



ETERNITY INVESTMENT LIMITED

永恒策略投資有限公司*

(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 : 764)

2025 INTERIM REPORT 中期報告



*僅供識別

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BOARD OF DIRECTORS

Executive directors

Mr. Lei Hong Wai
(Chairman and Chief Executive Officer)
Mr. Cheung Kwok Wai Elton
Mr. Cheung Kwok Fan

Independent non-executive directors

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Law Kwok Ho Kenward
Ms. Leung Man Yee Fanny

COMPANY SECRETARY

Ms. Lo Ming Wan

MEMBERS OF AUDIT COMMITTEE

Mr. Law Kwok Ho Kenward (Chairman)
Mr. Wan Shing Chi
Mr. Ng Heung Yan
Ms. Leung Man Yee Fanny

MEMBERS OF REMUNERATION COMMITTEE

Mr. Ng Heung Yan (Chairman)
Mr. Lei Hong Wai
Mr. Wan Shing Chi
Ms. Leung Man Yee Fanny

MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai (Chairman)
Mr. Wan Shing Chi
Mr. Ng Heung Yan
Ms. Leung Man Yee Fanny

MEMBERS OF FINANCE COMMITTEE

Mr. Cheung Kwok Wai Elton (Chairman)
Mr. Law Kwok Ho Kenward

董事會

執行董事

李雄偉先生
(主席兼行政總裁)
張國偉先生
張國勳先生

獨立非執行董事

尹成志先生
吳向仁先生
羅國豪先生
梁曼儀女士

公司秘書

勞明韻女士

審核委員會成員

羅國豪先生 (主席)
尹成志先生
吳向仁先生
梁曼儀女士

薪酬委員會成員

吳向仁先生 (主席)
李雄偉先生
尹成志先生
梁曼儀女士

提名委員會成員

李雄偉先生 (主席)
尹成志先生
吳向仁先生
梁曼儀女士

財務委員會成員

張國偉先生 (主席)
羅國豪先生

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

Unit 1211
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
Share Registration Public Office
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

STOCK CODE

764

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股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
證券登記服務處
香港
夏慤道 16 號
遠東金融中心 17 樓

核數師

國衛會計師事務所有限公司
執業會計師

主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司

股份代號

764

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註		
Revenue	收益	4	107,702	108,156
Cost of sales	銷售成本		(48,101)	(50,216)
Gross profit	毛利		59,601	57,940
Investment and other income	投資及其他收入	5	10,526	9,090
Other gains and losses	其他收益及虧損	6	(19,236)	(87,599)
Selling and distribution expenses	銷售及分銷開支		(2,339)	(2,448)
Reversal of allowance/(allowance) for expected credit losses on financial assets	金融資產之預期信貸虧損 撥備撥回／(撥備)	7	1,702	(1,127)
Administrative expenses	行政開支		(54,515)	(57,876)
Share of results of associates	應佔聯營公司業績		713	(842)
Loss from operations	經營虧損		(3,548)	(82,862)
Finance costs	融資費用	8	(37,639)	(44,036)
Loss before taxation	除稅前虧損		(41,187)	(126,898)
Income tax expense	所得稅開支	9	(4,179)	(1,085)
Loss for the period	本期間虧損	10	(45,366)	(127,983)
Loss for the period attributable to:	以下人士應佔本期間虧損：			
Owners of the Company	本公司擁有人		(45,366)	(127,983)
Non-controlling interests	非控股權益		-	-
			(45,366)	(127,983)
Interim dividend	中期股息	11	-	-
Loss per share	每股虧損	12		
Basic (Hong Kong cents)	基本 (港仙)		(12.28)	(34.63)
Diluted (Hong Kong cents)	攤薄 (港仙)		(12.28)	(34.63)

The accompanying notes form an integral part of the condensed consolidated financial statements.

隨附之附註構成簡明綜合財務報表之一部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	本期間虧損	(45,366)	(127,983)
Other comprehensive income/(expense) for the period, net of income tax, Items that will not be reclassified to profit or loss:	本期間其他全面收益／(開支)，扣除所得稅後，其後不會重新分類至損益表之項目：		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	-	(1,720)
		-	(1,720)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益表之項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	17,057	(9,182)
		17,057	(9,182)
Other comprehensive income/(expense) for the period, net of income tax	本期間其他全面收益／(開支)，扣除所得稅後	17,057	(10,902)
Total comprehensive expense for the period	本期間全面總開支	(28,309)	(138,885)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔本期間全面總(開支)／收益：		
Owners of the Company	本公司擁有人	(28,224)	(138,925)
Non-controlling interests	非控股權益	(85)	40
		(28,309)	(138,885)

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	923,299	914,704
Right-of-use assets	使用權資產	14	189,612	191,146
Investment properties	投資物業	15	166,027	192,185
Intangible assets	無形資產	16	609,679	608,713
Goodwill	商譽	17	–	–
Interests in associates	於聯營公司之權益	18	4,111	3,399
Deferred tax assets	遞延稅項資產		63,031	62,570
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產		10,286	10,135
Finance lease receivables	應收融資租賃	19	139,447	150,291
			2,105,492	2,133,143
Current assets	流動資產			
Inventories	存貨		29,895	30,468
Loans receivables	應收貸款	20	174,062	171,816
Trade receivables	貿易應收款項	21	37,919	36,756
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		95,988	92,626
Finance lease receivables	應收融資租賃	19	35,184	26,319
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產		68,617	64,323
Pledged bank deposits	已抵押銀行存款		–	23
Cash and cash equivalents	現金及現金等價物		41,070	30,322
			482,735	452,653
Assets classified as held for sale	分類為持作出售之資產	22	13,735	13,527
			496,470	466,180
Total assets	資產總值		2,601,962	2,599,323
EQUITY	權益			
Share capital	股本	23	38,196	38,196
Shares held for share award plan	為股份獎勵計劃持有之股份		(24,455)	(24,455)
Reserves	儲備		1,019,370	1,044,459
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,033,111	1,058,200
Non-controlling interests	非控股權益		(5,639)	(5,554)
Total equity	權益總額		1,027,472	1,052,646

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	39,368	43,006
Deposits received, accruals and other payables	已收按金、應計費用及其他 應付款項		202,607	194,892
Receipts in advance	預收款項		48,920	56,553
Tax payables	應付稅項		91,155	83,729
Bank borrowings	銀行借款	25	135,236	137,825
Other borrowings	其他借款	26	252,201	252,536
Lease liabilities	租賃負債		4,454	4,123
Guaranteed secured notes	保證擔保票據	27	193,166	174,267
Amounts due to associates	應付聯營公司款項	29	8,523	9,385
Amounts due to directors and related party	應付董事及關連人士款項	28	69,604	73,496
Convertible bonds	可轉換債券	30	396	–
			1,045,630	1,029,812
Non-current liabilities	非流動負債			
Deposits received and other payables	已收按金及其他應付款項		72,818	72,503
Lease liabilities	租賃負債		264,665	265,005
Deferred tax liabilities	遞延稅項負債		180,289	179,357
Convertible bonds	可轉換債券	30	11,088	–
			528,860	516,865
Total liabilities	負債總額		1,574,490	1,546,677
Total equity and liabilities	權益及負債總額		2,601,962	2,599,323
Net current liabilities	流動負債淨額		(549,160)	(563,632)
Total assets less current liabilities	資產總值減流動負債		1,556,332	1,569,511

The accompanying notes form an integral part of the condensed consolidated financial statements.

隨附之附註構成簡明綜合財務報表之一部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Shares held for share award plan 為股份獎勵計劃持有之股份	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value through other comprehensive income reserve 按公平值計入其他全面收益之儲備	Contributable bonds reserves	Equity-settled share-based payment reserve 以股權結算之股份支付儲備	Exchange reserve	Accumulated losses	Sub-total	Non-controlling interests	Total	
		股本 HK\$'000 千港元 (Unaudited) (未經審核)	之股份 HK\$'000 千港元 (Unaudited) (未經審核)	股份溢價 HK\$'000 千港元 (Unaudited) (未經審核)	資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	實繳盈餘 HK\$'000 千港元 (Unaudited) (未經審核)	重估儲備 HK\$'000 千港元 (Unaudited) (未經審核)	收益儲備 HK\$'000 千港元 (Unaudited) (未經審核)	債券儲備 HK\$'000 千港元 (Unaudited) (未經審核)	儲備 HK\$'000 千港元 (Unaudited) (未經審核)	匯兌儲備 HK\$'000 千港元 (Unaudited) (未經審核)	累計虧損 HK\$'000 千港元 (Unaudited) (未經審核)	小計 HK\$'000 千港元 (Unaudited) (未經審核)	非控股權益 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)	
At 1 January 2024	於二零二四年一月一日	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(17,873)	-	16,377	(128,605)	(631,670)	1,507,246	(5,675)	1,501,571	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(127,983)	(127,983)	-	(127,983)	
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	-	-	-	-	-	-	(1,720)	-	-	-	-	(1,720)	-	(1,720)	
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(9,222)	-	(9,222)	40	(9,182)	
Total comprehensive (expense)/income for the period	本期間全面總(開支)/收益	-	-	-	-	-	-	(1,720)	-	-	(9,222)	(127,983)	(138,925)	40	(138,885)	
Release on lapse of equity-settled share-based payment	以股權結算之股份支付失效時撥回	-	-	-	-	-	-	-	-	(16,377)	-	16,377	-	-	-	
At 30 June 2024	於二零二四年六月三十日	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(19,593)	-	-	(137,827)	(743,276)	1,368,321	(5,635)	1,362,686	
At 1 January 2025	於二零二五年一月一日	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(26,518)	-	805	(154,112)	(1,030,992)	1,058,200	(5,554)	1,052,646	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(45,366)	(45,366)	-	(45,366)	
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	17,142	-	17,142	(85)	17,057	
Total comprehensive (expense)/income for the period	本期間全面總(開支)/收益	-	-	-	-	-	-	-	-	-	17,142	(45,366)	(28,224)	(85)	(28,309)	
Recognition for equity-settled share-based payment	確認以股權結算之股份支付	-	-	-	-	-	-	-	-	1,225	-	-	1,225	-	1,225	
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	-	1,910	-	-	-	1,910	-	1,910	
At 30 June 2025	於二零二五年六月三十日	38,196	(24,455)	1,807,051	17,761	404,663	25,801	(26,518)	1,910	2,030	(136,970)	(1,076,358)	1,033,111	(5,639)	1,027,472	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from operations	營運所得現金	18,982	80,992
Net cash generated from operating activities	經營活動所得之現金淨額	18,982	80,992
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,766)	(28,672)
Release of restricted bank deposits	解除受限制銀行存款	-	17,984
Repayment from lessees under finance lease	融資租賃項下之承租人償還款項	14,644	16,286
Withdrawal/(placement) of pledged bank deposits	提取／(存置)已抵押銀行存款	23	(404)
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	107	9,833
Net cash generated from investing activities	投資活動所得之現金淨額	6,008	15,027
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Advance from directors	來自董事之墊款	-	21,970
Interest paid	已付利息	(16,267)	(45,398)
Proceeds from convertible bonds	可換股債券所得款項	13,000	-
Proceeds from other borrowings	其他借款所得款項	-	5,524
Repayment of bank borrowings	銀行借款還款	(2,589)	(3,257)
Repayment of other borrowings	其他借款還款	-	(11,386)
Repayments of leases liabilities	租賃負債還款	(4,162)	(5,594)
Repayment to directors	還款予董事	(3,892)	(17,395)
Repayment to an associate	還款予一間聯營公司	(862)	(4,321)
Net cash used in financing activities	融資活動所用之現金淨額	(14,772)	(59,857)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,218	36,162
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	30,322	18,359
Effect of foreign exchange rate changes	匯率變動之影響	530	(469)
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等價物	41,070	54,052

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Exchange**”).

