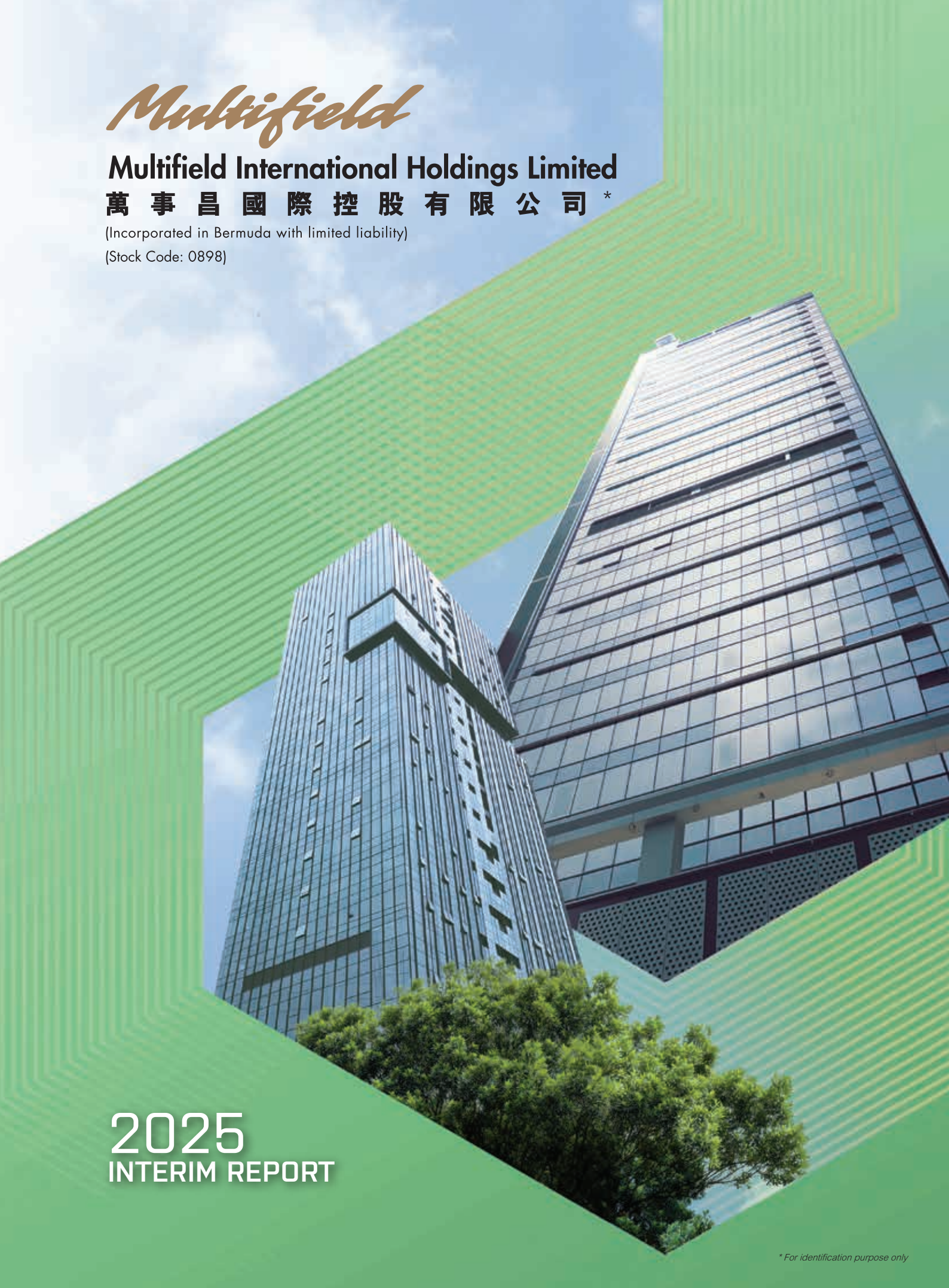




Multifield

Multifield International Holdings Limited

萬事昌國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0898)

2025
INTERIM REPORT

* For identification purpose only

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Chi Yung, Kenneth (*Chairman*)
Mr. Lau Michael Kei Chi
(*Vice-Chairman and Managing Director*)
Ms. Leung Wei San Saskia

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

AUDIT COMMITTEE

Mr. Lo Mun Lam, Raymond (*Chairman*)
Mr. Tsui Ka Wah
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

REMUNERATION COMMITTEE

Mr. Tsui Ka Wah (*Chairman*)
Mr. Lau Chi Yung, Kenneth
Mr. Lau Michael Kei Chi
Ms. Leung Wei San Saskia
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

