2023, 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 2023. 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.

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

## 1. 編製基準和主要會計政策 (續)

### 1.4 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二零二三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，編製截至二零二三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二零二三年六月三十日止十八個月年度經審核財務報表所採納者一致。

截至二零二三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二零二三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。

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. REVENUE AND SEGMENT INFORMATION

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

		<b>Unaudited</b> 未經審核 <b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	<b>29,700</b>	24,820
Sales of natural and health food	銷售天然及健康食品	<b>2,351</b>	1,359
Provision of operation and management for ecotourism business	提供生態旅遊服務業務之運營管理	<b>1,391</b>	1,510
Provision of technical and maintenance services	提供技術及維修服務	<b>14,015</b>	21,392
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)	<b>47,457</b>	49,081
Lease income from operating leases	經營租賃之租賃收入	<b>-</b>	2,495
<b>Total revenue</b>	<b>營業總額</b>	<b>47,457</b>	51,576

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

本集團期內之營業額分析如下：

		<b>Unaudited</b> 未經審核 <b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	<b>29,700</b>	24,820
Sales of natural and health food	銷售天然及健康食品	<b>2,351</b>	1,359
Provision of operation and management for ecotourism business	提供生態旅遊服務業務之運營管理	<b>1,391</b>	1,510
Provision of technical and maintenance services	提供技術及維修服務	<b>14,015</b>	21,392
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)	<b>47,457</b>	49,081
Lease income from operating leases	經營租賃之租賃收入	<b>-</b>	2,495
<b>Total revenue</b>	<b>營業總額</b>	<b>47,457</b>	51,576

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 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	
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	
Segment loss	分部虧損	(5,740)	(781)	(1,756)	
Interest income	利息收入			257	
Fair value loss on financial assets at fair value through profit or loss	按公平值入賬損益之金融資產之公平值虧損			(339)	
Changes in interest and obligation in respect of a deconsolidated subsidiary	終止綜合入賬的一附屬公司之權益及責任變動			(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)

### (a) Segment revenue and results (Continued)

		Unaudited 未經審核 Six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
	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)	46,212	1,359	1,510	49,081
Lease income	租賃收入	2,495	-	-	2,495
Revenue from external customers	來自外部客戶之收入	48,707	1,359	1,510	51,576
Segment loss	分部虧損	(4,344)	(708)	(3,302)	(8,354)
Interest income	利息收入				241
Fair value loss on financial assets at fair value through profit or loss	按公平值入賬損益之 金融資產之公平值 虧損				(1,459)
Loss on remeasurement of convertible bonds	重估可換股債券之虧損				(21,367)
Finance costs	財務成本				(23,880)
Unallocated expenses	未分配費用				(33,119)
Loss before income tax	除所得稅前虧損				(87,938)

## 2. 營業額及分部資料(續)

### (a) 分部收入及業績(續)

## 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

		<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2023</b> 於二零二三年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2023 於二零二三年 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	<b>115,795</b>	66,334
Natural and health food Ecotourism	天然及健康食品生態旅遊	<b>888</b> <b>8,010</b>	954 9,513
Total segment assets	總分部資產	<b>124,693</b>	76,801
Interests in associates	於聯營公司之權益	<b>189</b>	189
Financial assets at fair value through profit or loss	按公平值入賬損益之金融資產	<b>214</b>	554
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資	<b>2,706</b>	2,706
Interest in a deconsolidated subsidiary	於一終止綜合入帳的附屬公司之權益	<b>193,403</b>	-
Unallocated	未分配	<b>20,441</b>	424,361
Consolidated assets	綜合資產	<b>341,646</b>	504,611

## 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 <b>31 December</b> <b>2023</b> 於二零二三年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2023 於二零二三年 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	<b>106,712</b>	87,286
Natural and health food	天然及健康食品	<b>11,454</b>	11,740
Ecotourism	生態旅遊	<b>4,907</b>	2,934
Total segment liabilities	總分部負債	<b>123,073</b>	101,960
Unallocated	未分配	<b>442,860</b>	540,238
Consolidated liabilities	綜合負債	<b>565,933</b>	642,198

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.

		Unaudited 未經審核 Six months ended 六個月	
		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK\$'000 港幣千元
People's Republic of China ("PRC")	中國人民共和國 (「中國」)	46,293	50,796
Others	其他	1,164	780
		<b>47,457</b>	<b>51,576</b>

## 3. COST OF SALES AND SERVICES

## 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。

## 3. 銷售及服務成本

		Unaudited 未經審核 Six months ended 六個月	
		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	110	194
Cost of inventories recognised as expense	存貨成本確認為 費用	23,161	19,475
Repairs and maintenance	維修及保養	4	32
Others	其他	9,222	404
		<b>34,160</b>	<b>21,768</b>

## 4. OTHER INCOME

## 4. 其他收入

		Unaudited 未經審核 Six months ended 六個月	
		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	257	241
Government grants	政府補貼	886	-
Others	其他	2,389	-
		<b>3,532</b>	241

## 5. OTHER (LOSSES)/GAINS – NET

## 5. 其他(虧損)/收益淨額

		Unaudited 未經審核 Six months ended 六個月	
		31 December 2023 截至 二零二三年 十二月 三十一日止 HK\$'000 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK\$'000 港幣千元
Fair value loss on financial assets at fair value through profit or loss	按公平值入賬損益之金融資產之公平值虧損	(339)	(1,459)
Loss on remeasurement of convertible bonds	重估可換股債券之虧損	-	(21,367)
Gain on lease termination	租賃終止之收益	219	-
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(1)	-
Bad debt written off	壞賬註銷	-	(7)
Foreign exchange (losses)/gain	外匯收益/(虧損)	(39)	1
		<b>(160)</b>	(22,832)

## 6. OPERATING LOSS

## 6. 經營虧損

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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)	<b>25,577</b>	39,735
Depreciation of other items of property, plant and equipment	其他物業、機器及設備折舊	<b>5,202</b>	6,107

## 7. DECONSOLIDATION OF A SUBSIDIARY

As disclosed in Note 1, the Group has lost control over Goldwide in December 2023. Accordingly, Goldwide, whose results and assets and liabilities has been deconsolidated with effect from 18 December 2023. The assets and liabilities of the Goldwide as at deconsolidation date are as follows:

## 7. 終止綜合入賬之一附屬公司

如附註1所披露本集團已於二零二三年十二月起失去對豫威的控制權。因此，豫威的業績以及資產及負債於二零二三年十二月十八日起終止綜合入賬。豫威於終止綜合入賬日的資產及負債如下：

## 7. DECONSOLIDATION OF A SUBSIDIARY (Continued)

Analysis of assets and liabilities at the date of deconsolidation over which control was lost:

## 7. 終止綜合入賬之一附屬公司 (續)

於終止綜合入賬日失去控制權的資產及負債情況分析如下：

		<b>Goldwide 豫威 HK\$'000 港幣千元</b>
<b>Assets/(liabilities)</b>	<b>資產／(負債)</b>	
Property, plant and equipment	物業、機器及設備	<b>19,309</b>
Right-of-use assets	使用權資產	<b>295,763</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	<b>129</b>
Cash and bank balances	現金及銀行結餘	<b>16</b>
Accruals and other payables	應計費用及其他應付賬款	<b>(4,440)</b>
Bank and other borrowings	銀行及其他借貸	<b>(71,284)</b>
Deferred income tax liabilities	遞延所得稅負債	<b>(6,017)</b>
Net assets of a deconsolidated subsidiary as at date of deconsolidation	終止綜合入賬之一附屬公司於終止綜合入賬日之淨資產	<b>233,476</b>
Fair value changes in respect of a deconsolidated subsidiary	終止綜合入賬之一附屬公司之公允價值變動	<b>(40,073)</b>
Carrying amount of a deconsolidated subsidiary as at 31 December 2023	於二零二三年十二月三十一日終止綜合入賬之一附屬公司之賬面金額	<b>193,403</b>