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. Except as described in note 2 below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those presented in the audited consolidated financial statements for the year ended 31 December 2024.

Going concern

During the six months ended 30 June 2025, the Group incurred a loss for the period attributable to owners of the Company of HK\$45,366,000, and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$549,160,000.

1. 編製基準

Eternity Investment Limited (永恒策略投資有限公司*) (「本公司」) 及其附屬公司(統稱「本集團」) 截至二零二五年六月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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」)附錄D2所載之適用披露規定編製。

簡明綜合財務報表應連同本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表一併閱讀。除下文附註2所述者外，本簡明綜合財務報表所用會計政策及計算方法與截至二零二四年十二月三十一日止年度經審核綜合財務報表所呈列者相同。

持續經營

於截至二零二五年六月三十日止六個月內，本集團產生本公司擁有人應佔本期間虧損45,366,000港元，而截至該日，本集團的流動負債較其流動資產高出549,160,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity, operating performance of the Group and its available sources of financing, and are of the opinion that the cash flow generated from operating activities and certain appropriate financing activities of the Group will be able to meet the funding needs of operations and repay the outstanding borrowings. In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- formulating various sale and marketing initiatives to increase the occupancy rate of the residential serviced apartments in Beijing, the People's Republic of China (the "PRC");
- negotiating with respective lenders to renew and extend the existing borrowings upon their maturities;
- reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss ("FVTPL") in order to enhance the cash flow position of the Group whenever it is necessary; and
- implementing an active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

1. 編製基準(續)

持續經營(續)

有鑑於此，本公司董事已審慎考慮其未來流動資金、本集團經營業績及其可用融資來源，並認為經營活動產生之現金流量及本集團若干適當融資活動將可應付營運資金需求及償還尚未償還之借款。為改善本集團之財務狀況，本公司董事已實行下列多項措施：

- 採取積極措施收回應收貸款，以改善經營現金流及其財務狀況；
- 制定多項銷售及營銷項目，提升位於中華人民共和國（「中國」）北京之住宅服務式公寓之佔用率；
- 與相關貸款人磋商，在現有借款到期後重續及延長；
- 審閱其投資並積極考慮於必要時將若干按公平值計入損益表（「按公平值計入損益表」）之金融資產變現，以提升本集團之現金流狀況；及
- 實施積極節約成本減省措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern (Continued)

The directors of the Company have carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period up to 31 August 2026. In preparing the cash flow projection, the directors of the Company have considered the historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the condensed consolidated financial statements.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 30 June 2025 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

1. 編製基準(續)

持續經營(續)

本公司董事已對管理層所編製之本集團現金流量預測進行詳細審閱。該現金流量預測覆蓋直至二零二六年八月三十一日之期間。編製該現金流量預測時，本公司董事已考慮本集團之過往現金需求以及其他主要因素，包括未來十二個月期間可能影響本集團營運之貸款融資是否可得。彼等認為，經計及上述措施，本集團應有充足營運資金，於批准簡明綜合財務報表日期起計未來十二個月期間為其營運融資及應付到期繳付之財務責任。

因此，本公司董事認為按持續經營基準編製截至二零二五年六月三十日止六個月之簡明綜合財務報表乃屬恰當。倘本集團未能繼續持續經營，或須對綜合財務報表作出調整，以將本集團資產價值調整至其可收回金額、就可能產生之任何進一步負債作出撥備，以及分別將非流動資產及負債重新分類為流動資產及負債。該等調整之影響並無在簡明綜合財務報表內反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s audited consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之投資物業及若干金融工具除外。

除由於應用香港財務報告準則（「香港財務報告準則」）之修訂本而產生的額外會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒佈之以下香港財務報告準則修訂本，有關修訂本於本集團二零二五年一月一日或之後開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用香港財務報告準則修訂本對本集團於本期期間及過往期間之財務狀況及表現及／或簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS

The Group's operating segments have been determined based on the information reported to the Chairman of the board of directors (the "Board"), being the chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has five operating segments:

(a) Property investment	Leasing of rental properties and property management
(b) Sale of financial assets	Sale of financial assets at FVTPL
(c) Money lending	Money lending
(d) Sale of jewelry products	Design and sale of jewelry products
(e) Golf club operation	Golf club operation

3. 經營分部

本集團之經營分部已根據向董事會（「董事會」）主席（即主要經營決策人）報告之資料釐定，有關資料用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有五個經營分部：

(a) 物業投資	租賃租用物業及物業管理
(b) 銷售金融資產	銷售按公平值計入損益表之金融資產
(c) 借貸	借貸
(d) 銷售珠寶產品	設計及銷售珠寶產品
(e) 營運高爾夫球會所	營運高爾夫球會所

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the periods ended 30 June 2025 and 2024, and for the year ended 31 December 2024 by operating segments are as follows:

Segment revenue and results

For the six months ended 30 June 2025

	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
	物業投資	銷售金融資產	借貸	銷售珠寶產品	營運高爾夫球會所	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	2,815	(574)	6,774	31,255	67,432	107,702
Segment (loss)/profit	(46,610)	7,214	8,466	408	28,752	(1,770)
Interest income on bank deposits	銀行存款之利息收入					107
Unallocated corporate income	未分配企業收入					211
Unallocated corporate expenses	未分配企業開支					(2,809)
Finance costs	融資費用					(37,639)
Share of results of associates	應佔聯營公司業績					713
Loss before taxation	除稅前虧損					(41,187)
Income tax expense	所得稅開支					(4,179)
Loss for the period	本期間虧損					(45,366)

3. 經營分部 (續)

截至二零二五年及二零二四年六月三十日止期間及截至二零二四年十二月三十一日止年度，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

分部收益及業績

截至二零二五年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售 金融資產	借貸	銷售 珠寶產品	高爾夫 球會所	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益	5,235	(4,621)	11,133	31,796	64,613	108,156
Segment (loss)/profit	分部(虧損)/溢利	(88,890)	(24,109)	9,489	(1,803)	24,860	(80,453)
Interest income on bank deposits	銀行存款之利息收入						105
Unallocated corporate income	未分配企業收入						228
Unallocated corporate expenses	未分配企業開支						(1,900)
Finance costs	融資費用						(44,036)
Share of results of associates	應佔聯營公司業績						(842)
Loss before taxation	除稅前虧損						(126,898)
Income tax expense	所得稅開支						(1,085)
Loss for the period	本期間虧損						(127,983)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

Segment results represent (loss incurred)/profit earned by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, certain investment and other income, certain other gains and losses, finance costs and income tax (expense)/credit. This is the measure reported to the Chairman of the Board for the purposes of resource allocation and assessment of segment performance.

3. 經營分部(續)

分部收益及業績(續)

截至二零二四年六月三十日止六個月

上文呈報之分部收益指由對外客戶產生之收益。兩個期間概無分部間銷售。

分部業績指各分部(產生的虧損)/賺取之溢利,惟並無分配中央行政開支(包括董事酬金、應佔聯營公司業績、若干投資及其他收入、若干其他收益及虧損、融資費用及所得稅(開支)/抵免)。此乃就分配資源及評估分部表現而向董事會主席呈報之衡量基準。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Segment assets and liabilities

At 30 June 2025

3. 經營分部 (續)

分部資產及負債

於二零二五年六月三十日

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售 金融資產	借貸	銷售 珠寶產品	營運 高爾夫 球會所	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產						
- Hong Kong	- 香港	260,503	69,055	217,155	66,543	-	613,256
- The PRC	- 中國	1,560,076	-	-	-	406,175	1,966,251
		<u>1,820,579</u>	<u>69,055</u>	<u>217,155</u>	<u>66,543</u>	<u>406,175</u>	<u>2,579,507</u>
Unallocated corporate assets	未分配企業資產						22,455
Consolidated total assets	綜合資產總值						<u>2,601,962</u>
Segment liabilities	分部負債						
- Hong Kong	- 香港	(91,697)	(97,779)	(10,893)	(10,325)	-	(210,694)
- The PRC	- 中國	(494,426)	-	-	-	(346,648)	(841,074)
		<u>(586,123)</u>	<u>(97,779)</u>	<u>(10,893)</u>	<u>(10,325)</u>	<u>(346,648)</u>	<u>(1,051,768)</u>
Unallocated corporate liabilities	未分配企業負債						(522,722)
Consolidated total liabilities	綜合負債總額						<u>(1,574,490)</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Segment assets and liabilities (Continued)

At 31 December 2024

3. 經營分部 (續)

分部資產及負債 (續)

於二零二四年十二月三十一日

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售 金融資產	借貸	銷售 珠寶產品	高爾夫 球會所 營運	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產						
- Hong Kong	- 香港	284,481	64,337	214,946	66,985	-	630,749
- The PRC	- 中國	1,582,457	-	-	-	363,843	1,946,300
		<u>1,866,938</u>	<u>64,337</u>	<u>214,946</u>	<u>66,985</u>	<u>363,843</u>	<u>2,577,049</u>
Unallocated corporate assets	未分配企業資產						22,274
Consolidated total assets	綜合資產總值						<u>2,599,323</u>
Segment liabilities	分部負債						
- Hong Kong	- 香港	(93,777)	(97,985)	(11,046)	(13,152)	-	(215,960)
- The PRC	- 中國	(505,447)	-	-	-	(334,840)	(840,287)
		<u>(599,224)</u>	<u>(97,985)</u>	<u>(11,046)</u>	<u>(13,152)</u>	<u>(334,840)</u>	<u>(1,056,247)</u>
Unallocated corporate liabilities	未分配企業負債						(490,430)
Consolidated total liabilities	綜合負債總額						<u>(1,546,677)</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain financial assets at FVTPL, certain deposits, prepayments, other receivables, and cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to operating segments other than certain bank borrowings, certain other borrowings, guaranteed secured notes, certain accruals and other payables, certain tax payables, amounts due to associates, and amounts due to directors and related party that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

3. 經營分部(續)

分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、若干按公平值計入損益表之金融資產、若干按金、預付款項、其他應收款項以及現金及現金等價物不計入個別分部外，所有資產均分配至經營分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除若干銀行借款、若干其他借款、保證擔保票據、若干應計費用及其他應付款項、若干應付稅項、應付聯營公司款項以及應付董事及關連人士款項不計入個別分部外，所有負債均分配至經營分部。分部共同承擔之負債按分部資產比例分配。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Other segment information

For the six months ended 30 June 2025

3. 經營分部 (續)

其他分部資料

截至二零二五年六月三十日止六個月

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售金融資產	借貸	銷售珠寶產品	營運高爾夫球會所	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Amount included in the measure of segment (loss)/profit and segment assets	計量分部(虧損)/溢利及分部資產所計入之金額						
Additions to property, plant and equipment	添置物業、廠房及設備	8,708	-	-	45	13	8,766
Amortisation of intangible assets	無形資產攤銷	(7,666)	-	-	-	(693)	(8,359)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(5,892)	-	-	(6)	(6,175)	(12,073)
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	(152)	(2,853)	(3,005)
Imputed interest income on finance lease receivables	應收融資租賃之估計利息收入	9,938	-	-	-	-	9,938
Gain arising on change in fair value of financial assets at FVTPL	按公平值計入損益表之金融資產公平值變動產生之收益	-	7,828	-	-	-	7,828
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(27,058)	-	-	-	-	(27,058)
Reversal of allowance for expected credit loss ("ECL") on loan receivables	應收貸款之預期信貸虧損(「預期信貸虧損」)撥備撥回	-	-	1,702	-	-	1,702