NOMINATION COMMITTEE

Mr. Lau Chi Yung, Kenneth (*Chairman*)
Mr. Lau Michael Kei Chi
Mr. Tsui Ka Wah
Ms. Leung Wei San Saskia
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

COMPANY SECRETARY

Mr. Wong Ka Chun
(*Appointed on 8 August 2025*)
Ms. Tang Cheung Kai, Kinnie
(*Resigned on 8 August 2025*)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hong Leong Bank Berhad
Bank of Communications (Hong Kong) Limited
Bank J. Safra Sarasin Ltd, Hong Kong Branch
Bank of China

SOLICITORS

Wong & Tang Solicitors
Guangdong Langqian Law Firm

AUDITOR

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor
1/F, GR8 Inno Tech Centre
46 Tsun Yip Street
Kwun Tong
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 22-28, 25/F
Tower A, Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

PRINCIPAL SHARE REGISTRAR & TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR & TRANSFER OFFICE

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

INTERIM RESULTS

The board of directors (the “Board”) of Multifield International Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
REVENUE	3	140,661	141,050
Cost of services provided		<u>(23,418)</u>	<u>(22,803)</u>
Gross profit		117,243	118,247
Other income and gains	3	14,737	11,698
Fair value changes on financial assets at fair value through profit or loss, net		207,503	90,627
Operating and administrative expenses		(17,161)	(18,630)
Finance costs	5	(27,635)	(34,925)
Share of results of investments accounted for using the equity method		<u>(20)</u>	<u>(5)</u>
PROFIT BEFORE TAX	4	294,667	167,012
Income tax expense	6	<u>(8,417)</u>	<u>(7,937)</u>
PROFIT FOR THE PERIOD		<u>286,250</u>	<u>159,075</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		238,382	128,541
Non-controlling interests		<u>47,868</u>	<u>30,534</u>
		<u>286,250</u>	<u>159,075</u>
EARNINGS PER SHARE			
Basic and diluted	8	<u>HK28.51 cents</u>	<u>HK15.37 cents</u>

Details of interim dividend are disclosed in Note 7.

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	286,250	159,075
OTHER COMPREHENSIVE INCOME/(LOSS)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>26</u>	<u>(186)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>286,276</u>	<u>158,889</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
ATTRIBUTABLE TO:		
Owners of the Company	238,410	128,402
Non-controlling interests	<u>47,866</u>	<u>30,487</u>
	<u>286,276</u>	<u>158,889</u>

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		248,509	249,764
Investment properties		10,902,981	10,902,981
Right-of-use assets		683	843
Club debenture		330	330
Investments accounted for using the equity method		21	42
Total non-current assets		11,152,524	11,153,960
CURRENT ASSETS			
Amounts due from investments accounted for using the equity method	9	51,712	27,649
Properties held for sale		281,851	281,851
Properties under development		301,681	294,121
Trade receivables	10	6,611	5,572
Prepayments, deposits and other receivables		219,295	221,542
Financial assets at fair value through profit or loss		1,191,652	1,004,358
Cash and cash equivalents	12	963,178	388,261
Total current assets		3,015,980	2,223,354
CURRENT LIABILITIES			
Trade payables	11	602	2,170
Other payables and accruals		250,853	248,741
Lease liabilities		356	309
Interest-bearing bank borrowings	13	798,594	248,594
Tax payable		41,548	40,061
Total current liabilities		1,091,953	539,875
NET CURRENT ASSETS		1,924,027	1,683,479
TOTAL ASSETS LESS CURRENT LIABILITIES		13,076,551	12,837,439

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	13	1,360,000	1,392,500
Amount due to a director	14	100,192	97,357
Lease liabilities		29	225
Deferred tax liabilities		1,389,541	1,389,541
Total non-current liabilities		2,849,762	2,879,623
Net assets		10,226,789	9,957,816
EQUITY			
Equity attributable to owners of the Company			
Issued capital	15	41,804	41,804
Reserves		8,289,845	8,068,156
		8,331,649	8,109,960
Non-controlling interests		1,895,140	1,847,856
Total equity		10,226,789	9,957,816