## 8. FINANCE COSTS

## 8. 財務成本

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 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	<b>10,914</b>	6,843
Interest expenses on lease liabilities	租賃負債之利息開支	<b>275</b>	331
Effective interest expenses on convertible bonds	可換股債券之實際利息 開支	<b>5,503</b>	16,084
Other interest expenses	其他利息開支	<b>841</b>	622
		<b>17,533</b>	23,880

## 9. INCOME TAX CREDIT

## 9. 所得稅抵免

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2023</b> 截至 二零二三年 十二月 三十一日止 <b>HK\$'000</b> 港幣千元	30 June 2022 截至 二零二二年 六月 三十日止 HK\$'000 港幣千元
Current tax	本期稅		
- PRC Enterprise Income Tax	- 中國企業所得稅	-	-
Deferred tax	遞延稅		
- Origination and reversal of temporary differences	- 產生及回撥暫時性 差異	<b>445</b>	523
		<b>445</b>	523

## 9. INCOME TAX CREDIT (Continued)

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 2023 (30 June 2022: Nil).

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

## 10. 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 (30 June 2022: 72,792,524 (restated)) ordinary shares in issue during the period.

The computation of diluted loss per share for the six months ended 31 December 2023 and 30 June 2022 did not assume the conversion of convertible bonds since its assumed conversion would result in a decrease in loss per share.

## 11. 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:

		<b>Unaudited 未經審核 as at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元</b>	<b>Audited 經審核 as at 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元</b>
Less than three months	少於三個月	<b>1,309</b>	7,164
Over three months but less than one year	超過三個月但少於一年	<b>4,155</b>	21
Over one year	超過一年	<b>-</b>	-
		<b>5,464</b>	7,185

## 9. 所得稅抵免(續)

由於本集團截至二零二三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(二零二二年六月三十日：無)。

中國之稅項已按本集團經營業務區域之現行稅率計算。

## 10. 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年內已發行普通股加權平均數154,422,109股(二零二二年六月三十日：72,792,524股(經重列))計算。

計算截至二零二三年十二月三十一日及二零二二年六月三十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。

## 11. 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：



## 12. ACCOUNTS PAYABLE

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

## 12. 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：

	<b>Unaudited</b> 未經審核 <b>as at</b> <b>31 December</b> <b>2023</b> 於二零二三年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元
Less than three months	<b>1,324</b>	14,131
Over three months but less than one year	-	376
Over one year	<b>484</b>	1,119
	<b>1,808</b>	15,626

### 13. CONVERTIBLE BONDS

### 13. 可換股債券

		<b>Unaudited</b> 未經審核 <b>as at</b> <b>31 December</b> <b>2023</b> 於二零二三年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited 經審核 as at 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元
<b>Liability component:</b>	<b>負債部分：</b>		
New Option 1 Bonds	新選擇權 1 債券	<b>161,257</b>	155,754
<b>Derivatives component:</b>	<b>衍生工具部分：</b>		
New Option 1 Bonds	新選擇權 1 債券	-	-
		<b>161,257</b>	155,754

The movement of liability component of the New Option 1 Bonds during the reporting period is set out below:

新選擇權 1 債券之負債部分於期內的變動載列如下：

		<b>HK\$'000</b> 港幣千元
At 1 July 2023	於二零二三年七月一日	155,754
Interest charged	利息開支	5,503
Remeasurement	重新計量	-
Redemption	贖回	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>161,257</b>

## 14. SHARE CAPITAL

## 14. 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 January 2022, 30 June 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二二年十二月三十一 日及二零二三年一月一日	5,000,000,000	125,000
Decrease in authorised ordinary shares of HK\$0.025 each (Note)	每股面值港幣0.025元之法定 普通股減少(附註)	(4,750,000,000)	-
<b>At 30 June 2023 and 31 December 2023</b>	<b>於二零二三年六月三十日及 二零二三年十二月 三十一日</b>	<b>250,000,000</b>	<b>125,000</b>
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		
		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 January 2022, 30 June 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二二年十二月三十一 日及二零二三年一月一日	3,088,442,199	77,211
Decrease in issued ordinary shares of HK\$0.025 each (Note)	每股面值港幣0.025元之法定 普通股減少(附註)	(2,934,020,090)	-
<b>At 30 June 2023 and 31 December 2023</b>	<b>於二零二三年六月三十日及 二零二三年十二月 三十一日</b>	<b>154,422,109</b>	<b>77,211</b>
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		

Note: Pursuant to the resolution passed by shareholders of the Company on 18 January 2023, every twenty (20) issued and unissued ordinary shares of HK\$0.025 each were consolidated into one (1) ordinary share of HK\$0.50 each in the share capital of the Company (the "Share Consolidation") became effective on 20 January 2023.

附註：根據本公司股東於二零二三年一月十八日通過的決議案，本公司股本每二十(20)股每股面值港幣0.025元之已發行及未發行普通股合併為一(1)股每股面值港幣0.50元之普通股(「股份合併」)，並於二零二三年一月二十日生效。

## 15. RESERVES

## 15. 儲備

		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					
		Share Premium	Capital reserve	Other reserve	Currency translation reserve	Revaluation reserve	Total
		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 - overseas subsidiaries	貨幣匯兌差額 - 海外附屬公司	-	-	-	(6,490)	-	(6,490)
<b>Balance as at 31 December 2023</b>	<b>於二零二三年十二月 三十一日結餘</b>	<b>1,625,182</b>	<b>15,158</b>	<b>(42,657)</b>	<b>(75,560)</b>	<b>219,428</b>	<b>1,741,551</b>

## 15. RESERVES

## 15. 儲備

		Unaudited 未經審核					
		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月					
		Share Premium	Capital reserve	Other reserve	Currency translation reserve	Revaluation reserve	Total
		股份溢價	資本儲備	其他儲備	匯兌儲備	重估儲備	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2022	於二零二二年一月一日 結餘	1,625,182	15,158	(42,657)	(62,520)	235,109	1,770,272
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	-	-	-	-	(3,058)	(3,058)
Currency translation differences - overseas subsidiaries	貨幣匯兌差額 - 海外附屬公司	-	-	-	128	-	128
Balance as at 30 June 2022	於二零二二年六月三十 日結餘	1,625,182	15,158	(42,657)	(62,392)	232,051	1,767,342

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2023 (2022: Nil).

## 中期股息

董事局不擬就截至二零二三年十二月三十一日止六個月派付中期股息(二零二二年：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

2023 is the year of economic recovery after the epidemic. During the year, deglobalization continued, geopolitical conflicts intensified, inflation remained high, the Federal Reserve continued to raise interest rates, and the financial environment in developed economies tightened. The global economy showed a “weak recovery” trend, and economic growth momentum was seriously lacking.

In 2023, China’s economy resumed growth as a whole, and the economy ran with twists and turns: in the first quarter, domestic demand recovered significantly and achieved a good start; in the second quarter, three indicators of the demand side, namely exports in external demand, retail sales in domestic demand, and investment, all showed obvious downward trends, indicating that the foundation for economic recovery is not solid; policy support increased significantly in the third quarter, the central and local governments intensively introduced various policies, which enhanced the momentum of economic recovery, and maintained the bottom line of growth in the fourth quarter; based on the low base effect in 2022, actual GDP grew by 5.2% year-on-year for the whole year, exceeding expectations and completing the 5% economic growth target.

In the second half of 2023, the Group’s lottery business and China’s ecotourism and natural health food business generally operated normally and made steady progress.