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Other segment information (Continued)

For the six months ended 30 June 2024

3. 經營分部 (續)

其他分部資料 (續)

截至二零二四年六月三十日止六個月

		Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Golf club operation	Consolidated
		物業投資	銷售 金融資產	借貸	銷售 珠寶產品	營運 高爾夫 球會所	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Amount included in the measure of segment (loss)/profit and segment assets	計量分部(虧損)/溢利及分部資產所計入之金額						
Additions to property, plant and equipment	添置物業、廠房及設備	28,650	-	-	-	22	28,672
Allowance for ECL on trade receivables	貿易應收款項之預期信貸虧損撥備	-	-	-	(2,120)	-	(2,120)
Amortisation of intangible assets	無形資產攤銷	(7,806)	-	-	-	(706)	(8,512)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(6,721)	-	-	(6)	(6,717)	(13,444)
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	(152)	(2,889)	(3,041)
Imputed interest income on finance lease receivables	應收融資租賃之估計利息收入	8,540	-	-	-	-	8,540
Loss arising on change in fair value of financial assets at FVTPL	按公平值計入損益表之金融資產公平值變動產生之虧損	-	(19,418)	-	-	-	(19,418)
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(22,444)	-	-	-	-	(22,444)
Loss on disposals of niches	出售龕位之虧損	(146)	-	-	-	-	(146)
Reversal of allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備撥回	-	-	993	-	-	993

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. OPERATING SEGMENTS (Continued)

Geographical information

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

		Revenue from external customer 來自對外客戶之收益		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		At 30 June 2025 於二零二五年六月三十日	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Australia	澳洲	891	586	-	-
Europe	歐洲	4,069	3,696	-	-
Hong Kong	香港	33,455	36,082	259,988	283,035
The PRC	中國	69,287	67,792	1,632,740	1,627,112
		107,702	108,156	1,892,728	1,910,147

Note:

Non-current assets excluded deferred tax assets, financial assets at FVTPL and finance lease receivables.

Information about major customers

No external customer contributed 10% or more of the total revenue of the Group for the six months ended 30 June 2025 and 2024.

3. 經營分部 (續)

地區資料

本集團主要於香港及中國經營。本集團按地區位置劃分來自對外客戶之收益及有關其非流動資產之資料詳列如下：

附註：

非流動資產不包括遞延稅項資產、按公平值計入損益表之金融資產及應收融資租賃。

有關主要客戶之資料

於二零二五年及二零二四年六月三十日止六個月概無外部客戶貢獻本集團總收入百分之十或以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE

4. 收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregation of revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內來自客戶合約之 收益明細		
Disaggregated by types of goods and services	按貨品及服務種類分拆		
Sale of jewelry products	銷售珠寶產品	31,255	31,796
Golf club operation	營運高爾夫球會所		
– club activities	– 會所活動	35,900	35,012
– food and beverage	– 餐飲	5,429	5,398
– membership fees	– 會籍費用	17,075	15,257
Property investment	物業投資		
– property management income	– 物業管理收入	662	729
		90,321	88,192
Revenue from other sources	來自其他來源之收益		
Sale of financial assets	銷售金融資產		
– sale of financial assets at FVTPL, net	– 銷售按公平值計入損益表 之金融資產，淨額	(574)	(4,621)
Golf club operation	營運高爾夫球會所		
– rental income	– 租金收入	9,028	8,946
Money lending	借貸		
– interest income on loans	– 貸款利息收入	6,774	11,133
Property investment	物業投資		
– rental income	– 租金收入	2,153	4,506
Total revenue	總收益	107,702	108,156
Timing of revenue recognition	收益確認之時間		
– a point in time	– 按單一時間點	72,584	72,206
– over time	– 於一段時間內	17,737	15,986
Revenue from contracts with customers	來自客戶合約之收益	90,321	88,192

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE (Continued)

Revenue from sale of financial assets at FVTPL is recorded on a net basis, details of which are as follows:

4. 收益(續)

來自銷售按公平值計入損益表之金融資產之收益按淨額基準入賬，詳情如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Proceeds from sale of financial assets at FVTPL	來自銷售按公平值計入損益表之金融資產之所得款項	2,968	9,838
Carrying amounts of financial assets at FVTPL sold plus transaction costs	已售按公平值計入損益表之金融資產之賬面值另加交易費用	(3,542)	(14,459)
		(574)	(4,621)

5. INVESTMENT AND OTHER INCOME

5. 投資及其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income	股息收入	196	228
Imputed interest income on finance lease receivables	應收融資租賃之估算利息收入	9,938	8,540
Interest income on bank deposits	銀行存款之利息收入	107	105
Sundry income	雜項收入	285	217
		10,526	9,090

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss on goodwill	商譽減值虧損	-	(45,591)
Gain/(loss) arising on change in fair value of financial assets at FVTPL	按公平值計入損益表之金融資產公平值變動產生之收益／(虧損)	7,828	(19,418)
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(27,058)	(22,444)
Loss on disposals of niches	出售龕位之虧損	-	(146)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	(6)	-
		(19,236)	(87,599)

7. (REVERSAL OF ALLOWANCE)/ALLOWANCE FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

7. 金融資產之預期信貸虧損(撥備撥回)／撥備

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(Reversal of allowance)/allowance for ECL on loan receivables:	應收貸款之預期信貸虧損(撥備撥回)／撥備：		
- 12 months ECL	- 12個月預期信貸虧損	-	156
- lifetime ECL not credit-impaired	- 並無信貸減值之全期預期信貸虧損	-	8,038
- lifetime ECL credit-impaired	- 信貸減值之全期預期信貸虧損	(1,702)	(9,187)
		(1,702)	(993)
Allowance for ECL on other receivables:	其他應收款項之預期信貸虧損撥備：		
- 12 months ECL	- 12個月預期信貸虧損	-	-
Allowance for ECL on trade receivables	貿易應收款項之預期信貸虧損撥備	-	2,120
		(1,702)	1,127

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. FINANCE COSTS

8. 融資費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on amount due to an associate	應付一間聯營公司款項之利息	270	330
Interest on amount due to directors and related party	應付董事及關連人士款項之利息	2,971	2,457
Interest on bank borrowings	銀行借款之利息	3,811	3,373
Interest on lease liabilities	租賃負債之利息	6,744	6,920
Interest on other borrowings	其他借款之利息	14,915	10,984
Interest on convertible bonds	可轉換債券之利息	396	—
Interest on others	其他之利息	6	6
Imputed interest on guaranteed secured notes	有擔保抵押票據之估算利息	12,780	24,260
		41,893	48,330
Less: interest on lease liabilities capitalised in the cost of qualifying assets	減：計入合資格資產成本之已資本化租賃負債利息	(4,254)	(4,294)
		37,639	44,036

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX (EXPENSE)/CREDIT

9. 所得稅(開支)/抵免

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax – current tax	香港利得稅 – 本期稅項	–	–
PRC Enterprise Income Tax – current tax	中國企業所得稅 – 本期稅項	(6,159)	(3,126)
Deferred taxation credit	遞延稅項抵免	1,980	2,041
		(4,179)	(1,085)

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000 for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據香港之兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利將按16.5%之稅率徵稅。不符合兩級制利得稅率制度之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，於兩個期間內，香港利得稅乃按首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

10. 本期間虧損

本期間虧損乃扣除／（計入）以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（計入行政開支）	8,359	8,512
Cost of inventories sold	已售存貨之成本	25,844	26,313
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,073	13,444
Depreciation of right-of-use assets	使用權資產之折舊	3,005	3,041
Net foreign exchange (gain)/loss	匯兌（收益）／虧損淨額	(49)	38
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
– salaries and allowances	– 薪金及津貼	32,885	38,677
– contributions to retirement benefits scheme	– 退休福利計劃供款	124	191
		33,009	38,868

11. INTERIM DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2025 (2024: Nil). The Board has determined that no interim dividend will be paid in respect of the six months ended 30 June 2025 (2024: Nil).

11. 中期股息

於截至二零二五年六月三十日止六個月內並無支付、宣派或建議派付中期股息（二零二四年：無）。董事會已決定不會就截至二零二五年六月三十日止六個月支付任何中期股息（二零二四年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	於計算每股基本及攤薄虧損時所用之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(45,366)	(127,983)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares less weighted average number of shares held for share award plan for the purpose of basic and diluted loss per share	於計算每股基本及攤薄虧損時所用之普通股加權平均數減為股份獎勵計劃持有之股份加權平均數	369,530	369,530

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds and share award since it would result in a decrease in loss per share for the six months ended 30 June 2025.

The computation of diluted loss per share did not assume the exercise of the Company's share options for the six months ended 30 June 2025 because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2025.

No diluted loss per share for the six months ended 30 June 2024 was presented as there were no potential ordinary shares in issue.

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

截至二零二五年六月三十日止六個月計算每股攤薄虧損時並無假設本公司尚未行使可換股債券及股份獎勵已予轉換，原因是其將導致每股虧損減少。

計算截至二零二五年六月三十日止六個月之每股攤薄虧損時並無假設行使本公司截至二零二五年六月三十日止六個月之購股權，此乃由於該等購股權之行使價高於股份平均市價。

並無呈列截至二零二四年六月三十日止六個月之每股攤薄虧損，此乃由於並無已發行潛在普通股。

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12. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares less weighted average number of shares held for share award plan for the purpose of basic and diluted loss per share has been adjusted for the share consolidation effective on 20 June 2025. Comparative figure have also been adjusted on the assumption that the share consolidation had been effective in the prior period.

13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired certain items of property, plant and equipment with an aggregate cost of HK\$8,766,000 (2024: HK\$28,672,000). During the six months ended 30 June 2025, the Group did not dispose any items of property, plant and equipment. During the six months ended 30 June 2025, the Group disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$6,000, resulting in a written off of HK\$6,000.

During the six months ended 30 June 2025 and 2024, no long-term lease relating to leasing residential serviced apartment erected on a piece of 580 Chinese acre land (the “**Subject Land**”) adjacent to the Group’s golf club and resort (the “**Club**”) in Beijing, the PRC, commenced. The Group did not derecognise the related property, plant and equipment of the residential serviced apartment upon the commencement of the long-term lease.

14. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group did not enter into any new lease agreement. The depreciation of right-of-use assets of HK\$3,005,000 (2024: HK\$3,041,000) has been recognised directly in profit or loss for the six months ended 30 June 2025 and HK\$1,477,000 (2024: HK\$1,459,000) has been capitalised in the cost of qualifying assets.

During the six months ended 30 June 2025 and 2024, no long-term lease relating to leasing residential serviced apartment erected on the Subject Land commenced. The Group did not derecognise the related right-of-use assets in respect of the Subject Land of the residential serviced apartment upon the commencement of the long-term lease.