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Issued capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Retained profits	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Note 15)							
At 1 January 2024	41,804	39,116	293,372	298,856	7,385,087	8,058,235	1,845,385	9,903,620
Profit for the period	–	–	–	–	128,541	128,541	30,534	159,075
Other comprehensive loss for the period	–	–	–	(139)	–	(139)	(47)	(186)
Dividend paid to non-controlling interests	–	–	–	–	–	–	(1,165)	(1,165)
Final 2023 dividend paid	–	–	–	–	(16,721)	(16,721)	–	(16,721)
At 30 June 2024	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>298,717</u>	<u>7,496,907</u>	<u>8,169,916</u>	<u>1,874,707</u>	<u>10,044,623</u>
At 1 January 2025	41,804	39,116	293,372	148,846	7,586,822	8,109,960	1,847,856	9,957,816
Profit for the period	–	–	–	–	238,382	238,382	47,868	286,250
Other comprehensive income/(loss) for the period	–	–	–	28	–	28	(2)	26
Dividend paid to non-controlling interests	–	–	–	–	–	–	(582)	(582)
Final 2024 dividend paid	–	–	–	–	(16,721)	(16,721)	–	(16,721)
At 30 June 2025	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>148,874</u>	<u>7,808,483</u>	<u>8,331,649</u>	<u>1,895,140</u>	<u>10,226,789</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
NET CASH INFLOW FROM OPERATING ACTIVITIES		115,392	90,836
NET CASH INFLOW FROM INVESTING ACTIVITIES		7,597	5,186
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		<u>451,981</u>	<u>(111,965)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		574,970	(15,943)
Cash and cash equivalents at beginning of the period		388,261	452,539
Effect of foreign exchange rate change, net		<u>(53)</u>	<u>(705)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u><u>963,178</u></u>	<u><u>435,891</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	750,774	129,150
Non-pledged time deposits with original maturity of less than three months when acquired	12	<u>212,404</u>	<u>306,741</u>
Cash and cash equivalents		<u><u>963,178</u></u>	<u><u>435,891</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2024 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2025.

Amendments to HKAS 21 *Lack of Exchangeability*

These amendments do not have an impact on the interim condensed consolidated financial statements of the Group.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into three (six months ended 30 June 2024: three) reportable operating segments as follows:

- (a) the property investment segment mainly comprises rental income from investment properties;
- (b) the provision of serviced apartment and property management services segment; and
- (c) the trading and investments segment includes the trading of securities and investment income from securities investment and investment holding.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that unallocated corporate expenses, interest income on bank deposits, share of results of investments accounted for using the equity method, other gains and finance costs are excluded from such measurement.

There are no sales or other transactions between the operating segments during the period (six months ended 30 June 2024: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION *(continued)*

	Property investment		Provision of serviced apartment and property management services		Trading and investments		Total	
			For the six months ended 30 June					
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Segment revenue:								
Revenue from external customers	<u>94,355</u>	<u>97,506</u>	<u>15,385</u>	<u>16,313</u>	<u>30,921</u>	<u>27,231</u>	<u>140,661</u>	<u>141,050</u>
Segment results	<u>80,358</u>	<u>83,253</u>	<u>(1,710)</u>	<u>(1,198)</u>	<u>236,972</u>	<u>116,788</u>	<u>315,620</u>	<u>198,843</u>
<i>Reconciliation:</i>								
Unallocated corporate expenses							(8,035)	(8,599)
Interest income on bank deposits							7,548	5,180
Share of results of investments accounted for using the equity method							(20)	(5)
Other gains							7,189	6,518
Finance costs							<u>(27,635)</u>	<u>(34,925)</u>
Profit before tax							<u>294,667</u>	<u>167,012</u>

Geographical information

	Hong Kong		Mainland China		Total	
			For the six months ended 30 June			
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from external customers	<u>66,604</u>	<u>63,722</u>	<u>74,057</u>	<u>77,328</u>	<u>140,661</u>	<u>141,050</u>

The revenue information above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the six months ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Serviced apartment and property management services	15,385	16,313
<i>Revenue from other sources</i>		
Rental income from property letting under fixed lease payments	94,355	97,506
Dividend income from listed equity investments	30,765	27,075
Interest income from debt securities	156	156
	125,276	124,737
	140,661	141,050

Revenue from contracts with customers

(a) Disaggregation of revenue information

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
By source of revenue:		
<i>Revenue recognised over time</i>		
Serviced apartment and property management services	15,385	16,313
By geographical locations:		
Hong Kong	664	539
Mainland China	14,721	15,774
	15,385	16,313

(b) Performance obligations for contracts with customers

Serviced apartment and property management services income is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised for these serviced apartment and property management services based on monthly statement issued by the Group's property management agent using output method.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

Other income and gains

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government grants and subsidies	3,983	3,283
Interest income on bank deposits	7,548	5,180
Interest income from amounts due from investments accounted for using the equity method	361	—
Others	2,845	3,235
	<u>14,737</u>	<u>11,698</u>

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	1,408	1,278
Depreciation of right-of-use assets	160	4
Foreign exchange differences, net	(3,328)	(83)
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and benefits in kind	15,260	14,065
Pension scheme contributions (defined contribution scheme)	1,993	2,065
Total staff costs	<u>17,253</u>	<u>16,130</u>

5. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank loans	<u>27,635</u>	<u>34,925</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX

The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%) during the period under reporting.