## 管理層討論及分析

2023年是疫後恢復經濟的一年。這一年裡，逆全球化持續、地緣衝突加劇、通脹高企、聯儲持續加息以及發達經濟體金融環境收緊，全球經濟呈現「弱復蘇」的態勢，經濟增長動能嚴重不足。

2023年中國經濟總體恢復性增長，經濟運行一波三折：一季度內需復蘇勢頭明顯，實現了開門紅；二季度需求面的三項指標，即外需中的出口、內需中的零售及投資都出現明顯下行趨勢，預示著經濟復蘇基礎並不穩固；三季度政策支持度明顯加大，中央和地方密集出台各項政策，增強了經濟恢復動能，四季度守住了增長底線；基於2022年的低基數效應，實際國內生產毛額(GDP)全年同比增長5.2%，超預期完成了5%的經濟增長目標。

2023年下半年裡，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。





## China's Lottery Market

China's lottery market develops well in 2023. Affected by the increase in major events, such as the Asian Games, the launch of new instant lottery tickets and the expansion of new channels, lottery sales increases significantly compared with the same period last year. According to information released by the Ministry of Finance, China's lottery ticket sales reached RMB305.797 billion from July to December 2023, an increase of RMB63.208 billion or 26.06% year-on-year. Among them, the welfare lottery sales edged up by RMB31.355 billion or 42.79% year-on-year to RMB104.625 billion; while sports lottery sales grew by RMB31.853 billion or 18.81% year-on-year to RMB201.172 billion. The increase in sales of all types of lotteries was recorded. Among them, Lotto sales increased by 16.94% year-on-year to RMB92.410 billion. Single Match Games ("SMG") sales increased by 1.29% year-on-year to RMB124.506 billion. Paper-based Scratch Card ("PSC") sales increased by 163.81% year-on-year to RMB68.001 billion. KENO type Lottery ("KENO") sales increased by 40.44% to RMB20.880 billion. Video Lottery sales reached RMB836,600, a year-on-year increase of RMB698,800. The sales of Lotto, SMG, PSC and KENO accounted for 30.22%, 40.72%, 22.24% and 6.83% of total lottery sales, respectively. Compared with the same period last year, lottery sales increased in all provinces across the country.

## 中國彩票市場

2023年中國彩票市場發展良好，受亞運會等重大賽事增多、即開型彩票新票上市、新管道拓展等因素影響，彩票銷量較上年同期有大幅增長。據財政部公佈的資料，2023年7-12月，全國共銷售彩票人民幣3,057.97億元，同比增加人民幣632.08億元，增長26.06%。其中，福利彩票機構銷售人民幣1,046.25億元，同比增加人民幣313.55億元，增長42.79%；體育彩票機構銷售人民幣2,011.72億元，同比增加人民幣318.53億元，增長18.81%。各類型彩票均有增長，其中，樂透數字型彩票銷售人民幣924.10億元，同比增長16.94%；競猜型彩票銷售人民幣1,245.06億元，同比增長1.29%；即開型彩票銷售人民幣680.01億元，同比增長163.81%；基諾型彩票銷售人民幣208.80億元，同比增長40.44%；視頻型彩票銷售人民幣83.66萬元，同比增加人民幣69.88萬元。樂透數字型、競猜型、即開型、基諾型彩票銷售量分別佔彩票銷售總量的30.22%、40.72%、22.24%、6.83%。與上年同期相比，全國所有省份彩票銷量均有所增長。



## China's Ecotourism Market

The domestic tourism market was fully recovered in 2023. It has passed the rapid recession, deep depression and rapid recovery stages of this unconventional cycle, and is about to enter a new stage of prosperity and development. During the year, the central and local governments had paid great attention to the tourism industry, and relevant policies and measures have been continuously implemented. The tourism industry has entered a strategic position in policy. In the past year, reverse tourism has replaced tourist destinations such as Chinese-style Hanfu, music festivals, barbecues, village evenings, and village BAs in third- and fourth-tier cities. They represent the consumption upgrade of sinking markets such as small and medium-sized cities, central towns and key villages in developed areas. They are emerging tourist destinations, growing sources of tourists, and the market foundation for the sustainable development of the tourism economy. In the context of consumption downgrading, consumption stratification has become more obvious. New customer groups for cultural tourism consumption have emerged, and customer groups that pursue individuality and value experiential consumption have become mainstream.

According to calculations by the China Tourism Academy (data center of the Ministry of Culture and Tourism), the number of domestic tourists and tourism revenue in 2023 has reached 80.25% and 85.59% respectively compared to 2019. Inbound and outbound tourist arrivals and international tourism revenue has recovered to 65% and 59% of 2019 respectively. In 2024, domestic tourism and national leisure will enter a new stage of prosperity and development. The tourism economy will steadily enter a new stage of prosperity and development with rational consumption expectations, growing investment confidence and accumulated innovation momentum. It is expected that the number of domestic tourism trips and domestic tourism revenue will exceed 6 billion and RMB6 trillion respectively in 2024. The number of inbound and outbound tourists and international tourism revenue will exceed 264 million and US\$107 billion respectively. Tourism destination construction, tourism project investment and tourism entrepreneurship and innovation will usher in a new development climax.

## 中國生態旅遊市場

2023年國內旅遊市場全面復蘇，已經渡過了本輪非常規週期的極速衰退、深度蕭條和快速復蘇階段，即將步入繁榮發展的新階段。這年裡，從中央到地方高度關注旅遊業，相關的政策和舉措不斷，旅遊業進入了政策上要衝的位置。在過去一年中，反向旅遊、平替旅遊目的地，國風漢服、音樂節、燒烤、村晚、村BA而出圈的三四線城市，它們代表了中小城市、中心城鎮和發達地區重點鄉村等下沉市場的消費升級，他們是新興的旅遊目的地，也是日漸增長的旅遊客源地，更是旅遊經濟可持續發展的市場基礎。消費降級大背景下的消費分層分級更加明顯，文旅消費新客群崛起，追求個性、重視體驗消費的客群走向主流。

據中國旅遊研究院（文化和旅遊部資料中心）測算，2023年國內旅遊人數和旅遊收入相對於2019年分別達到80.25%和85.59%。入出境旅遊人次和國際旅遊收入將分別恢復到2019年的65%和59%。2024年的國內旅遊和國民休閒將轉入繁榮發展的新階段。旅遊經濟將以理性的消費預期、增長的投資信心和積聚的創新動能，穩步進入繁榮發展的新階段，預計2024年國內旅遊出遊人數、國內旅遊收入將分別超過60億人次和人民幣6萬億元，入出境旅遊人次和國際旅遊收入將分別超過2.64億人次、1,070億美元。旅遊目的地建設、旅遊項目投資和旅遊創業創新將會迎來新的發展高潮。



## BUSINESS REVIEW AND OUTLOOK

### *Lottery Business*

#### *Computer-generated ticket games (“CTG”)*

CTG is the major product of 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 the provision of core products and services such as CTG, lottery betting terminals, lottery scanners and readers to lotteries, hence they are recognized by China's welfare lottery and sports lottery sectors. The lottery terminal equipment and lottery sales management system developed and produced by the Group are widely used by many China's welfare lotteries and sports lotteries at provincial level. While providing technical services to lottery organizations, the Group has made a success of the largest scale and highest sales volume in provincial level in the domestic welfare lottery industry.

In the second half of 2023, the Group's computer-generated ticket business in the welfare lottery and sports lottery markets continues to develop. In the welfare lottery sector, the Group reported ongoing development of its CTG business in the welfare lottery and sports lottery markets. In the welfare lottery sector, the Group's sales in the Guangdong Welfare Lottery market, the largest provincial welfare lottery market it serves, amounted to RMB11.779 billion from July to December 2023, as it remained the top seller in provincial welfare lottery markets in China; the Group served the Chongqing Welfare Lottery with a sales volume of RMB23.34 billion from July to December 2023. In the sports lottery sector, the Group has won bids for sports lottery sales terminal projects and terminal maintenance procurement projects in Hunan, Guizhou, Inner Mongolia, Shaanxi, Heilongjiang, Sichuan, Henan, Zhejiang and other provinces.