12. 每股虧損(續)

於計算每股基本及攤薄虧損時所用之普通股加權平均數減就股份獎勵計劃持有之股份加權平均數已就股份合併進行調整，於二零二五年六月二十日生效。比較數字已假設股份合併在過往期間已生效而作調整。

13. 物業、廠房及設備之變動

於截至二零二五年六月三十日止六個月內，本集團收購若干物業、廠房及設備項目成本總額為8,766,000港元(二零二四年：28,672,000港元)。於截至二零二五年六月三十日止六個月內，本集團並無出售任何物業、廠房及設備項目。於截至二零二五年六月三十日止六個月內，本集團出售若干物業、廠房及設備項目賬面總值為6,000港元，導致撇銷6,000港元。

於截至二零二五年及二零二四年六月三十日止六個月內，概無與本集團建於中國北京毗鄰高爾夫俱樂部及酒店(「會所」)一幅佔地580畝之地塊(「主體地塊」)上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓的物業、廠房及設備。

14. 使用權資產之變動

於截至二零二五年六月三十日止六個月內，本集團並無訂立任何新的租賃協議。使用權資產之折舊為3,005,000港元(二零二四年：3,041,000港元)已直接於截至二零二五年六月三十日止六個月之損益表內確認，而1,477,000港元(二零二四年：1,459,000港元)則已資本化計入合資格資產成本。

於截至二零二五年及二零二四年六月三十日止六個月內，概無與建於主體地塊上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓之主體地塊的使用權資產。

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15. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and the PRC at the end of the reporting period were valued by an independent firm of professional valuers, APAC Appraisal and Consulting Limited, using the same valuation techniques as used when carrying out the valuations of 31 December 2024. The resulting of a loss arising on change in fair value of investment properties of HK\$27,058,000 (2024: a gain of HK\$22,444,000) has been recognised in profit or loss for the six months ended 30 June 2025.

16. MOVEMENTS IN INTANGIBLE ASSETS

During the six months ended 30 June 2025, the amortisation of operating rights in respect of the Subject Land and operating rights in respect of club facilities of the Club of HK\$8,359,000 (2024: HK\$8,512,000) has been recognised in profit or loss for the six months ended 30 June 2025.

During the six months ended 30 June 2025 and 2024, no long-term leases relating to leasing a residential serviced apartment erected on the Subject Land commenced. The Group did not derecognise the related operating rights in respect of the Subject Land of the residential serviced apartment upon the commencement of the long-term lease.

17. MOVEMENTS IN GOODWILL

At the end of the six months ended 30 June 2024, the directors performed impairment tests for the property, plant and equipment, right-of-use assets, intangible assets and goodwill belonging to the Group's cash-generating units ("CGUs") engaged in property investment business and golf club operation business in Beijing, the PRC. As the carrying amount of the CGU engaged in property investment business and golf club operation business in Beijing, the PRC, exceeded its recoverable amount, an impairment loss on goodwill of HK\$45,591,000 was recognised in profit or loss for the six months ended 30 June 2024.

15. 投資物業之變動

於報告期末，本集團位於香港及中國之投資物業由一間獨立專業估值師行亞太資產評估及顧問有限公司按其於二零二四年十二月三十一日估值時所使用相同估值方法進行估值。投資物業因此產生之公平值變動產生虧損27,058,000港元(二零二四年：收益22,444,000港元)已於截至二零二五年六月三十日止六個月之損益表內確認。

16. 無形資產之變動

於截至二零二五年六月三十日止六個月內，與有關主體地塊及有關會所之會所設施的經營權之經營權攤銷8,359,000港元(二零二四年：8,512,000港元)已於截至二零二五年六月三十日止六個月於損益表內確認。

於截至二零二五年及二零二四年六月三十日止六個月內，概無與建於主體地塊上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓之主體地塊之經營權。

17. 商譽之變動

於截至二零二四年六月三十日止六個月末，董事對屬於在中國北京從事物業投資業務及營運高爾夫球會所業務之本集團現金產生單位(「現金產生單位」)有關之物業、廠房及設備、使用權資產、無形資產及商譽進行減值測試。由於在中國北京從事物業投資業務及營運高爾夫球會所業務之現金產生單位之賬面值超過其可收回金額，故已於截至二零二四年六月三十日止六個月之損益表中就商譽確認45,591,000港元減值虧損。

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17. MOVEMENTS IN GOODWILL (Continued)

The impairment loss arose from the adjustments of certain key assumptions and inputs in the cash flow projection of property investment business on the Subject Land to reflect the prevailing market conditions and the management's latest estimation.

17. 商譽之變動 (續)

減值虧損產生自調整主體地塊的物業投資業務現金流量預測中的若干關鍵假設及輸入數據，以反映當時市況及管理層的最新估計。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed shares in Hong Kong	香港上市股份		
– China Healthwise Holdings Limited ("China Healthwise")	– 中國智能健康控股有限公司 (「中國智能健康」)	–	–
Unlisted shares in Hong Kong	香港非上市股份		
– China Hong Kong Money Limited ("China Hong Kong Money")	– 中港資有限公司 (「中港資」)	590	590
– Elite Prosperous Investment Limited ("Elite Prosperous")	– Elite Prosperous Investment Limited (「Elite Prosperous」)	3,521	2,809
		4,111	3,399
Cost of investments in associates	於聯營公司之投資成本	58,944	58,944
Amount due from an associate	應收一間聯營公司款項	38,437	38,437
Share of post-acquisition loss, other comprehensive income, impairment loss, net dividends received and reserve	應佔收購後虧損、其他全面收益、減值虧損、已收股息淨額及儲備	(93,270)	(93,982)
		4,111	3,399
Market value of listed shares	上市股份市值		
– China Healthwise	– 中國智能健康	11,833	26,202

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18. INTERESTS IN ASSOCIATES (Continued)

China Healthwise

During the six months ended 30 June 2025 and 2024, there was no indication of impairment on the interests in China Healthwise since the market capitalisation of China Healthwise was in excess of its carrying amount of the net assets at the end of the reporting period.

At 30 June 2025, the Group held 169,042,824 shares (31 December 2024: 169,042,824 shares) in China Healthwise and 163,342,024 shares (31 December 2024: 163,342,024 shares) of which, with a fair value of HK\$11,434,000 (31 December 2024: HK\$25,318,000), have been pledged to secure the secured other borrowing – margin financing facilities granted to the Group.

19. FINANCE LEASE RECEIVABLES

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land.

18. 於聯營公司之權益 (續)

中國智能健康

於截至二零二五年及二零二四年六月三十日止六個月內，由於中國智能健康之市值超出其於報告期末之資產淨值之賬面值，中國智能健康之權益並無出現減值跡象。

於二零二五年六月三十日，本集團持有169,042,824股(二零二四年十二月三十一日：169,042,824股)中國智能健康股份，而其中公平值為11,434,000港元(二零二四年十二月三十一日：25,318,000港元)之163,342,024股(二零二四年十二月三十一日：163,342,024股)股份已抵押為授予本集團之有抵押其他借款 – 保證金財務融資之抵押品。

19. 應收融資租賃

根據長期租賃租賃建於主體地塊上之物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。

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19. FINANCE LEASE RECEIVABLES (Continued)

During the six months ended 30 June 2025, no finance lease (2024: nil) relating to residential serviced apartments erected on the Subject Land commenced. The payment term of the finance leases ranges from 5 to 15 years. The inherent interest rates in the finance leases are fixed at the contract date over the lease term. The risk arising from the unguaranteed residual value on the residential serviced apartments under the leases is considered insignificant.

19. 應收融資租賃(續)

於截至二零二五年六月三十日止六個月內，概無(二零二四年：無)與建於主體地塊上之住宅服務式公寓有關的融資租賃已開始生效。融資租賃的付款期限為5至15年。租賃期內融資租賃附帶之利率於合約日釐定。租賃項下住宅服務式公寓的無擔保剩餘價值所產生的風險被認為不重大。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Finance lease receivables comprise:	應收融資租賃包括：				
Within one year	一年內	44,488	35,945	35,184	26,319
In the second year	於第二年	29,689	35,290	14,352	15,727
In the third year	於第三年	30,687	33,610	17,227	16,089
In the fourth year	於第四年	31,685	34,736	20,535	19,262
In the fifth year	於第五年	32,683	35,863	24,256	22,938
After five years	五年後	86,242	98,896	63,077	76,275
Gross investment in the lease	租賃投資總額	255,474	274,340	174,631	176,610
Less: unearned finance income	減：未賺取融資收入	(80,843)	(97,730)	-	-
Present value of minimum lease payment receivables	最低應收租賃付款現值	174,631	176,610	174,631	176,610
Less: finance lease receivables classified as non-current assets	減：應收融資租賃分類為非流動資產			(139,447)	(150,291)
Finance lease receivables classified as current assets	應收融資租賃分類為流動資產			35,184	26,319

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19. FINANCE LEASE RECEIVABLES (Continued)

Interest rates implicit in the above finance leases are 13% (31 December 2024: 13%).

All finance lease receivables are denominated in RMB. The Group is not exposed to foreign currency risk as a result of the finance lease arrangements, as all finance leases are denominated in the functional currencies of group entities.

19. 應收融資租賃(續)

上述融資租賃的隱含利率為13%(二零二四年十二月三十一日:13%)。

所有應收融資租賃均以人民幣計值。由於所有融資租賃均以集團實體之功能貨幣計值，故本集團並無因融資租賃安排而面對外幣風險。

20. LOANS RECEIVABLES

20. 應收貸款

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans to customers	向客戶提供之貸款	929,868	929,868
Accrued interest receivables	應收應計利息	58,017	55,652
		987,885	985,520
Less: accumulated allowance for ECL	減：累計預期信貸虧損撥備	(813,823)	(813,704)
		174,062	171,816

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20. LOAN RECEIVABLES (Continued)

All loans are denominated in Hong Kong dollars. The loan receivables carry effective interest ranging from 8% to 20% per annum (31 December 2024: 8% to 20% per annum). Loans contain a repayable on demand clause and are classified under current assets. A maturity profile of the loan receivables (net of accumulated allowance for ECL) at the end of the reporting period, based on the maturity date is as follows:

	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	-
More than one year but not exceeding two years	一年以上但不超過兩年	171,816
	174,062	-
	174,062	171,816

During the six months ended 30 June 2025, a reversal of allowance for ECL on loan receivables of HK\$1,702,000 (2024: HK\$993,000) was recognised.

At 30 June 2025, four loans in the aggregate outstanding principal amount of HK\$343,518,000 are secured by corporate guarantees, three loans in the aggregate outstanding principal amount of HK\$210,101,000 are secured by corporate guarantees and a pledge over the right of use for the 4,000 ancestral tablets in Hong Kong, one loan in the outstanding principal amount of HK\$165,000,000 is secured by a corporate guarantee, a share charge of a private company, and a share pledge over certain participating shares of a closed-end private fund, and one loan in the outstanding principal amount of HK\$10,958,000 is secured by a share charge.

20. 應收貸款 (續)

所有貸款均以港元計值。應收貸款之實際年利率介乎8%至20% (二零二四年十二月三十一日：年利率8%至20%)。貸款含有按要求償還條款，故分類為流動資產。於報告期末，按到期日劃分之應收貸款 (扣除累計預期信貸虧損撥備) 到期情況如下：

	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
一年內	-	171,816
一年以上但不超過兩年	174,062	-
	174,062	171,816

於截至二零二五年六月三十日止六個月內，已確認應收貸款之預期信貸虧損撥備撥回為1,702,000港元 (二零二四年：993,000港元)。

於二零二五年六月三十日，四筆未償還本金總額為343,518,000港元之貸款以公司擔保作抵押，三筆未償還本金總額為210,101,000港元之貸款以公司擔保作抵押並就香港的4,000個牌位之使用權而作出之質押，一筆未償還本金總額為165,000,000港元之貸款以公司擔保作抵押，一間私人公司之股份押記及封閉式私人基金若干參與股份的股份質押作抵押，及一筆未償還本金總額為10,958,000港元之貸款以股份押記作抵押。

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20. LOAN RECEIVABLES (Continued)

Included in the carrying amount of loan receivables at 30 June 2025 is an accumulated allowance for ECL of HK\$813,823,000 (31 December 2024: HK\$813,704,000).