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both reporting periods.

Pursuant to the relevant PRC tax laws and regulations, a non-resident enterprise is generally subject to a 10% Enterprise Income Tax on PRC-sourced income if such non-resident enterprise does not have an establishment or place in the PRC. The Group's subsidiaries incorporated in Hong Kong and the British Virgin Islands, and engaged in the property investment in the PRC do not have an establishment or place in the PRC. As a result, those subsidiaries are subject to a 10% Enterprise Income Tax on PRC-sourced income.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong		
Charge for the period	1,534	1,477
Under/(over)-provision in prior years	783	(34)
	<u>2,317</u>	<u>1,443</u>
Current tax – Mainland China		
Charge for the period	6,062	6,395
Current tax – Malaysia		
Charge for the period	38	99
	<u>8,417</u>	<u>7,937</u>

7. DIVIDENDS

(a) Dividend recognised as distribution during the period:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Final dividend for 2024 paid – HK2 cents (2024: 2023 final dividend of HK2 cents) per ordinary share	<u>16,721</u>	<u>16,721</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. DIVIDENDS (continued)

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared – HK2 cents (2024: HK2 cents) per ordinary share	<u>16,721</u>	<u>16,721</u>

The Board declared an interim dividend of HK2 cents per ordinary share at the meeting held on 28 August 2025. Dividend warrants will be posted on or about 23 October 2025 to shareholders whose names appear on the register of members of the Company on 17 September 2025.

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS PER SHARE

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$238,382,000 (2024: HK\$128,541,000) and the weighted average number of ordinary shares in issue during the period of 836,074,218 (2024: 836,074,218 shares).

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 2024.

9. AMOUNTS DUE FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2025, amounts due from Torus Development Sdn. Bhd., a joint venture of the Group of approximately HK\$16,370,000 (31 December 2024: HK\$14,350,000) is unsecured, interest-bearing at average lending rate of Bank Negara Malaysia and repayable on demand.

The remaining balances of approximately HK\$35,342,000 (31 December 2024: HK\$13,299,000) are unsecured, interest-free and repayable on demand.

10. TRADE RECEIVABLES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables	<u>6,611</u>	<u>5,572</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES *(continued)*

Trade receivables mainly consist of receivables from property management services and rental receivables, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivables balances.

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within 1 month	1,197	1,948
1 to 2 months	283	700
2 to 3 months	255	765
3 to 12 months	4,483	1,765
Over 1 year	393	394
	<u>6,611</u>	<u>5,572</u>

11. TRADE PAYABLES

An ageing analysis of trade payables at the end of the reporting period, based on the invoice dates, is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within 1 month	<u>602</u>	<u>2,170</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Cash and bank balances	750,774	287,794
Time deposits with original maturity of less than three months	212,404	100,467
Cash and cash equivalents	963,178	388,261

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$44,258,000 (31 December 2024: HK\$22,725,000) were kept in banks in the PRC. The RMB is not freely convertible into other currencies.

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

13. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2025			As at 31 December 2024		
	Contractual interest rate (%)	Maturity	HK\$'000 (Unaudited)	Contractual interest rate (%)	Maturity	HK\$'000 (Audited)
Non-current liabilities						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus a range of 0.95 to 1.05	2026-2028	1,360,000	HIBOR plus a range of 0.95 to 1.05	2026-2028	1,392,500
Current liabilities						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus a range of 0.95 to 1.05	2025-2028 or on demand	592,500	HIBOR plus a range of 0.95 to 1.05	2025-2028 or on demand	42,500
Secured bank loans denominated in Malaysian Ringgit	Bank's cost of fund plus a range of 0.5 to 1	2027-2031 or on demand	206,094	Bank's cost of fund plus a range of 0.5 to 1	2027-2031 or on demand	206,094
			2,158,594			1,641,094

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS *(continued)*

The scheduled principal repayment dates of the Group with reference to the loan agreements and ignore the effect of any repayment on-demand clause are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	592,500	42,500
In the second year	280,000	42,500
In the third to fifth years, inclusive	1,204,465	1,474,465
After five years	81,629	81,629
	<u>2,158,594</u>	<u>1,641,094</u>

The Group's bank loans are secured by:

- (i) mortgages over the Group's certain investment properties situated in Hong Kong and Mainland China, which had an aggregate carrying value at the end of the reporting period of approximately HK\$4,190,000,000 (31 December 2024: HK\$4,190,000,000);
- (ii) mortgages over the Group's properties held for sale situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of approximately HK\$197,296,000 (31 December 2024: HK\$197,296,000);
- (iii) mortgages over the Group's properties under development situated in Malaysia, which had an aggregate carrying value at the end of the reporting period of approximately HK\$301,681,000 (31 December 2024: HK\$294,121,000);
- (iv) personal guarantees given by a director of the Company; and
- (v) the Company has guaranteed certain of the Group's bank loans up to HK\$1,899,829,000 (31 December 2024: HK\$1,899,829,000) as at the end of the reporting period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS *(continued)*

Interest-bearing bank borrowings are denominated in the following currency:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Hong Kong dollars	1,952,500	1,435,000
Malaysian Ringgit	206,094	206,094
	<u>2,158,594</u>	<u>1,641,094</u>

14. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and is not repayable within one year.

15. SHARE CAPITAL

Shares

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of par value HK\$0.05 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid:		
836,074,218 ordinary shares of par value HK\$0.05 each	<u>41,804</u>	<u>41,804</u>

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 16 to the unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 25 May 2023 as to provide incentives and rewards to eligible participants who contribute to the success of the business of the Group.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, shareholders, advisers, consultants or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The total number of shares of the Company available for issue in respect of the options to be granted under the Scheme is limited to 83,607,421 shares, which represents 10% of the issued shares of the Company as at the date of approval of the Scheme, and represents 10% of the issued shares of the Company as at 30 June 2025.

Pursuant to the Scheme, no grant of share options shall result in the shares of the Company issued and to be issued in respect of all share options granted and to be granted to a participant in the 12-month period up to and including the relevant time of grant exceeds 1% of the issued shares of the Company at such time of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue must be approved by the Company's shareholders at the general meeting of the Company, with such participant and his/her close associates abstaining from voting.

The exercise period of the share options granted is determinable by the directors, commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the option.

The subscription price shall be a price determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 25 May 2023 and expiring on 24 May 2033, subject to early termination provisions contained in the Scheme.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE OPTION SCHEME *(continued)*

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 30 June 2025 (31 December 2024: Nil).

As at 30 June 2025, there were 83,607,421 (1 January 2025: 83,607,421) share options available for grant under the Scheme and 8,360,742 (1 January 2025: 8,360,742) share options available for grant under the service provider sublimit of the Scheme.

17. CORPORATE GUARANTEES

At 30 June 2025, the Company has given corporate guarantees in favour of banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$1,899,829,000 (31 December 2024: HK\$1,899,829,000), of which approximately HK\$1,706,094,000 (31 December 2024: HK\$1,706,094,000) was utilised.

At 30 June 2025, the Company has given corporate guarantee in favour of a bank for banking facilities granted to a joint venture (which is indirectly owned by Oriental Explorer Holdings Limited, the listed subsidiary of the Company) to the extent of approximately HK\$244,607,000 (31 December 2024: HK\$244,607,000), of which approximately HK\$79,801,000 (31 December 2024: HK\$79,801,000) was utilised.

In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business of the Group and the fair values of the corporate guarantees granted by the Company are immaterial.

18. LEASES

(a) The Group as a lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was HK\$94,355,000 (2024: HK\$97,506,000), details of which are included in Note 3 to the unaudited condensed consolidated financial statements.

At 30 June 2025 and 31 December 2024, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within one year	136,406	121,457
After one year but within two years	51,081	22,707
After two years but within three years	15,709	3,187
	<u>203,196</u>	<u>147,351</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. LEASES *(continued)*

(b) The Group as a lessee

The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation charge of right-of-use assets	160	4
Interest on lease (included in operating and administrative expenses)	13	–
	<u>173</u>	<u>4</u>

For the period ended 30 June 2025, the total cash outflow for leases was approximately HK\$162,000 (30 June 2024: Nil).

19. RELATED PARTY TRANSACTIONS

A summary of related party transactions is set out below:

(a) Transactions with related parties

	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Entities controlled by Mr. Lau Chi Yung, Kenneth, an executive director		
– Management fee income (<i>Note</i>)	1,617	240
Joint venture		
– Interest income	361	–
	<u>1,978</u>	<u>240</u>

Note: The above transactions with related parties were administrative services fee shared on a cost basis mutually agreed between the relevant parties.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related parties

- (i) Details of amount due to a director as at the end of the reporting period are included in Note 14 to the unaudited condensed consolidated financial statements.
- (ii) Details of amounts due from investments accounted for using the equity method as at the end of the reporting period are included in Note 9 to the unaudited condensed consolidated financial statements.