## 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技術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、彩票掃描器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。

2023年下半年，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，本集團服務廣東省福利彩票2023年7-12月彩票銷量人民幣117.79億元，持續位居全國福彩省級市場首位；服務的重慶市福利彩票2023年7-12月銷量達人民幣23.34億元。在體彩領域，本集團在湖南、貴州、內蒙古、陝西、黑龍江、四川、河南、浙江等省份中標體育彩票銷售終端機專案和終端機維保採購等項目。



Guangdong Province is China's largest provincial lottery market, accounting for more than 10% of the country's overall lottery market. In the first half of 2023, the Group won the bids for the Guangdong Welfare Lottery Sales Management System, the Guangdong Sports Lottery Terminal Project, and the Guangzhou Welfare Lottery Station Comprehensive Management Services and other all-round service projects targeting "technical systems + terminal equipment + pipeline service management". It has been implemented smoothly in the second half of 2023.

### Overseas Business

The Group conducts in-depth research on overseas markets, interacts with partners, and actively explores emerging economic markets such as Southeast Asia and Africa.

For the Philippines market, we have further developed lottery game products suitable for mobile phones based on the original traditional digital lottery products, integrating the entertainment and leisure aspects of the game into lottery products. Currently, the Group and its partners are advancing the approval process for new products. Once it is approved, the product will be launched on GCASH, the largest payment platform in the Philippines, and will become the only compliant lottery product in the G-LIFE entertainment channel. At the same time, another mobile lottery project of the Group in the Philippines is also in the preparation stage before going online.

In addition, the Group's lottery business in Ghana has been launched in early 2023. So far, the number of terminals deployed is nearly 10,000, with active terminals accounting for approximately 70%. In addition to applying e-purse payment of MTN, the Africa's largest mobile network operator, it also added VODAFONE mobile payment and cooperated with the Ghana Lottery Authority (NLA) to continuously launch lottery products. In 2023, the performance of the Ghana Lottery project continues to soar, with monthly sales increasing by more than 50% since its launch at the beginning of the year. In the first quarter of 2024, the Group and its partners will also invest in more than 2,000 terminal equipment to continue to expand the market share. At the same time, the Group is cooperating with its partners to apply for new projects and will achieve more long-term development in 2024.

廣東省是中國最大的彩票省級市場，佔全國總體彩票市場的10%以上。本集團在2023年上半年中標的廣東福彩銷售管理系統、廣東省體育彩票終端機專案、廣州福彩投注站綜合管理服務等面向「技術系統+終端設備+管道服務管理」全方位服務的專案，陸續在2023年下半年順利實施。

### 海外業務

本集團對海外市場深入調研，與合作夥伴互動交流，積極探索東南亞及非洲等新興經濟市場。

針對菲律賓市場，我們在原有傳統數字型彩票產品的基礎上，進一步開發適合於手機的彩票遊戲產品，將遊戲的娛樂性、休閒性融入彩票產品中。目前，本集團與合作夥伴正在推進新產品的審批流程。一旦獲批，該產品將上線菲律賓最大支付平台GCASH，並將成為G-LIFE娛樂頻道內唯一合規彩票產品。與此同時，本集團在菲律賓的另一手機彩票專案也在上線前的準備階段。

此外，本集團在迦納的彩票業務於2023年初上線，到目前為止終端部署數量近萬台，活躍終端佔比約70%。除增加MTN非洲最大移動網路運營商的電子錢包功能之外，還增加了VODAFONE移動支付，並配合迦納彩票局(NLA)不斷推出彩票產品。2023年，迦納彩票項目的表現不斷飆升，自年初上線以來月度銷售額增長比例超過50%。2024年第一季度，本集團與合作夥伴還將投入2,000餘台終端設備，不斷擴大市場份額。同時，本集團正在配合合作夥伴進行新專案的申報，將在2024年獲得更加長遠的發展。



## Smart Retail

In recent years, there has been an increasingly strong demand for the digitalisation and intelligentisation of retail lottery sales. As such, the industry has been facing developments and changes involving channel restructuring and as well as expansion and innovation, and lottery institutions have continued to enhance the development of channel infrastructure and regulated management.

The Group has pioneered in the proposition of the new retail concept for lottery in the industry, underpinned by the comprehensive application of innovative technologies such as smart hardware, the Internet of things, Big Data, blockchain and AI in the operation, management and marketing of lottery sale channels. The development of comprehensive smart retail solutions, including a variety of smart terminal products, smart storefront management, smart payment, smart marketing and Big Data service systems, has been completed to provide comprehensive services to lottery issuers and sales outlets.

## 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.

## 智能零售

近年來，彩票零售的數位化、智慧化需求日益強烈，彩票行業面臨管道重構和拓展創新的發展變革，彩票機構持續加大管道基礎建設和規範管理的力度。

本集團在行業內率先提出彩票新零售的理念，將智慧硬體、物聯網、大數據、區塊鏈和人工智慧等創新科技全面應用於彩票銷售管道的運營、管理和行銷等環節，已開發完成全面的智慧零售解決方案，包括多種智慧終端機產品，以及智慧店面管理、智慧支付、智慧行銷、大數據服務等系統，以全面服務於彩票機構和銷售網站。

## 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。



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.

## **China's Ecotourism Business**

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

Over the past year, 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.

In 2023, the number of tourists and tourism revenue in Wangwu Shan Scenic Area increased by 13.2% and 34.6% respectively compared with the same period in 2019; while in Wulongkou Scenic Area, affected by the implementation of the local government's policy of benefiting people from exemptions and reductions, has basically remained the same as the same period in 2019; the brand influence of the scenic area has been further enhanced; the tourism market has been further consolidated and expanded, and markets such as the three eastern provinces, Inner Mongolia, Gansu, and Ningxia have launched and gained strong momentum. Wangwu Old Street has won the national-level night cultural tourism consumption cluster and multiple provincial honors; the creation of Wangwu Shan National 5A Tourist Attraction has been fully launched.

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5,483.57萬元及利息。鑑於中彩在線公司在合約到期後的五年多時間裡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。

## **中國生態旅遊業務**

### *濟源王屋山、五龍口景區專案*

一年來，本集團委派團隊與濟源市文化旅遊投資集團有限公司緊密合作，盡職盡責。在景區管理提升、服務轉型、行銷創新等方面進行了大力度推進，取得了顯著效果，並受到合作方的充分肯定。

2023年度，王屋山景區遊客人次和旅遊收入分別較2019年同期增長13.2%和34.6%；五龍口景區在執行本地政府惠民減免政策影響下，與2019年同期基本持平；景區品牌影響力進一步增強；旅遊市場進一步得到鞏固和拓展，東三省、內蒙、甘肅、寧夏等市場啟動並勢頭強勁。王屋老街榮獲國家級夜間文旅消費集聚區和多項省級榮譽；全面啟動了王屋山國家5A級旅遊景區創建工作。





### *Jiangxi Sanqing Shan Project*

In October 2023, the management once again visited the Sanqing Shan Scenic Area in Shangrao City, Jiangxi Province for inspection and negotiation. They conducted a comprehensive on-site inspection of various scenic spots and areas in the Sanqing Shan Scenic Area, and conducted a comprehensive inspection of the planning and construction, history, culture, and natural relics of the scenic area. At the same time, we work with projects of the partner, Golden Dragon Group and conduct in-depth inspections and exchanges on the Xiaoyao Valley Scenic Area, ancient streets, performing arts, hotels, hot springs and attempt to prepare for further cooperation negotiations between the two parties. The Group is currently conducting due diligence on financial analysis and is expected to sign a cooperation agreement in the first half of this year.