Movements in the accumulated allowance for ECL are as follows:

20. 應收貸款 (續)

應收貸款於二零二五年六月三十日之賬面值包括累計預期信貸虧損撥備為813,823,000港元(二零二四年十二月三十一日: 813,704,000港元)。

累計預期信貸虧損撥備變動如下:

		12 months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	並無信貸 減值之全期 預期信貸虧損	信貸減值之 全期預期 信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2024	於二零二四年一月一日	5,652	–	749,254	754,906
Transfer to lifetime ECL credit-impaired	轉撥至信貸減值之全期 預期信貸虧損	(5,322)	–	5,322	–
Unwinding of discount	折讓貼現	–	–	20,944	20,944
Allowance for ECL (reversed)/recognised	已(撥回)/確認預期 信貸虧損撥備	(330)	–	38,184	37,854
At 31 December 2024 (audited) and 1 January 2025	於二零二四年十二月 三十一日(經審核)及 二零二五年一月一日	–	–	813,704	813,704
Unwinding of discount	折讓貼現	–	–	1,821	1,821
Allowance for ECL reversed	已撥回預期信貸虧損 撥備	–	–	(1,702)	(1,702)
At 30 June 2025	於二零二五年 六月三十日	–	–	813,823	813,823

The accumulated allowance for ECL was assessed by the directors of the Company, using the same valuation techniques as used by it when carrying out the valuation of 31 December 2024.

累計預期信貸虧損撥備由本公司董事按其於二零二四年十二月三十一日進行估值時所使用的相同估值技術評估。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. TRADE RECEIVABLES

21. 貿易應收款項

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	40,809	39,646
Less: accumulated allowance for ECL	減：累計預期信貸虧損撥備	(2,890)	(2,890)
		37,919	36,756

The following is an aging analysis of trade receivables (net of accumulated allowance for ECL) at the end of the reporting period presented based on the invoice dates:

於報告期末貿易應收款項(扣除累計預期信貸虧損撥備後)按發票日期呈列之賬齡分析如下：

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0 至 30 日	4,871	5,036
31 – 60 days	31 至 60 日	3,651	6,795
61 – 90 days	61 至 90 日	7,376	6,628
91 – 120 days	91 至 120 日	3,758	4,103
121 – 180 days	121 至 180 日	7,555	10,052
Over 180 days	180 日以上	10,708	4,142
		37,919	36,756

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. TRADE RECEIVABLES (Continued)

The Group allows credit period ranging from 0 to 270 days to its customers. The directors assess the credit status and impose credit limits for customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

During the six months ended 30 June 2025, no allowance for ECL on trade receivables (2024: HK\$2,120,000) was recognised.

Included in the carrying amount of trade receivables at 30 June 2025 is an accumulated allowance for ECL of HK\$2,890,000 (31 December 2024: HK\$2,890,000).

Movements in the accumulated allowance for ECL are as follows:

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	2,890	988
Allowance for ECL recognised during the period	期內已確認之預期信貸虧損撥備	-	1,902
At the end of the reporting period	於報告期末	2,890	2,890

The accumulated allowance for ECL was assessed by the directors of the Company, using the same valuation techniques as used by it when carrying out the valuation of 31 December 2024.

21. 貿易應收款項 (續)

本集團允許向其客戶提供之信貸期介乎0至270日。董事根據本集團之信貸政策評估客戶之信貸狀況並設定信貸限額。信貸限額獲緊密監察並作定期檢討。

於截至二零二五年六月三十日止六個月內，並未確認之貿易應收款項之預期信貸虧損撥備(二零二四年：2,120,000港元)。

貿易應收款項於二零二五年六月三十日之賬面值包括累計預期信貸虧損撥備為2,890,000港元(二零二四年十二月三十一日：2,890,000港元)。

累計預期信貸虧損撥備之變動如下：

	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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累計預期信貸虧損撥備由本公司董事使用其於二零二四年十二月三十一日進行估值時所使用的相同估值技術評估。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. MOVEMENTS IN ASSETS CLASSIFIED AS HELD FOR SALE

At 30 June 2025, one long term lease (31 December 2024: one) relating to leasing residential serviced apartments had yet to commence. This long-term lease was expected to commence within 12 months. Accordingly, the related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of these residential serviced apartments of HK\$13,735,000 (31 December 2024: HK\$13,527,000) were reclassified as held for sale.

The net proceeds of disposals (net of value-added tax) are expected to exceed the net carrying amount of the assets classified as held for sale and accordingly, no impairment loss was recognised.

22. 分類為持作出售之資產之變動

於二零二五年六月三十日，一份(二零二四年十二月三十一日：一份)與租賃住宅服務式公寓有關的長期租賃尚未開始生效。該長期租賃預期於十二個月內開始生效。因此，有關主體地塊的物業、廠房及設備、使用權資產，以及有關主體地塊的該等住宅服務式公寓的經營權13,735,000港元(二零二四年十二月三十一日：13,527,000港元)已重新分類為持作出售。

出售所得款項淨額(扣除增值稅)預期將超過分類為持作出售之資產的賬面淨值，故並無確認減值虧損。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each (2024: HK\$0.01 each)	每股面值0.10港元(二零二四年：每股面值0.01港元)之普通股		
Authorised: At 1 January 2024, 31 December 2024 (audited) and 1 January 2025	法定： 於二零二四年一月一日、二零二四年十二月三十一日(經審核)及二零二五年一月一日	10,000,000	100,000
Share consolidation	股份合併	(9,000,000)	—
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,000,000	100,000
Issued and fully paid: At 1 January 2024, 31 December 2024 (audited) and 1 January 2025	已發行及繳足： 於二零二四年一月一日、二零二四年十二月三十一日(經審核)及二零二五年一月一日	3,819,606	38,196
Share consolidation	股份合併	(3,437,645)	—
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	381,961	38,196

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24. TRADE PAYABLES

24. 貿易應付款項

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	39,368	43,006

The following is an aging analysis of trade payables at the end of the reporting period presented based on the invoice dates:

於報告期末貿易應付款項按發票日期呈列之賬齡分析如下：

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0 至 30 日	1,729	1,555
31 – 60 days	31 至 60 日	1,036	3,084
61 – 90 days	61 至 90 日	1,236	726
91 – 120 days	91 至 120 日	671	84
Over 120 days	120 日以上	34,696	37,557
		39,368	43,006

The average credit period on purchase of goods and services is 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品及服務之平均信貸期為 120 日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸時間範圍內清償。

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25. BANK BORROWINGS

25. 銀行借款

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	已抵押銀行借款	135,236	137,825
Carrying amounts that contain a repayable on demand clause (shown under current liabilities) but repayable:	含有按要求償還條款但須償還之賬面值(計入流動負債)：		
Within one year	一年內	7,747	6,208
More than one year, but not exceeding two years	一年以上但不超過兩年	7,778	6,588
More than two years, but not exceeding five years	兩年以上但不超過五年	23,334	22,301
Over five years	五年以上	96,377	102,728
		135,236	137,825
Less: amounts shown under current liabilities	減：計入流動負債之款項	(135,236)	(137,825)
Amounts shown under non-current liabilities	計入非流動負債之款項	-	-

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

25. BANK BORROWINGS (Continued)

At 30 June 2025, the Group had the following bank borrowings:

- (a) a secured installment loan of HK\$89,991,000 (31 December 2024: HK\$91,971,000), which is 2.5% per annum over one-month Hong Kong Interbank Offered Rate (“HIBOR”) quoted by the bank from time to time from 28 March 2024, secured by (i) a first legal charge over the Group’s buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$210,500,000 (31 December 2024: HK\$261,100,000), (ii) a charge over a bank deposit of Nil (31 December 2024: HK\$23,000) of a wholly-owned subsidiary of the Company, namely Max Winner Investments Limited, (iii) a charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$22,719,000 (31 December 2024: HK\$15,384,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$10,286,000 (31 December 2024: HK\$10,135,000) held by Max Winner Investments Limited, guaranteed by the Company and two wholly-owned subsidiaries of the Company, namely K E Group Limited and Om Gem Limited and repayable by 153 equal monthly installments ending on 18 March 2038;

25. 銀行借款 (續)

於二零二五年六月三十日，本集團有以下銀行借款：

- (a) 一筆為89,991,000港元(二零二四年十二月三十一日：91,971,000港元)之有抵押分期貸款，乃按銀行由二零二四年三月二十八日起不時所報之一個月期香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.5%計息，以(i)本集團賬面總值為210,500,000港元(二零二四年十二月三十一日：261,100,000港元)之位於香港之樓宇及投資物業之第一法定押記；(ii)本公司全資附屬公司凱宏投資有限公司零港元(二零二四年十二月三十一日：23,000港元)之銀行存款之押記；(iii)凱宏投資有限公司所持有公平值為22,719,000港元(二零二四年十二月三十一日：15,384,000港元)之結構性投資產品、股票及其他證券之押記／按揭；及(iv)凱宏投資有限公司所持有公平值為10,286,000港元(二零二四年十二月三十一日：10,135,000港元)之主要管理人員人壽保險保單之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司(即鑽滙集團有限公司及Om Gem Limited)提供擔保，分153期月供等額償還，並於二零三八年三月十八日到期；

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25. BANK BORROWINGS (Continued)

- (b) a secured term loan of HK\$35,839,000 (31 December 2024: HK\$36,361,000), which is interest-bearing at 2.5% per annum over one-month HIBOR, secured by (i) the first legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$210,500,000 (31 December 2024: HK\$261,100,000), (ii) the charge over a bank deposit of Nil (31 December 2024: HK\$23,000) of Max Winner Investments Limited, (iii) the charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$22,719,000 (31 December 2024: HK\$15,384,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$10,286,000 (31 December 2024: HK\$10,135,000) held by Max Winner Investments Limited, guaranteed by the Company, K E Group Limited and Om Gem Limited and repayable by 201 equal monthly installments ending on 10 March 2042; and

25. 銀行借款(續)

- (b) 一筆為35,839,000港元(二零二四年十二月三十一日: 36,361,000港元)之有抵押定期貸款, 乃按一個月期香港銀行同業拆息加年利率2.5%計息, 以(i)本集團賬面總值為210,500,000港元(二零二四年十二月三十一日: 261,100,000港元)之位於香港之樓宇及投資物業之第一法定押記; (ii)凱宏投資有限公司零港元(二零二四年十二月三十一日: 23,000港元)之銀行存款之押記; (iii)凱宏投資有限公司所持有公平值為22,719,000港元(二零二四年十二月三十一日: 15,384,000港元)之結構性投資產品、股票及其他證券之押記/按揭; 及(iv)凱宏投資有限公司所持有公平值為10,286,000港元(二零二四年十二月三十一日: 10,135,000港元)之主要管理人員人壽保險保單之押記/按揭作抵押, 由本公司、鑽滙集團有限公司及Om Gem Limited提供擔保, 分201期月供等額償還, 並於二零四二年三月十日期到期; 及

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25. BANK BORROWINGS (Continued)

- (c) a secured term loan of US\$1,203,000 (equivalent to HK\$9,406,000) (31 December 2024: US\$1,219,000 (equivalent to HK\$9,493,000)), which is interest-bearing at 2.5% per annum over one month DBS Bank (Hong Kong) Limited's cost of funds on the outstanding amount, secured by (i) the first legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK\$210,500,000 (31 December 2024: HK\$261,100,000), (ii) the charge over a bank deposit of Nil (31 December 2024: HK\$23,000) of Max Winner Investments Limited, (iii) the charge/mortgage over the structured investment products, stocks, and other securities with a fair value of HK\$22,719,000 (31 December 2024: HK\$15,384,000) held by Max Winner Investments Limited, and (iv) a charge/mortgage over the key management personnel life insurance policy with a fair value of HK\$10,286,000 (31 December 2024: HK\$10,135,000) held by Max Winner Investments Limited, guaranteed by the Company, K E Group Limited and Om Gem Limited and repayable by 206 equal monthly installments ending on 25 August 2042.