(c) Compensation of key management personnel of the Group

Key management includes directors. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Fees	432	270
Salaries, allowances and benefits in kind	2,563	2,563
Pension scheme contributions	9	9
	3,004	2,842

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

PROPERTY INVESTMENT

Hong Kong

The Group's investment properties in Hong Kong mainly comprise office buildings, industrial buildings, retail shops and car parks. These investment properties contributed stable rental revenue of approximately HK\$35 million for the six months ended 30 June 2025 (2024: HK\$36 million).

Shanghai, China

The Group's investment property portfolio in Shanghai, China comprises three residential complexes operating under the brand name of "Windsor Renaissance", which consists of around 182 blocks of hotel-serviced villas and 126 hotel-serviced apartments in total. Windsor Renaissance is regarded as a symbol of high quality hotel-serviced villas and apartments in Shanghai, and is well recognised by consulates and management of foreign business entities. These properties in Shanghai had an average occupancy rate of approximately 86% and generated rental and management fee revenue of approximately HK\$74 million for the six months ended 30 June 2025 (2024: HK\$77 million).

Zhuhai, China

Zhuhai Qianshan

The Group has a plot of 36,808 square meters commercial use land in Qianshan, Zhuhai, where a few existing residents have not yet relocated. Local government is responsible for relocation work, but the progress has been very slow.

To speed up the relocation progress, the Group has proposed to local government an adjustment in planning that a portion of such commercial use land be allocated for building residential units for in situ resettlement of existing residents. However, such proposal requires coordination among a number of government departments, for example, the change of land use planning. The Group is currently waiting for comments and approval from relevant government departments.

Zhuhai Doumen

On 24 February 2021, 珠海市自然資源局 (literally translated as Zhuhai Municipal Natural Resources Bureau) issued its latest compensation notice (letter reference number (2021)52) in respect of the resumption of the 94,110.84 square meters hotel, commercial and exhibition use land located in Doumen, Zhuhai (the "Doumen Land") which was previously owned by the Group, the amount of compensation was approximately RMB205,538,000.

The management considered that the Zhuhai Municipal Natural Resources Bureau had no legal basis to make the above compensation decision and was against legal procedures. The Zhuhai Municipal Natural Resources Bureau not only failed to specify relevant legal basis on the above compensation notice, it also once again hired valuation agency unilaterally without the Group's consent, and submitted to such agency information which had not been confirmed by the Group as the basis for making assessment. As a result, the assessment for the Doumen Land's value was substantially inaccurate and thus was unfair to the Group. To protect the Group's legitimate interests, the Group has engaged lawyers to file administrative complaints against local government departments including the Zhuhai Municipal Natural Resources Bureau, and the judicial proceedings are still in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

As of the date of this report, the Group has not reached an agreement with the Zhuhai Municipal Natural Resources Bureau on the amount of compensation available to the Group in respect of the resumption of the Doumen Land. Nevertheless, no material negative impact on the daily operations and the financial position of the Group is expected.

FINANCIAL INVESTMENTS

As of 30 June 2025, the Group held approximately HK\$1,188 million (31 December 2024: HK\$980 million) of highly liquid equity investments consisted mainly of blue chips stocks and Exchange Traded Funds listed in Hong Kong. These equity investments were held by the Group for long-term investment purpose and earning dividend income.

The Group's equity investments recorded a net fair value gain of approximately HK\$207 million during the reporting period (six months ended 30 June 2024: HK\$91 million) when marking the investment portfolio to market valuation as of 30 June 2025, along with dividend income of approximately HK\$31 million (six months ended 30 June 2024: HK\$27 million).

The equity investments held by the Group as at 30 June 2025 were as follows:

Stock Code	Company Name	Principal Business	Number of shares held as at 30 June 2025	Percentage of shareholding as at 30 June 2025	Investment cost	Realised gain on change in fair value for the six months ended 30 June 2025	Unrealised gain on change in fair value for the six months ended 30 June 2025	Dividend income for the six months ended 30 June 2025	Fair value/ carrying amount as at 30 June 2025	Percentage to the Company's total assets as at 30 June 2025
			'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
2800	Tracker Fund of Hong Kong	Collective investment fund, structured as a unit trust established under Hong Kong law, provide investment results that closely correspond to the performance of the Hang Seng Index.	7,850	0.10	196,381	–	33,441	1,727	192,482	1.36
5	HSBC Holdings plc	Banking and financial services, manages its products and services through four businesses: Retail Banking and Wealth Management (RBWM), Commercial Banking (CMB), Global Banking and Markets (GB&M), and Global Private Banking (GPB).	5,743	0.03	385,760	–	109,972	20,507	545,265	3.85
2828	Hang Seng China Enterprises Index ETF	Sub-fund of the Hang Seng Investment Index Funds Series, a unit trust established as an umbrella fund under the laws of Hong Kong, which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index.	2,664	0.63	337,354	–	37,669	–	235,551	1.66