### *Natural and Health Food Business*

In the second half of 2023, the brand of natural forest farm further clarified its development direction and achieved phased results through the implementation of the plan for the first half of the year.

The wheat protein powder bar production line was officially put into operation. During the new product launch period, more than 500 boxes were sold. Currently, a single production line has a stable daily production capacity of more than 500 boxes and can be expanded at any time. After continuous production, the existing stock of protein powder products in bar form exceeds 3,000 boxes. In addition, more flavors are also being developed.

Yongzhentang Honey had launched two new products in gift boxes, which was completed and launched to the market before the Mid-Autumn Festival. As soon as the new honey gift box was launched, it was well received by customers for its excellent quality and exquisite packaging. During the Mid-Autumn Festival new product launch period, more than 900 boxes were sold.

### *江西三清山項目*

2023年10月，管理層再次到江西省上饒市三清山景區進行考察洽談，實地對三清山景區各景點、區域進行了全面考察，對景區的規劃建設、歷史文化、自然遺跡等進行查看了解。同時對合作方金旅集團的逍遙谷景區、古街、演藝、酒店、溫泉等專案進行了深度考察和交流為雙方進一步合作洽談做準備。目前集團正在做盡職財務調查分析，今年上半年有望簽署合作協定。

### *天然健康食品業務*

2023年下半年，天然林場品牌通過對上半年規劃的落實，進一步明確了發展方向並取得了階段性的成果。

小麥蛋白粉條裝生產流水線正式投產，在新品發售期間共售出500餘盒，目前單條流水線日穩定產能500盒以上且隨時可以擴充，經過持續生產，現條裝蛋白粉產品常備庫存3,000盒以上，同時正在研發更多口味。

永貞堂蜂蜜推出兩款禮盒裝新品，並於中秋節前完成生產推向市場。新款蜂蜜禮盒一經上市便以優良的品質、精美大氣的包裝深受客戶好評，在中秋節新品發售期間共售出900餘盒。



In terms of platform, based on the six original forest food platforms, a new WeChat video account 'forest food store flagship store' was opened. In terms of operations, on the basis of global marketing through its own new media matrix, it focuses on developing distribution team leaders, developing private communities, and formulating a team leader grading system. Different levels correspond to different agency prices and reward policies to motivate team leaders. To expand sales and achieve distribution fission, we have connected with dozens of distribution group leaders so far, covering nearly 200,000 potential users. Some group leaders have already started placing orders and are showing a good growth trend.

In 2024, the natural forest farm will focus on private sector operations and further expand the scale of distribution channels to achieve higher performance and profit growth for the Group.

## FUTURE OUTLOOK

The January 2024 edition of the World Bank's "Global Economic Prospects" report predicts that global economic growth will slow down for the third consecutive year, from 2.6% in 2023 to 2.4% in 2024; the World Bank predicts that China's economy will shift from high-speed growth in previous years to medium-low growth, and its contribution to global economic development will decline; China faces multiple challenges such as the decline in foreign trade and foreign investment, continued weakness in the real estate industry, local government debt risks, an aging population, and slower productivity growth than in the past. China's real economic growth rate will slow to 4.5% in 2024, down from 5.2% in 2023.

However, the Group remains optimistic about the prospects of China's economy; at the same time, it is cautiously optimistic about the Group's future business development. We believe that confidence is more important than gold; the more critical the moment, the more confidence must be strengthened.

平台方面，在原有森林食品六大平台基礎上，新開設了微信「視頻號森林食品賣場旗艦店」。運營方面，在通過自有新媒體矩陣進行全域行銷的基礎上，重點開發分銷團長，發展私域社群，並制定了團長分級體系，不同級別對應不同代理價格及獎勵政策，激勵團長擴大銷售並實現分銷裂變，截止目前共對接分銷團長數十家，涵蓋潛在用戶近20萬人，部分團長已經開始出單並呈現出良好的增長態勢。

2024年，天然林場將在私域運營方面重點發力，進一步擴大分銷管道規模，為集團實現更高的業績及利潤增長。

## 展望未來

世界銀行2024年1月版的《全球經濟展望》報告預計，全球經濟增長將連續第三年放緩，從2023年的2.6%降至2024年的2.4%；世行預計，中國經濟將由往年的高速增長轉為中低速，對全球經濟發展的貢獻率走低；中國面臨外貿外資規模下滑、房地產行業持續疲軟、地方政府債務風險、人口老齡化和生產率增速較以往放緩等多重挑戰。中國2024年的經濟實際增長率將放緩至4.5%，低於2023年的5.2%。

然而，本集團對中國經濟的前景保持樂觀；同時對本集團未來業務發展審慎樂觀。我們相信，信心比黃金重要；越是關鍵時刻，越要堅定信心。





China's economy has exceeded its 5% growth target in 2023, which fully demonstrates that China's economy has huge development resilience and potential, and its long-term positive trend has not changed. We should be confident in the long-term fundamentals of the Chinese economy and that the Chinese economy will overcome the current difficulties.

The central government has put forward the central task of building a modern and powerful socialist country. Completing this task requires equal emphasis on growth speed and growth quality. In order to promote economic recovery after the epidemic, the country has taken strong measures and used a variety of policies to solidly promote high-quality development. It is believed that China's economic growth will further accelerate, customers' consumption power will further increase, and China's lottery market and ecotourism market will fully recover.

In recent years, China's lottery industry has been transforming and upgrading from high-speed to high-quality development, which has brought new impetus to the development of the industry, and so lottery sales have continued to grow.

Thanks to the healthy development of China's lottery industry and the technical advantages and service experience accumulated in the lottery industry over the years, the Group's lottery business has developed steadily and will strive for greater market opportunities in 2024 to continue to maintain its leading position in the industry. Meanwhile, the Group will further expand its overseas lottery business and provide new lottery products and services to overseas emerging economic markets.

The Group will also continue to integrate resources to promote the continuous innovative development of China's ecotourism and natural health food businesses, cultivate new business growth points, and bring greater investment returns to shareholders.

2023年中國經濟超額完成5%增長目標，充分表明中國經濟具有巨大的發展韌性和潛力，本身長期向好的趨勢沒有改變。我們應該對中國經濟長期向好的基本面充滿信心，應該對中國經濟必將克服當前的種種困難充滿信心。

中央提出了建設社會主義現代化強國這個中心任務，完成這個任務要求增長速度和增長品質並重。為推動疫後經濟復蘇，國家採取強力措施，多種政策並用，高品質發展扎實推進。相信中國經濟增長將進一步加快，居民消費能力將進一步提高，中國彩票市場和生態旅遊市場將全面復蘇。

近幾年，中國彩票業從高速發展向高品質發展轉型升級，為行業發展彙聚了新的動力，彩票銷量不斷增長。

得益於中國彩票行業的健康發展，以及在彩票行業多年來積累的技術優勢和服務經驗，本集團的彩票業務發展穩定，並將在2024年爭取更大的市場機會，以持續保持行業領先地位。同時，本集團將進一步拓展海外彩票業務，為海外新興經濟市場提供新的彩票產品和服務。

本集團也將繼續整合資源，推動中國生態旅遊和天然健康食品業務不斷創新發展，培育新的業務增長點，為股東帶來更大的投資回報。



## FINANCIAL REVIEW

During the six months period ended 31 December 2023 (the “first half of 2023”), the Group recorded a turnover of approximately HK\$47.5 million (the first half of 2022: approximately HK\$51.6 million), representing a decrease of approximately 8% over the same period of last year. Loss attributable to owners of the Company for the first half of 2023 amounted to approximately HK\$71.6 million (the first half of 2022: approximately HK\$85.9 million).