As the secured installment loan and the secured term loans contain a repayable on demand clause, the entire outstanding balance of the secured installment loan and the secured term loans were classified under current liabilities.

All bank borrowings are denominated in Hong Kong dollar.

25. 銀行借款 (續)

- (c) 一筆為1,203,000美元(相等於9,406,000港元)(二零二四年十二月三十一日: 1,219,000美元(相等於9,493,000港元))之有抵押定期貸款, 乃按一個月期星展銀行(香港)有限公司未付金額資金成本加年利率2.5%計息, 以(i)本集團賬面總值為210,500,000港元(二零二四年十二月三十一日: 261,100,000港元)之位於香港之樓宇及投資物業之第一法定押記; (ii)凱宏投資有限公司零港元(二零二四年十二月三十一日: 23,000港元)之銀行存款之押記; (iii)凱宏投資有限公司所持有公平值為22,719,000港元(二零二四年十二月三十一日: 15,384,000港元)之結構性投資產品、股票及其他證券之押記/按揭; 及(iv)凱宏投資有限公司所持有公平值為10,286,000港元(二零二四年十二月三十一日: 10,135,000港元)之主要管理人員人壽保險保單之押記/按揭作抵押, 由本公司、鑽滙集團有限公司及Om Gem Limited提供擔保, 分206期月供等額償還, 並於二零四二年八月二十五日到期。

由於有抵押分期貸款及有抵押定期貸款包含須按要求償還條款, 因此有抵押分期貸款及有抵押定期貸款全部未付金額被列作流動負債。

所有銀行借款均以港元計值。

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26. OTHER BORROWINGS

26. 其他借款

	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured other borrowings – securities margin financing facilities	有抵押其他借款 – 證券保證金財務融資	
	34,652	49,388
Unsecured other borrowings	無抵押其他借款	
	217,549	203,148
	252,201	252,536

At 30 June 2025, the securities margin financing facilities of HK\$34,652,000 (31 December 2024: HK\$33,386,000) granted by a securities brokerage firm, which is interest bearing at prime rate plus 3% per annum and secured by (i) the Group's listed equity securities in Hong Kong held in the margin securities trading accounts with a fair value of HK\$51,050,000 (31 December 2024: HK\$61,103,000), of which HK\$37,986,000 (31 December 2024: HK\$47,751,000) is related to the Group's financial assets at FVTPL and HK\$13,064,000 (31 December 2024: HK\$13,352,000) is related to part of the Group's listed investments in associate, and (ii) a personal guarantee given by Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director.

At 31 December 2024, the securities margin financing facility of HK\$16,002,000 granted by a securities brokerage firm, which is interest bearing at a fixed rate of 6% per annum and secured by (i) the Group's listed equity securities in Hong Kong held in the margin securities trading account with a fair value of HK\$13,154,000, which is related to the Group's financial assets at FVTPL, and (ii) a personal guarantee given by Mr. Lei Hong Wai. During the six months ended 30 June 2025, a settlement agreement was entered into with the abovementioned securities brokerage firm. As at 30 June 2025, the outstanding balance of the payables to the abovementioned securities brokerage firm amounted to HK\$14,984,000, which is unsecured, interest-bearing at a fixed rate of 6% per annum, and repayable by equal semi-annual installments ending on June 2028.

於二零二五年六月三十日，由一間證券經紀公司授出證券保證金財務融資34,652,000港元(二零二四年十二月三十一日：33,386,000港元)，按最優惠利率加年利率3%計息，並以(i)本集團於保證金證券買賣賬戶所持有公平值為51,050,000港元(二零二四年十二月三十一日：61,103,000港元)之香港上市股本證券(其中37,986,000港元(二零二四年十二月三十一日：47,751,000港元)與本集團按公平值計入損益表之金融資產相關，而13,064,000港元(二零二四年十二月三十一日：13,352,000港元)與本集團於聯營公司之部份上市投資相關)；及(ii)董事會主席兼執行董事李雄偉先生之個人擔保作抵押。

於二零二四年十二月三十一日，由一間證券經紀公司授出證券保證金財務融資16,002,000港元，按固定年利率6%計息，並以(i)本集團於保證金證券買賣賬戶所持有公平值為13,154,000港元之香港上市股本證券(與本集團按公平值計入損益表之金融資產相關)及(ii)李雄偉先生之個人擔保作抵押。於截至二零二五年六月三十日止六個月內，本集團與上述證券經紀公司訂立和解協議。於二零二五年六月三十日，應付上述證券經紀公司的未償還結餘為14,984,000港元，為無抵押、按固定年利率6%計息及採用每半年等額分期付款方式償還，至二零二八年六月結束。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. OTHER BORROWINGS (Continued)

At 30 June 2024 and 2025, the unsecured other borrowing of HK\$200,000,000 is interest bearing at 8% per annum for the period from the date of first drawdown to 31 March 2024 and 10% per annum from 1 April 2024, secured by (i) the post-dated cheques drawn in favour of a finance company for payment of the principal and the interests stipulated under the loan agreement, and (ii) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2025. The maturity date of the borrowing have been extended to 1 April 2027 on 1 August 2025. The unsecured other borrowing contains a repayable on demand clause and is denominated in Hong Kong dollar.

As at 30 June 2025, the outstanding balance of the revolving loan facilities granted by a finance company amounted to HK\$85,000 (31 December 2024: HK\$84,000), which is unsecured, interest-bearing at the prime rate plus 3% per annum, and repayable on demand.

As at 30 June 2025, the outstanding balance of the cash advance granted by an independent third party amounted to HK\$2,480,000 (31 December 2024: HK\$3,064,000), which is unsecured, interest-bearing at a fixed rate of 4% per annum, and maturing on 21 October 2025.

26. 其他借款(續)

於二零二四年及二零二五年六月三十日，無抵押其他借款200,000,000港元自首次提取日期起至二零二四年三月三十一日止期間按年利率8%計息，並自二零二四年四月一日起按年利率10%計息，以(i)支付貸款協議項下本金及利息而以一間財務公司為抬頭人之期票；及(ii)由李雄偉先生之個人擔保作抵押，並於二零二五年四月一日到期。於二零二五年八月一日之借款到期日已延至二零二七年四月一日。無抵押其他借款含有按要求償還條款，並以港元計值。

於二零二五年六月三十日，一間財務公司授出的循環貸款融資未償還結餘為85,000港元(二零二四年十二月三十一日：84,000港元)，為無抵押，按最優惠利率加年利率3%計息，及按要求償還條款。

於二零二五年六月三十日，一名獨立第三方授出現金墊款的未償還結餘為2,480,000港元(二零二四年十二月三十一日：3,064,000港元)，為無抵押，按固定年利率4%計息，及於二零二五年十月二十一日到期。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

27. GUARANTEED SECURED NOTES

27. 保證擔保票據

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Guaranteed secured notes	保證擔保票據	193,166	174,267
		193,166	174,267
Less: guaranteed secured notes classified as non-current liabilities	減：分類為非流動負債之保證 擔保票據	-	-
		193,166	174,267
			HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日		165,245
Imputed interest on guaranteed secured notes	保證擔保票據之估算利息		21,688
Interest paid and payable	已付及應付利息		(7,969)
Recognition of guaranteed secured notes	確認保證擔保票據		179,584
Derecognition of guaranteed secured notes	終止確認保證擔保票據		(168,694)
Loss on modification of terms of guaranteed secured notes	修改有擔保抵押票據條款之虧損		11,995
Redemption	贖回		(27,582)
At 31 December 2024 (audited) and 1 January 2025	於二零二四年十二月三十一日(經審核)及 二零二五年一月一日		174,267
Imputed interest on guaranteed secured notes	保證擔保票據之估算利息		18,899
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	193,166	

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簡明綜合財務報表附註

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27. GUARANTEED SECURED NOTES

(Continued)

On 29 December 2022, the Company as issuer, Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton as guarantors entered into a subscription and note instrument agreement with the subscriber, pursuant to which the Company issues and the subscriber subscribed for the guaranteed secured notes due 2023 in the aggregate principal amount of HK\$197,000,000 (the **"Guaranteed Secured Notes due 2023"**). Pursuant to the terms and conditions of the subscription and note instrument agreement, the proceeds of the Guaranteed Secured Notes due 2023 were fully set off against the outstanding principal amount of the Guaranteed Secured Notes due 2022. On 29 December 2022, the Company issued the Guaranteed Secured Notes due 2023 in the aggregate principal amount of HK\$197,000,000 to the subscriber.

The Guaranteed Secured Notes due 2023 are interest bearing at 17% per annum and payable semi-annually in arrears, secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and maturing on 23 September 2023. Upon the maturity of the Guaranteed Secured Notes due 2023, the noteholders have agreed to (i) extend the maturity date from 24 September 2023 to 23 September 2025 and (ii) modify the terms relating to interest rate, interest payment dates, and partial redemption of the Guaranteed Secured Notes due 2023. Save and except for the above modifications, all terms and conditions remain unchanged and continue in full force and effect. At 31 December 2023, the outstanding principal amount of the guaranteed secured notes due 23 September 2025 was HK\$193,000,000 (the **"Guaranteed Secured Notes due 2025"**).

During the six months ended 30 June 2024, the Company defaulted in redemption of the principal amount of HK\$4,000,000 and semi-annual interests of HK\$13,966,000 on or before 23 March 2024 in respect of the Guaranteed Secured Notes due 2025. On 28 March 2024, the subscriber granted a waiver to the Company in respect of the default in redemption of the principal amount and semi-annual interests and agreed to modify the repayment schedule of the Guaranteed Secured Notes due 2025.