MANAGEMENT DISCUSSION AND ANALYSIS

Stock Code	Company Name	Principal Business	Number of shares held as at 30 June 2025 '000	Percentage of shareholding as at 30 June 2025 %	Investment cost HK\$'000	Realised gain on change in fair value for the six months ended 30 June 2025 HK\$'000	Unrealised gain on change in fair value for the six months ended 30 June 2025 HK\$'000	Dividend income for the six months ended 30 June 2025 HK\$'000	Fair value/ carrying amount as at 30 June 2025 HK\$'000	Percentage to the Company's total assets as at 30 June 2025 %
3988	Bank of China Limited	Banking and financial services, a China-based company principally engage in the provision of banking and related financial services.	29,300	0.04	101,558	–	17,287	7,660	133,608	0.94
941	China Mobile Limited	Telecommunication and Services, a China-based company principally engage in telecommunication and related businesses including mobile businesses, wireline Broadband businesses and Internet of Things (IoT) businesses.	340	0.00	31,219	–	3,570	846	29,614	0.21
2628	China Life Insurance Company Limited	Life insurance, a China-based company principally engage provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products.	1,000	0.01	29,741	–	4,160	–	18,840	0.13
857	PetroChina Co. Ltd.	Petroleum and gases, a China-based company principally engage in the production and distribution of oil and gas.	2,378	0.01	24,819	–	1,522	–	16,050	0.11
	Other listed securities [#]				56,014	–	(131)	25	16,148	0.11
						–	207,490	30,765	1,187,558	8.37

[#] Other listed securities mainly comprised equity investments in 11 companies whose shares were mainly listed on the Main Board of Stock Exchange. The carrying value of each of these investments represented less than 1% of the total assets of the Group as at 30 June 2025.

The Board acknowledges that the performance of the equity investments could be affected by factors such as the worldwide economy and volatility in the Chinese and Hong Kong stock markets, and is susceptible to other external factors that may affect their values. In order to mitigate possible financial risk related to the equity investments, the management will closely monitor the performance of respective equity investments and the changes in market condition, and will adjust this portfolio of investments when appropriate.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded increase in profit of approximately 80% for the six months ended 30 June 2025 to approximately HK\$286 million (2024: HK\$159 million). The increase in profit was mainly due to the increase in unrealised fair value gain and dividend income on equity investments.

In the first half of 2025, the Group's rental and property management services income decreased by approximately 4% to approximately HK\$110 million (2024: HK\$114 million). During the period under reporting, rental income from Hong Kong amounted to approximately HK\$35 million (2024: HK\$36 million); rental and management fee income from hotel-serviced apartments and villas in Shanghai decreased by approximately 4% to approximately HK\$74 million (2024: HK\$77 million).

During the six months ended 30 June 2025, the Group's equity investments recorded an unrealised fair value gain of approximately HK\$207 million (2024: HK\$91 million) and dividend income of approximately HK\$31 million (2024: HK\$27 million), represented a year-on-year increase of approximately 127% and 15% respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2025.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar, the United States dollar and the Malaysian Ringgit. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange risk exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 30 June 2025, the Group had no financial instrument for foreign currency hedging purpose.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. In order to preserve liquidity and enhance interest yields, liquid assets were maintained in the form of highly liquid equity investments of approximately HK\$1,188 million (31 December 2024: HK\$980 million) as of 30 June 2025. The Group's cash and cash equivalents as of 30 June 2025 amounted to approximately HK\$963 million (31 December 2024: HK\$388 million).

As of 30 June 2025, the Group had total bank borrowings amounted to approximately HK\$2,159 million (31 December 2024: HK\$1,641 million), which were secured by legal charges on the Group's certain investment properties in Hong Kong, Shanghai and properties under development in Malaysia. The Group's bank borrowings were mainly arranged on a floating rate basis. The maturity of bank borrowings of the Group as at 30 June 2025, ignoring the effect of any repayment on-demand clause, was as follows:

	<i>HK\$'000</i> (Unaudited)
Within one year	592,500
In the second year	280,000
In the third to fifth years, inclusive	1,204,465
After five years	81,629
Total	2,158,594

MANAGEMENT DISCUSSION AND ANALYSIS

With the total bank borrowings of approximately HK\$2,159 million (31 December 2024: HK\$1,641 million) and the total equity of approximately HK\$10,227 million (31 December 2024: HK\$9,958 million), the Group's gearing ratio as at 30 June 2025 was around 21% (31 December 2024: 16%).