### *Liquidity, Financial Resources, Gearing Ratio and Capital Structure*

As at 31 December 2023, the Group had net current liabilities of approximately HK\$213.4 million (at 30 June 2023: HK\$445.8 million). The Group believes that it has adequate financial resources to fund its capital and operating requirements.

The Group had outstanding bank and other borrowings as at 31 December 2023 of approximately HK\$162 million (at 30 June 2023: HK\$241.9 million). As at 31 December 2023, the bank borrowings and banking facilities of the Group were secured by (i) leasehold land and buildings of the Goldwide whose has been under receivership since 18 December 2023, with a fair value amount of approximately HK\$275 million (at 30 June 2023: carrying amount of HK\$318.4 million); and (ii) a personal guarantee executed by a former director of the Company (at 30 June 2023: a personal guarantee executed by a director of the Company).


## 財務表現回顧

於二零二三年十二月三十一日止六個月期間（「二零二三年上半年度」），本集團共錄得營業收入約港幣4,750萬元（二零二二年上半年度：約港幣5,160萬元），較去年同期下降約8%。於二零二三年上半年度本公司擁有人應佔虧損約港幣7,160萬元（二零二二年上半年度：約港幣8,590萬元）。

### *流動資金、財務資源、負債比率及資本結構*

於二零二三年十二月三十一日，本集團之流動負債淨額為約港幣2.134億元（於二零二三年六月三十日：約港幣4.458億元）。本集團相信現時之財務資源足夠應付資本及營運需要。

於二零二三年十二月三十一日，本集團之未償還銀行及其他借款約為港幣1.62億元（於二零二三年六月三十日：約港幣2.419億元）。於二零二三年十二月三十一日，本集團之銀行貸款及信用額度是以(i)已遭接管之豫威之租賃土地及樓宇之公允值約港幣2.75億元（於二零二三年六月三十日：結餘值約港幣3.184億元）；及(ii)一項由本公司一位前董事簽署的個人擔保（於二零二三年六月三十日：本公司一位董事簽署的個人擔保）作抵押。



At 31 December 2023, the carrying convertible bonds of the Company was amounted to HK\$161.3 million (at 30 June 2023: HK\$155.8 million) and the aggregate outstanding principal amount of HK\$154.2 million (the “New Option 1 Bonds”). The Company entered into the trust deed dated 7 April 2017 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 (the “5th Supplemental Trust Deed”) and a sixth supplemental trust deed dated 5 May 2022 (the “6th Supplemental Trust Deed”). On 3 November 2021, the Company and the holders of New Option 1 Bonds entered into the 5th Supplemental Trust Deed to amend the payment terms. Repayments will be in three remaining instalments: of 5%, 10% and 55% of the principal amount outstanding as at the third amendment date of 28 April 2020 (or, if lower, such amount as would result in the principal amount outstanding being reduced to zero) on 7 January 2022, 7 May 2022 and the maturity date of 7 November 2022 respectively. The Company has repaid the first installment of HK\$8.7 million on 7 January 2022, the principal outstanding after such installment payment was HK\$113.6 million. 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 is now repayable in one lump sum on 7 November 2023 and bears interest at 7.0% per annum with effective from 5 May 2022.

於二零二三年十二月三十一日，本公司之可換股債券約為港幣1.613億元（於二零二三年六月三十日：約港幣1.558億元），尚未轉換之本金總額為港幣1.542億元（「新選擇權1債券」）。本公司於二零一七年四月七日訂立信託契據，並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（「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。於二零二一年十一月三日，本公司與新選擇權1債券之持有人訂立第五份補充信託契據以修訂還款條款。還款將分餘下三期於二零二二年一月七日、二零二二年五月七日及到期日二零二二年十一月七日償還第三個修訂日期二零二二年四月二十八日之未償還本金額之5%、10%及55%（或（如較低）將導致未償還本金額減至零之有關金額）。本公司已於二零二二年一月七日償還港幣870萬元之第一期還款，該分期付款後的未償還本金為港幣1.136億元。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債券現在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。



During the period under review, no New Option 1 Bonds had been converted into the shares of the Company by the bondholders.

On 20 January 2023, an adjustment was made to the conversion price as a result of the Share Consolidation. The conversion price was adjusted to HK\$33.80 per Consolidated Shares and the maximum number of Consolidated Shares that will be issued upon conversion of all the outstanding New Option 1 Bonds at the adjusted conversion price is 4,561,005 Consolidated Shares.

Details of the New Option 1 Bonds may refer to the announcements of the Company dated 10 March 2017, 16 March 2017, 24 March 2017, 7 April 2017, 7 November 2017, 26 April 2018, 22 March 2019, 28 March 2019, 1 November 2019, 4 November 2019, 23 April 2020, 28 April 2020, 27 April 2021, 3 May 2021, 10 June 2021, 1 November 2021, 3 November 2021, 4 May 2022, 5 May 2022 and 18 January 2023 relating to the New Option 1 Bonds.


The Company has not made any payment of the principal and interest on the Bonds on 10 November 2023, an event of default occurred. As at 8 December 2023, the total amount due under New Option 1 Bonds is at least HK\$160,780,174.66.

於回顧期內，債券持有人並無將新選擇權1債券轉換為本公司股份。

於二零二三年一月二十日，新選擇權1債券之換股價因股份合併進行了調整。換股價調整為每合併股份港幣33.80元，而所有尚未轉換之新選擇權1債券而發行的最高合併股份數目，於調整換股價後為4,561,005股合併股份。

新選擇權1債券之詳情可參閱本公司日期為二零一七年三月十日、二零一七年三月十六日、二零一七年三月二十四日、二零一七年四月七日、二零一七年十一月七日、二零一八年四月二十六日、二零一九年三月二十二日、二零一九年三月二十八日、二零一九年十一月一日、二零一九年十一月四日、二零二零年四月二十三日、二零二零年四月二十八日、二零二一年四月二十七日、二零二一年五月三日、二零二一年六月十日、二零二一年十一月一日、二零二一年十一月三日、二零二二年五月四日、二零二二年五月五日及二零二三年一月十八日有關新選擇權1債券之公告。

二零二三年十一月十日，公司尚未支付債券本金及利息，已觸發違約事件。於二零二三年十二月八日，新選擇1債券項下的到期總額至少為港幣160,780,174.66元。



The Group's total deficit amounted to approximately HK\$224.3 million at 31 December 2023 (at 30 June 2023: HK\$137.6 million). At 31 December 2023, net current liabilities of the Group amounted to approximately HK\$213.4 million (at 30 June 2023: HK\$445.8 million), including approximately HK\$80.6 million in cash and deposits with banks and financial institution (at 30 June 2023: HK\$103.7 million).

The gearing ratio (defined as total liabilities over total assets) of the Group at 31 December 2023 was approximately 165.7% (at 30 June 2023: 127.3%).

### **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 2023, the Group did not have any material contingent liabilities (at 30 June 2023: Nil).

## **STAFF**

As at 31 December 2023, the Group employed 191 staff (As at 30 June 2022: 219). 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, contributory 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.