27. 保證擔保票據 (續)

於二零二二年十二月二十九日，本公司(作為發行人)、李雄偉先生及張國偉先生(作為擔保人)與認購人訂立認購及票據工具協議，據此，本公司發行而認購人認購二零二三年到期本金總額為197,000,000港元之保證擔保票據(「二零二三年到期之保證擔保票據」)。根據認購及票據工具協議之條款及條件，二零二三年到期之保證擔保票據之所得款項已悉數抵銷二零二二年到期之保證擔保票據之未償還本金額。於二零二二年十二月二十九日，本公司已向認購人發行本金總額為197,000,000港元的二零二三年到期之保證擔保票據。

二零二三年到期之保證擔保票據以年利率17%計息，每半年到期時支付一次，以永恒策略投資(中國)有限公司之100%已發行股本之股份押記作抵押，由李雄偉先生及張國偉先生提供擔保，並於二零二三年九月二十三日到期。二零二三年到期之保證擔保票據到期後，票據持有人同意(i)將到期日由二零二三年九月二十四日延長至二零二五年九月二十三日；及(ii)修改有關二零二三年到期之保證擔保票據之利率、付息日期及部分贖回之條款。除上述修改外，所有條款及條件維持不變，並繼續具有十足效力及作用。於二零二三年十二月三十一日，二零二五年九月二十三日到期之保證擔保票據之未償還本金額為193,000,000港元(「二零二五年到期之保證擔保票據」)。

於截至二零二四年六月三十日止六個月內，本公司未能於二零二四年三月二十三日或之前贖回於二零二五年到期之保證擔保票據本金4,000,000港元及每半年利息13,966,000港元。於二零二四年三月二十八日，認購人就贖回本金額及每半年利息的違約向本公司授予豁免，並同意修訂二零二五年到期之保證擔保票據還款時間表。

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簡明綜合財務報表附註

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27. GUARANTEED SECURED NOTES

(Continued)

At 30 June 2025, the outstanding principal amount of the Guaranteed Secured Notes due 2025 was HK\$193,166,000, which are (i) interest-bearing at 10% per annum, (ii) secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, (iii) guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and (iv) repayable by 18 partial redemptions during the period from 23 September 2023 to 23 March 2025 and final redemption on 23 September 2025. Under the Guaranteed Secured Notes due 2025, the Company covenants with the noteholders that from the issue date and for so long as any Guaranteed Secured Notes due 2025 are outstanding, (i) the Group will not create any encumbrance upon the whole or any part of its present or future undertaking, assets or revenue of the Group to secure any present or future indebtedness incurred or to secure any guarantee or indemnity in respect of any guarantee or indemnity in respect of (subject to the exceptions as set out in the Guaranteed Secured Notes due 2025), and (ii) the Company will ensure the consolidated tangible net worth of the Group will not be less than HK\$850,000,000.

The effective interest rate of the Guaranteed Secured Notes due 2025 is 14.51% per annum.

During the six months ended 30 June 2025, in respect of guaranteed secured notes with a carrying amount of HK\$193,166,000 as at 30 June 2025, the Group breached certain of the terms of the Guaranteed Secured Notes due 2025, which are primarily related to the default clause of interest is not paid by the Group when due. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the loan with the relevant financial provider. As at 30 June 2025, those negotiations had not been concluded. The loan has been classified as a current liability as at 30 June 2025. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group. The interest is calculated at 18% per annum on the default payment from the date of default until the sum is paid.

27. 保證擔保票據 (續)

於二零二五年六月三十日，二零二五年到期之保證擔保票據之未償還本金額為193,166,000港元，(i)以年利率10%計息，(ii)以永恒策略投資(中國)有限公司之100%已發行股本之股份押記作抵押，(iii)由李雄偉先生及張國偉先生提供擔保，及(iv)須於二零二三年九月二十三日至二零二五年三月二十三日期間分18次部分贖回及於二零二五年九月二十三日最終贖回償還。根據二零二五年到期之保證擔保票據，本公司與票據持有人訂約，自發行日期及於任何二零二五年到期之保證擔保票據仍未償還期間，(i)本集團將不會就其現時或將來的承擔、資產或收益的全部或任何部分置設產權負擔，以取得任何現時或將來債務或取得現時或將來債務之擔保或彌償保證(受限於二零二五年到期之保證擔保票據所載豁免者除外)；及(ii)本公司將確保本集團的綜合有形淨值將不少於850,000,000港元。

二零二五年到期之保證擔保票據之實際年利率為14.51%。

於截至二零二五年六月三十日止六個月內，就於二零二五年六月三十日賬面值為193,166,000港元的有擔保抵押票據而言，本集團違反於二零二五年到期之保證擔保票據的若干條款，主要涉及本集團於借款到期時未支付利息的違約條款。於發現違約後，本公司董事知會了貸款人，並與相關金融服務提供商開始重新磋商有關貸款。於二零二五年六月三十日，該等磋商尚未結束。於二零二五年六月三十日，該筆貸款被分類為流動負債。直至批准刊發本綜合財務報表的日期，磋商仍在進行中。於任何情況下，倘貸款人要求立即償還貸款，本公司董事認為有充足的替代資金來源可用以確保本集團的持續經營不受威脅。利息按年利率18%計算，自違約之日起至付清款項為止。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

28. AMOUNTS DUE TO DIRECTORS AND RELATED PARTY

28. 應付董事及關連人士款項

		At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mr. Lei Hong Wai	李雄偉先生	12,312	12,945
Mr. Cheung Kwok Fan	張國勳先生	1,200	600
Mr. Cheung Kwok Wai Elton	張國偉先生	3,872	7,481
Ms. Chan Mei Sau Teresina (Note)	陳微修女士 (附註)	52,220	52,470
		69,604	73,496

Note: Ms. Chan Mei Sau Teresina is the spouse of Mr. Cheung Kwok Wai Elton, an executive director of the Company.

附註：陳微修女士為本公司執行董事張國偉先生之配偶。

As at 30 June 2025 and 31 December 2024, the cash advances from Mr. Lei Hong Wai are interest-bearing at 21.60% per annum, unsecured, and repayable on demand.

於二零二五年六月三十日及二零二四年十二月三十一日，李雄偉先生提供的現金墊款乃按年利率21.60%計息、為無抵押及須按要求償還。

As at 30 June 2025 and 31 December 2024, the cash advances from Mr. Cheung Kwok Fan are non-interest bearing, unsecured, and repayable on demand.

於二零二五年六月三十日及二零二四年十二月三十一日，張國勳先生提供的現金墊款為免息、無抵押及須按要求償還。

As at 30 June 2025 and 31 December 2024, the cash advances from Mr. Cheung Kwok Wai Elton are interest-bearing at a one-month HIBOR quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand.

於二零二五年六月三十日及二零二四年十二月三十一日，張國偉先生提供的現金墊款按中國銀行(香港)有限公司所報一個月香港銀行同業拆息加年利率1.3%或中國銀行(香港)有限公司所報港元最優惠利率減年利率2.25%計息(以較低者為準)、無抵押及須按要求償還。

As at 30 June 2025 and 31 December 2024, the cash advances from Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, are interest-bearing at a one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand.

於二零二五年六月三十日及二零二四年十二月三十一日，張國偉先生之配偶陳微修女士提供的現金墊款按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息(以較低者為準)、無抵押及須按要求償還。

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簡明綜合財務報表附註

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29. AMOUNTS DUE TO ASSOCIATES

As at 30 June 2025, the outstanding balance of amount due to an associate amounted to HK\$6,564,000 (31 December 2024: HK\$7,426,000), which is unsecured, interest-bearing at the prime rate plus 3% per annum, and maturing on 21 March 2026 (31 December 2024: 21 March 2025). The amount due to an associate contains a repayable on demand clause.

As at 30 June 2025, the outstanding balance of amount due to an associate amounted to HK\$1,959,000 (31 December 2024: HK\$1,959,000), is unsecured, non-interest bearing, and repayable on demand.

30. CONVERTIBLE BONDS

The Company issued 5% two-year convertible bonds (the “**Convertible Bonds I**”) with principal amount of HK\$4,000,000 on 23 December 2024 to an independent third party. The Convertible Bonds I was denominated in Hong Kong dollars. The Convertible Bonds I entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK\$0.774 per conversion share. An aggregate of 5,167,958 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds I in full assuming full conversion of such convertible bonds. If the Convertible Bonds I had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date.

The principal terms of the Convertible Bonds I were disclosed in the Company’s announcements dated 23 December 2024 and 7 January 2025.

At initial recognition, the equity component of the Convertible Bonds I was separated from the liability component of Convertible Bonds I. The equity element was presented in equity heading “convertible bonds equity reserve”. The effective interest rate of the liability component was 11.05% per annum.

29. 應付聯營公司款項

於二零二五年六月三十日，應付一間聯營公司款項之未償還結餘為6,564,000港元(二零二四年十二月三十一日：7,426,000港元)，為無抵押，按最優惠利率加年利率3%計息，及於二零二六年三月二十一日(二零二四年十二月三十一日：二零二五年三月二十一日)到期。應付一間聯營公司款項含有按要求償還條款。

於二零二五年六月三十日，應付一間聯營公司款項之未償還結餘為1,959,000港元(二零二四年十二月三十一日：1,959,000港元)，為無抵押、免息及須按要求償還。

30. 可換股債券

本公司於二零二四年十二月二十三日向一名獨立第三方發行本金額為4,000,000港元之按5%計息之兩年期可換股債券(「可換股債券I」)。可換股債券I以港元計值。可換股債券I賦予持有人權利，可於可換股債券發行日期至發行日期第二(2)週年期間，隨時將其轉換為本公司之普通股，換股價為每股換股股份0.774港元。假設有關於可換股債券獲悉數轉換，則本公司於悉數行使可換股債券所附的轉換權時可配發及發行合共5,167,958股本公司轉換股份。倘可換股債券I未獲轉換，則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。

可換股債券I之主要條款於本公司日期為二零二四年十二月二十三日及二零二五年一月七日之公告內披露。

於初步確認時，可換股債券I權益部分已經與可換股債券I負債部分區分。權益部分於權益內呈列為「可換股債券權益儲備」。負債部分之實際年利率為11.05%。

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簡明綜合財務報表附註

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30. CONVERTIBLE BONDS (Continued)

The Company issued a 5% two-year convertible bonds (the “**Convertible Bonds II**”) with principal amounting of HK\$9,000,000 to independent third parties on 2 April 2025. The Convertible Bonds II was denominated in Hong Kong dollars. The Convertible Bonds I entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK\$0.558 per conversion share. An aggregate of 16,129,032 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds II in full assuming full conversion of such convertible bonds. If the Convertible Bonds II had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date.

The principal terms of the Convertible Bonds II were disclosed in the Company’s announcements dated 2 April 2025 and 29 April 2025.

At initial recognition, the equity component of the Convertible Bonds II was separated from the liability component of Convertible Bonds II. The equity element was presented in equity heading “convertible bonds equity reserve”. The effective interest rate of the liability component was 16.02% per annum.

The conversion price would be, from time to time, subject to adjustment upon occurrence of (i) consolidation, sub-division, re-classification of shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) offer of for subscription by way of a rights issue, an open offer or a grant of any securities, options or warrants to subscribe for new shares, at a price per new share which is less than market price at the date of the announcement of the terms of such offer or grant; (v) issue of shares at less than market price at the date of the announcement of the terms of such issue.

No adjustment shall be made to the conversion price in any case in which the amount by which the same would be reduced in accordance with certain provisions would be less than 1% and any adjustment that would otherwise be required then to be made shall not be carried forward.

In subsequent periods, the Convertible Bonds I and Convertible Bonds II were measured at fair value with changes in fair values recognised in profit or loss. Transaction costs relating to the issuance of the Convertible Bonds I and Convertible Bonds II were charged to profit or loss.