CHARGES ON GROUP ASSETS

Details of the charges on the Group's assets are set out in Note 13 to the unaudited condensed consolidated financial statements.

CONTINGENT LIABILITY

As of 30 June 2025, the Group had no material contingent liability.

COMMITMENTS

As of 30 June 2025, the Group had committed payment for the construction and land development expenditure amounting to approximately HK\$4 million (31 December 2024: HK\$4 million).

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Group had approximately 201 employees in Shanghai, Zhuhai, Hong Kong and Malaysia. During the period, the staff costs (including directors' emoluments) amounted to approximately HK\$17 million (2024: HK\$16 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

PROSPECT

Property Investment

Although the residential leasing market in Hong Kong remained stable in the first half of 2025, demand for office and industrial properties continued to weaken, which may adversely affect overall rental levels and occupancy rates of such properties and, in turn, the valuation of the Group's property portfolio as at the end of 2025. In addition, recent volatility in the Hong Kong Interbank Offered Rate has introduced the risk of higher borrowing costs for the Group. Although revenues from Shanghai, China, are expected to remain stable in 2025, the Group's financial performance for year 2025 remains subject to significant uncertainty.

To further expand its core business and diversify risk, the Group has in recent years actively pursued overseas investments, including real estate development projects and land bank acquisitions in Malaysia. Looking ahead, the Group will continue to seek diversified investment opportunities across various markets with the aim of further enhancing shareholder returns.

Financial Investment

Despite the Group's listed securities portfolio recording significant net fair value gains in the first half of 2025, a range of factors – such as the ongoing tariff war, movements in interest rates, and geopolitical developments in Europe and the Middle East – are likely to continue influencing global financial markets in the second half of the year. As a result, the value of the Group's listed securities portfolio may experience substantial volatility in the latter half this year, posing a material impact on the Group's full-year performance for 2025. Management will continue to adopt prudent investment strategies and ensure that the Group's core operations remain insulated from these risks.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As of 30 June 2025, the interests and short positions of the directors and the chief executive of the Company and each of their respective associates, in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of the Company %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	559,411,142*	66.91

Long position in ordinary shares of associated corporation – Oriental Explorer Holdings Limited, a subsidiary of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of associated corporation %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	291,137,700*	75.00

* The above shares are ultimately controlled by Power Resources Holdings Limited, which acts as the trustee under the Power Resources Discretionary Trust, a family discretionary trust, the discretionary objects of which include Mr. Lau Chi Yung, Kenneth and his family.

The interests of the directors in the share option scheme of the Company are disclosed in Note 16 to the unaudited condensed consolidated financial statements.

Other than certain nominee shares in subsidiaries held by a director in trust for the companies in the Group, no director held an interest in the share capital of the subsidiaries of the Company during the six months ended 30 June 2025.

Save as disclosed above, as of 30 June 2025, none of the directors and chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ and chief executive’s interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations” above and in the share option scheme disclosures in Note 16 to the unaudited condensed consolidated financial statements, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as was known to the directors of the Company, as of 30 June 2025, the following interests of 5% or more in the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued shares capital of the Company %
Power Resources Holdings Limited	Interest of controlled corporation	559,411,142 [#]	66.91
Lucky Speculator Limited	Directly beneficially owned	439,084,800 [#]	52.52
Desert Prince Limited	Directly beneficially owned	120,326,342 [#]	14.39

[#] *Power Resources Holdings Limited was deemed to have a beneficial interest in 559,411,142 ordinary shares of the Company by virtue of its indirect interests through Lucky Speculator Limited and Desert Prince Limited, the wholly-owned subsidiaries, which held shares in the Company.*

Save as disclosed above, as of 30 June 2025, so far as was known to the directors of the Company, no person, other than a director, whose interests are set out in the section “Directors’ and chief executive’s interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events which may materially affect the Group’s operations and financial performance subsequent to 30 June 2025 and up to the date of this report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 September 2025. The interim dividend will be paid to shareholders whose names appear on the register of members on Wednesday, 17 September 2025 and the payment date will be on or about Thursday, 23 October 2025.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2025, save as disclosed below.

Under 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.

Under the bye-laws of the Company, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Board considers that the exemption of both the chairman and the managing director of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such directors to continue to be exempted from retirement by rotation provisions. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for 2025 containing all the information required by the Listing Rules has been published on the websites of the Company (www.irasia.com/listco/hk/multifield/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

BOARD OF DIRECTORS

As of the date of this report, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth, Mr. Lau Michael Kei Chi and Ms. Leung Wei San Saskia and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick, Mr. Tsui Ka Wah and Mr. Ng Sing Yip.

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 28 August 2025