本集團於二零二三年十二月三十一日之權益虧損總額約港幣2.243億元(於二零二三年六月三十日:約港幣1.376億元)。本集團於二零二三年十二月三十一日之流動負債淨額約港幣2.134億元(於二零二三年六月三十日:約港幣4.458億元),當中約港幣0.806億元為現金及存於銀行及財務機構之存款(於二零二三年六月三十日:港幣1.037億元)。

於二零二三年十二月三十一日,本集團之負債比率(負債總額除以資產總額)約為165.7%(於二零二三年六月三十日:127.3%)。

### **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**

於二零二三年十二月三十一日,本集團沒有任何重大或然負債(於二零二三年六月三十日:無)。

## **僱員**

於二零二三年十二月三十一日,本集團全職僱員共計191人(二零二二年六月三十日:219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、需供款之公積金、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 2023, 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 10 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

於二零二三年十二月三十一日，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十所載《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	Approximate percentage of the Company's issued share capital
		股份數目	約佔本公司已發行股本百分比 (Note 2) (附註2)
Mr. WU Jingwei	吳京偉先生	1,233,000 (L)	0.80% (L)
Mr. QIU Peiyuan	仇沛沅先生	1,955,500 (L) (Note 1) (附註1)	1.27% (L)
Ms. ZHU Xinxin	朱欣欣女士	292,500 (L)	0.19% (L)



Notes:

1. 955,500 shares beneficially owned by Mr. QIU Peiyuan. For the corporate interests, 1,000,000 shares were held by Smart Best International Corporation, a company which was wholly-owned by Mr. QIU Peiyuan.
2. 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 2023.
3. The letter "L" denotes long position(s).

Save as disclosed above, as at 31 December 2023, 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.

附註：

1. 955,500股為仇沛沅先生個人實益持有。於公司權益中，1,000,000股由Smart Best International Corporation持有，該公司由仇沛沅先生全資擁有。
2. 佔本公司已發行股本百分比乃根據本公司於二零二三年十二月三十一日之已發行股本154,422,109股股份計算。
3. 「L」表示好倉。

除上文所披露者外，於二零二三年十二月三十一日，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 2023, 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

於二零二三年十二月三十一日，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 3) (附註3)
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:

附註：

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 Shing.

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。





- |   |  |
|---|--|
| <p>2. Such shares were held by Mao Yuan Capital Limited which was wholly owned by Mr. CAO Junsheng.</p> <p>3. A company which is listed in the Hong Kong Stock Exchange.</p> <p>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 2023.</p> <p>5. The letter "L" denotes long position(s).</p> | <p>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。</p> <p>3. 為一家於香港聯交所上市的公司。</p> <p>4. 佔本公司已發行股本百分比乃根據本公司於二零二三年十二月三十一日之已發行股本 154,422,109 股股份計算。</p> <p>5. 「L」表示好倉。</p> |
|---|--|

Save as disclosed above, as at 31 December 2023, 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.

除上文所披露者外，於二零二三年十二月三十一日，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 2023. During the six months ended 31 December 2023, no share option was granted, exercised, cancelled or lapsed under the Option Scheme.

## 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15,442,210股每股面額港幣0.50元的本公司股份（「股份」）。

於二零二三年十二月三十一日，本公司並無尚未行使的購股權。截至二零二三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。



## DISPOSAL OF A PROPERTY AND TERMINATION OF THE DISPOSAL

On 5 June 2023, Goldwide Limited (the “Vendor” or “Goldwide”), an indirect wholly-owned subsidiary of the Company, and HK Image Online Limited (the “Purchaser”) entered into the provisional agreement for sale and purchase (the “Provisional Agreement”), pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to dispose of Units 7, 8 and 9 on 33/F., Office Tower, Convention Plaza, No.1 Harbour Road, Hong Kong (the “Property”) at the consideration of HK\$309,800,000 (the “Consideration”) upon and subject to the terms and conditions therein stated.

The Consideration of HK\$309,800,000 will be payable in the following manner:

- (1) a deposit of HK\$30,980,000 (the “Deposit”) has been paid by the Purchaser to the Vendor upon signing of the Provisional Agreement; and
- (2) the balance payment of the Consideration in the sum of HK\$278,820,000 will be payable by the Purchaser to the Vendor upon Completion, which is scheduled to take place on or before 31 August 2023.

The Consideration was determined after arm’s length negotiations between the Vendor and the Purchaser by reference to the market value of the Property taking into account recent transaction prices for comparable properties in the same area of the Property. The net book value of the Property as at 31 December 2022 is approximately HK\$324,000,000.

The Property has been used as the head office and principal place of business of the Company until the Group vacated the Property and relocated its head office and principal place of business since September 2021. Since the Property is held for own use, there is no net profit attributable to the Property for the two financial years immediately preceding the Disposal.

## 有關出售該物業及終止物業出售


於二零二三年六月五日，本公司之間接全資附屬公司豫威有限公司（「賣方」或「豫威」）與香港影像在線有限公司（「買方」）訂立臨時買賣協議（「臨時買賣協議」）。據此，按其所載的條款及條件，買方同意購買及賣方同意出售香港港灣道1號會展廣場辦公大樓33樓7、8及9室（「該物業」），代價總額為港幣309,800,000元（「代價」）。

代價港幣309,800,000元將按以下方式支付：

- (1) 於簽署臨時買賣協議日期，買方已向賣方支付港幣30,980,000元（「訂金」）作為訂金；及
- (2) 於完成日期，買方應向賣方支付餘額港幣278,820,000元，完成日期預定於二零二三年八月三十一日或之前。

代價乃經賣方與買方參考市值公平磋商後，經考慮到該物業同一地區可比較物業的近期成交價而釐定。該物業於二零二二年十二月三十一日的賬面淨值約為港幣324,000,000元。

本公司自二零二一年九月起搬出該物業並搬遷其總辦事處和主要營業地點之前，一直用作為本公司的總辦事處和主要營業地點。由於該物業是自用的，因此，緊接出售事項前兩個財政年度該物業應佔溢利均沒有淨額。



The Directors have been assessing the property market in Hong Kong and reviewing the Group's options over the Property. Having considered that the Property is currently vacant and under-utilised, the Property is not essential for the Group's future operations and therefore the Disposal will not have a material adverse effect on the Group's operations. The Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price and the proceeds from the Disposal will reduce the indebtedness of the Group and future interest expenses and thereby will improve the financial position of the Group.

The Directors consider that the Disposal and the terms of the Provisional Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The consideration for the Disposal is HK\$309,800,000, after taking into account the estimated expenses (including agency fees, legal fees, ancillary expenses and taxes payable as a result of the Disposal) of approximately HK\$18,233,000, the net sales proceeds of the Disposal will be approximately HK\$291,567,000 (the "Net Proceeds"). The Company intends to apply the Net Proceeds for repayment of firstly, the outstanding bank and other borrowings and secondly, the rest of the proceeds will be used to settle part of the convertible bonds, and relevant interests accrued by the Group.

As the highest applicable percentage ratio in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules and is, therefore, subject to reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

However, as the Purchaser has failed to pay the Deposit in accordance with the Provisional Agreement and has failed to take appropriate action to the default despite the Vendor's repeated demands, thus the Provisional Agreement has been terminated and the Disposal will not proceed. As such, no circular will be issued and despatched to the Shareholders, nor will the special general meeting be convened and held in relation thereto.


董事一直在評估香港物業市場，並檢討本集團對該物業的選擇權。考慮到該物業目前處於空置狀態及未得到充分利用，該物業對本集團未來營運並非必不可少，因此出售事項不會對本集團營運造成重大不利影響。董事相信，出售事項為本公司提供以合理價格實現物業價值的良機，而出售事項所得款項將減少本集團的債務及未來利息開支，從而改善本集團的財務狀況。

董事認為出售事項及臨時買賣協議的條款公平合理，符合本公司及其股東的整體利益。

出售事項之代價為港幣309,800,000元，經扣除估計開支（包括因出售事項而產生的代理費用、律師費用、附帶費用及稅項）約港幣18,233,000元後，出售事項所得款項淨額約為港幣291,567,000元（「所得款項淨額」）。本公司擬將所得款項淨額首先用於償還未償還之銀行貸款及其他借貸，其次，餘下所得款項將用於結付本集團部分可換股債券及相關應計利息。

由於有關出售事項的最高適用百分比率超過75%，出售事項根據上市規則第14.06(4)條構成本公司的非常重大出售事項，故須遵守上市規則第14章項下的申報、公告、通函及股東批准規定。

由於買方未有根據臨時買賣協議向賣方支付訂金，儘管賣方一再要求，買方仍未對違約情況作出適切行動。因此，臨時買賣協議已被終止，且出售事項不會繼續進行。據此，本公司將不會刊發及向股東寄發通函，亦不會就此召開及舉行股東特別大會。



The Company has engaged lawyers to take legal action in order to protect its rights.

For details of the Disposal, please refer to the announcements of the Company dated 5 June 2023, 26 June 2023 and 4 August 2023.

On 29 August 2023, Goldwide issued a writ of summons (HCA 1378/2023) in the High Court of Hong Kong (the “HCA 1378/2023 Case”) against, inter alia, HK Image Online Limited to claim a sum of HK\$30,980,000, being the Deposit to be paid by the Purchaser and; cost and damages.

To the best knowledge of the Directors, the HCA 1378/2023 Case is in the stage of filing a defence/counterclaim and the reply and any defence to the counterclaim.

## 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 “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. As at 31 January 2024, the fair value of the Property appraised by an independent valuer amounted to HK\$275 million.

本公司已委託律師採取法律行動，以維護本公司權益。

有關出售事項的詳情，請參閱本公司日期為二零二三年六月五日、二零二三年六月二十六日及二零二三年八月四日的公告。


二零二三年八月二十九日，豫威於香港高等法院向（當中包括）香港影像在線有限公司發出傳訊令狀（HCA 1378/2023）（「案件HCA 1378/2023」），以申索買方應付之訂金金額港幣30,980,000元；及成本與損失。

據董事所知，案件HCA 1378/2023正處於把抗辯書／反申索書送交法院存檔及對反申索書的答辯和任何抗辯階段。

## 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權銀行（「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」）。截止二零二四年一月三十一日，該房產的公平價值由獨立評估師評估為港幣2.75億元。



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 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.

### **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 31 December 2023, the total outstanding principal amount due under such loan agreement was approximately HK\$71,285,000.

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於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。

### **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。於二零二三年十二月三十一日，該貸款協議項下到期的未償還本金總額約為71,285,000港元。



## 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 Maturity Date.

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, including but not limited to the HCA 1378/2023 Case mentioned in section headed "DISPOSAL OF A PROPERTY AND TERMINATION OF THE DISPOSAL".

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.

Up to the date of this report, the 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.

## 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，本公司尚未支付該債券本金及最後一期利息。

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託人擔保代理人（「擔保代理人」）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接管人已行使股份抵押項下的權利，委任新董事處理豫威的所有事務，包括但不限於「有關出售該物業及終止物業出售」一節所述的案件HCA 1378/2023。

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。

截至本報告日期，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。





## CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

On 13 October 2023, (i) Ms. CHAN Tan Na Donna has resigned as the Chairman and an executive director of the Company (the “Executive Director”) and ceases to be an Authorised Representative, a Process Agent, the chairman of the Nomination Committee of the Company (the “Nomination Committee”) and a member of the Remuneration Committee of the Company (the “Remuneration Committee”); (ii) Mr. DI Ling, an Executive Director, has been appointed as the Chairman, an Authorised Representative, a Process Agent, the chairman of the Nomination Committee and a member of the Remuneration Committee; and (iii) Mr. HUANG Shenglan (“Mr. Huang”) has resigned as an independent non-executive director of the Company (“Independent Non-executive Director”) and ceases to be the chairman of each of the Audit Committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of the Nomination Committee.

On 8 November 2023, Ms. ZHU Xinxin has been appointed as an Executive Director.

On 12 January 2024, Mr. DUAN Xinxiao (“Mr. Duan”) has been appointed as an Independent Non-executive Director; and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. At the same time, Mr. CHAN Ming Fai, an Independent Non-Executive Director, is re-designated as the chairman of each of the Audit Committee and the Remuneration Committee.

Since Mr. Huang resigned as an Independent Non-executive Director on 13 October 2023, (i) the total number of independent non-executive Directors accounted for less than three and hence the Company failed to meet the requirement of Rules 3.10(1) and 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee fell below the minimum number requirement of Rule 3.21 of the Listing Rules. Following the appointment of Mr. Duan, the Board has three independent non-executive Directors. Accordingly, the Company has re-complied with the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

## 董事及董事委員會組成變更

自二零二三年十月十三日，(i)陳丹娜女士辭任本公司主席及執行董事，不再擔任授權代表、法律程序文件代理人、提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）成員；(ii)執行董事邱靈先生獲委任為主席、授權代表、法律程序文件代理人、提名委員會主席及薪酬委員會成員；(iii)黃勝藍先生（「黃先生」）辭任本公司獨立非執行董事，並不再擔任本公司審核委員會（「審核委員會」）及薪酬委員會各自主席及提名委員會成員。

於二零二三年十一月八日，朱欣欣女士獲委任為本公司執行董事。

於二零二四年一月十二日，段新曉先生（「段先生」）獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。同時，獨立非執行董事陳明輝先生獲調任為審核委員會及薪酬委員會各自之主席。

由於黃先生於二零二三年十月十三日辭去獨立非執行董事職務，(i)本公司獨立非執行董事不足三人，未能遵守上市規則第3.10(1)條及第3.10A條；(ii)審核委員會成員人數低於上市規則第3.21條的最低人數規定。段先生獲委任後，董事會共有三名獨立非執行董事。因此，本公司已重新遵守上市規則第3.10(1)、第3.10A及第3.21條的規定。



## 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 2023.

## AUDIT COMMITTEE

The Audit Committee currently comprises the three Independent Non-Executive Directors of the Company, namely Mr. CHAN Ming Fai, Dr. MENG Zhijun and Mr. DUAN Xinxiao. The unaudited consolidated interim results of the Group for the six months ended 31 December 2023 have been reviewed by the Audit Committee.

## 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 2023, 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 Chairperson 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.

## 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二零二三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陳明輝先生、孟志軍博士及段新曉先生組成。本集團截至二零二三年十二月三十一日止六個月之未經審核綜合中期業績已經審核委員會審閱。

## 企業管治

本公司截至二零二三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，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。





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. Since the resignation of former chief executive officer on 14 January 2022 and up to date of this report, the Company has not appointed the chief executive officer of the Company. The Board is looking for a suitable candidate to meet the needs of the effective operation of the Group. The Chairman and the executive Directors are responsible to oversee the management of day-to-day operations of the Group until the appointment of the chief executive officer of the Company. 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.

## 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 2023.

On behalf of the Board  
**China Ecotourism Group Limited**  
**DI Ling**  
*Chairman*

Hong Kong, 28 February 2024

*As at the date of this report, the Board comprises Mr. DI Ling, Mr. WU Jingwei, Mr. QIU Peiyuan and Ms. ZHU Xinxin as Executive Directors; and Mr. CHAN Ming Fai, Dr. MENG Zhijun and Mr. DUAN Xinxiao as Independent Non-Executive Directors.*

根據守則條文第C.2.1條，主席與首席執行官之角色應有區分，並不應由一人同時兼任。自前首席執行官於二零二二年一月十四日辭任至本報告日期，本公司未有委任首席執行官。董事局正物色合適人選，以配合公司有效運作需要。主席及執行董事負責監督本集團的日常營運管理，直至委任新的首席執行官為止。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。

## 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二零二三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**  
主席  
**邱靈**

香港，二零二四年二月二十八日

於本報告發佈日期，董事局成員包括執行董事邱靈先生、吳京偉先生、仇沛沅先生及朱欣欣女士；及獨立非執行董事陳明輝先生、孟志軍博士及段新曉先生。

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

[www.ecotourgroup.com](http://www.ecotourgroup.com)