30. 可換股債券 (續)

本公司於二零二五年四月二日向一名獨立第三方發行本金額為9,000,000港元之按5%計息之兩年期可換股債券(「可換股債券II」)。可換股債券II以港元計值。可換股債券I賦予持有人權利，可於可換股債券發行日期至發行日期第二(2)週年期間，隨時將其轉換為本公司之普通股，換股價為每股換股股份0.558港元。假設有關可換股債券獲悉數轉換，則本公司於悉數行使可換股債券所附的轉換權時可配發及發行合共16,129,032股本公司轉換股份。倘可換股債券II未獲轉換，則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。

可換股債券II之主要條款於本公司日期為二零二五年四月二日及二零二五年四月二十九日之公告內披露。

於初步確認時，可換股債券II權益部分已經與可換股債券II負債部分區分。權益部分於權益內呈列為「可換股債券權益儲備」。負債部分之實際年利率為16.02%。

於發生下列事件之情況下，轉換價可不時予以調整：(i) 股份合併、分拆、重新分類；(ii) 溢利或儲備資本化；(iii) 資本派發；(iv) 以供股、公開發售或授出任何證券、購股權或認股權證方式認購新股份，每股新股份之價格低於有關發售或授予條款公佈日期之市場價格；(v) 以低於有關發行條款公佈日期之市場價格發行股份。

於任何情況下，倘根據若干條文將予削減之金額少於1%，則不會對轉換價作出調整，且以其他方式要求之任何調整不得結轉。

在其後期間，可換股債券I及可換股債券II按公平值計量，公平值變動在損益表確認。與發行可換股債券I及可換股債券II有關的交易成本在損益表扣除。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

30. CONVERTIBLE BONDS (Continued)

The Convertible Bonds I and Convertible Bonds II were measured at fair value using the Binomial Option Pricing Model, at initial recognition and at the end of each subsequent reporting period.

The convertible bonds recognised in the consolidated statement of financial position are calculated as follows:

30. 可換股債券 (續)

可換股債券I及可換股債券II於初始確認時及其後各報告期末採用二項式購股權定價模式按公平值計量。

於綜合財務狀況表已確認之可換股債券之計算如下：

		HK\$'000 千港元
Equity component of the convertible bonds as at the initial recognition and 30 June 2025	於二零二五年六月三十日初步確認之可換股債券之權益部分	1,910
Liability component of the convertible bonds as at the initial recognition	初步確認之可換股債券之負債部分	11,088
Interest expense	利息開支	396
Liability component of the convertible bonds as at 30 June 2025	於二零二五年六月三十日可換股債券之負債部分	11,484

31. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments which were contracted but not provided for.

31. 資本承擔

於報告期末，本集團有以下已訂約但並未撥備之資本承擔。

	At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditures for the Subject Land	246,284	227,201

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

a. Share options scheme adopted on 12 December 2011

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**2011 Share Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. Details of the 2011 Share Option Scheme were set out in the Company’s circular dated 18 November 2011. A summary of the 2011 Share Option Scheme was disclosed in the Company’s 2023 annual report.

As the 2011 Share Option Scheme expired on 11 December 2021, no further share options can be granted under the 2011 Share Option Scheme, but the provisions of the 2011 Share Option Scheme remain in full force and effect in respect of the outstanding share options granted before its expiry.

Details of the specific categories of share options are as follows:

32. 以股權結算之股份支款之交易

a. 於二零一一年十二月十二日採納之購股權計劃

根據股東於二零一一年十二月十二日通過之普通決議案，本公司採納一項新購股權計劃（「二零一一年購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。二零一一年購股權計劃之詳情載於本公司日期為二零一一年十一月十八日之通函。二零一一年購股權計劃之概要於本公司二零二三年年報披露。

二零一一年購股權計劃於二零二一年十二月十一日到期，不可根據二零一一年購股權計劃進一步授出購股權，惟二零一一年購股權計劃之條文就到期前授出而尚未行使之購股權而言將繼續具有十足效力及作用。

特定類別購股權詳情如下：

Share option type	Date of grant	Vesting schedule	Performance target	Exercise period	Exercise price	Closing price of shares prior to the date of grant
購股權類別	授出日期	歸屬期間	表現目標	行使期	行使價	授出日期前之股份收市價
2021	4 June 2021	100% of the share options were vested on 4 June 2021	Nil	4 June 2021 to 3 June 2024	HK\$0.298	HK\$0.290
二零二一年	二零二一年六月四日	100% 購股權已於二零二一年六月四日歸屬	無	二零二一年六月四日至二零二四年六月三日	0.298 港元	0.290 港元

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32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

a. Share options scheme adopted on 12 December 2011 (Continued)

The following table discloses the movements of the 2011 Share Option Scheme during the six months ended 30 June 2024:

Share option type	購股權類別	Number of share options 購股權數目					Outstanding at 30 June 2024 於二零二四年 六月三十日 尚未行使
		Outstanding at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	
2021	二零二一年	171,760,000	-	-	-	(171,760,000)	-
Exercisable at the end of the reporting period 於報告期末可予行使 的期間							-
Weighted average exercise price 加權平均行使價						HK\$0.298	-

b. Share options scheme adopted on 16 December 2021

As the 2011 Share Option Scheme expired on 11 December 2021, the Company adopted a new share option scheme (the “**2021 Share Option Scheme**”), pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 15 December 2021. Details of the 2021 Share Option Scheme were set out in the Company’s circular dated 25 November 2021. A summary of the 2021 Share Option Scheme was disclosed in the Company’s 2024 annual report.

No share option was granted under the 2021 Share Option Scheme since its adoption.

On 15 August 2024, in view of the amendments to Chapter 17 of the Listing Rules relating to share scheme which came into effect on 1 January 2023, the Company terminated the 2021 Share Option Scheme.

32. 以股權結算之股份支款之交易 (續)

a. 於二零一一年十二月十二日採納之購股權計劃 (續)

下表披露於截至二零二四年六月三十日止六個月內二零一一年購股權計劃之變動：

b. 於二零二一年十二月十六日採納之購股權計劃

由於二零一一年購股權計劃於二零一一年十二月十一日到期，根據股東於二零一一年十二月十五日舉行之股東特別大會通過之普通決議案，本公司採納一項新購股權計劃（「二零二一年購股權計劃」）。二零二一年購股權計劃之詳情載於本公司日期為二零二一年十一月二十五日之通函。二零二一年購股權計劃之概要於本公司二零二四年年報披露。

自其獲採納以來，概無根據二零二一年購股權計劃授出購股權。

於二零二四年八月十五日，鑒於自二零二三年一月一日起生效的對上市規則第17章股份計劃相關內容的修訂，本公司終止了二零二一年購股權計劃。

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32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

c. Share options scheme adopted on 15 August 2024

In view of the amendments to Chapter 17 of the Listing Rules relating to share scheme which came into effect on 1 January 2023, the Company adopted a new share option scheme (the “**2024 Share Option Scheme**”) pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 15 August 2024. Details of the 2024 Share Option Scheme are set out in the Company’s circular dated 29 July 2024. A summary of the 2024 Share Option Scheme was disclosed in the Company’s 2024 annual report.

No share option was granted under the 2024 Share Option Scheme since its adoption.

d. Share award scheme

On 16 September 2021, the board of directors resolved to adopt a share award scheme. At the special general meeting of the Company held on 15 August 2024, certain amendments to be made to the share award scheme to, among other things, bring it in line to reflect the latest amendments to the requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023 was approved by the shareholders of the Company. Details of the share award scheme are set out in the Company’s circular dated 29 July 2024. A summary of the share award scheme was disclosed in the Company’s 2024 annual report.

32. 以股權結算之股份支款之交易 (續)

c. 於二零二四年八月十五日採納之購股權計劃

鑒於自二零二三年一月一日起生效的對上市規則第17章股份計劃相關內容的修訂，本公司已根據股東於二零二四年八月十五日舉行的股東特別大會上通過的普通決議案採納新購股權計劃（「二零二四年購股權計劃」）。二零二四年購股權計劃的詳情載於本公司日期為二零二四年七月二十九日的通函。二零二四年購股權計劃之概要於本公司二零二四年年報披露。

自其獲採納以來，概無根據二零二四年購股權計劃授出購股權。

d. 股份獎勵計劃

於二零二一年九月十六日，董事會決議採納股份獎勵計劃。於本公司於二零二四年八月十五日舉行的股東特別大會上，經本公司股東批准，對股份獎勵計劃作出若干修訂，以（其中包括）使其與於二零二三年一月一日生效的上市規則第17章項下規定的最新修訂保持一致。有關股份獎勵計劃之詳情載於本公司日期為二零二四年七月二十九日之通函。股份獎勵計劃之概要於本公司二零二四年年報披露。

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32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

d. Share award scheme (Continued)

Details of movements in the Company's shares held for the share award plan are as follows:

		Number of shares held for share award plan 為股份獎勵計劃持有之 股份數目		Shares held for share award plan 為股份獎勵計劃持有之 股份	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January and 30 June	於一月一日及 六月三十日	12,431	12,431	24,455	24,455

During the six months ended 30 June 2025 and 2024, none of the shares of the Company was acquired through purchases on open market under the share award plan.

32. 以股權結算之股份支款之交易 (續)

d. 股份獎勵計劃 (續)

為股份獎勵計劃持有之本公司股份變動詳情如下：

於截至二零二五年及二零二四年六月三十日止六個月內，概無本公司股份乃根據股份獎勵計劃透過在公開市場購買的方式收購。

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32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

d. Share award scheme (Continued)

The following table discloses movements in the share awards granted under the Company's share award scheme adopted on 16 September 2021 (as amended on 15 August 2024) during the year ended 31 December 2024 (assuming that the share consolidation of the Company effective on 20 June 2025 had been effective) pursuant to Rule 17.12(1)(a) of the Listing Rules:

Name or category of grantee	Date of grant	Unvested as at 1 January 2024 於二零二四年一月一日 尚未歸屬	Granted during the year 年內授出	Vested during the year 年內歸屬	Cancelled/ forfeited during the year 年內註銷/沒收	Lapsed during the year 年內失效	Unvested as at 31 December 2024 於二零二四年十二月三十一日 尚未歸屬	Vesting date and period 歸屬日期及期間	Purchase price of share awards 股份獎勵之購買價	Closing price immediately before the date of grant 緊接授出日期前的收市價	Fair value at the date of grant 於授出日期之公平值
Directors of the Company 本公司董事	N/A 不適用	-	-	-	-	-	-	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Five highest paid individuals during the financial year in aggregate 財政年度內五名最高薪酬個人	N/A 不適用	-	-	-	-	-	-	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Other grantees: 其他承授人： Consultant 顧問											
Mr. Wong Chun Hung Hanson	4 September 2024	-	3,800,000	-	-	-	3,800,000	4 September 2025, 4 September 2024 to 4 September 2025	Nil	HK\$0.65	HK\$0.65
黃俊達先生	二零二四年九月四日	-	3,800,000	-	-	-	3,800,000	二零二五年九月四日，二零二四年九月四日至二零二五年九月四日	零	0.65 港元	0.65 港元

32. 以股權結算之股份支款之交易 (續)

d. 股份獎勵計劃 (續)

下表披露根據本公司於二零二一年九月十六日採納的股份獎勵計劃 (於二零二四年八月十五日修訂) 根據上市規則第17.12(1)(a)條授出的股份獎勵於截至二零二四年十二月三十一日止年度的變動 (假設本公司於二零二五年六月二十日生效的股份合併已生效)：

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32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

e. Disclosure pursuant to Rule 17.07(1)(c) of the Listing Rules

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (equity-settled share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

f. Disclosure pursuant to Rule 17.07(2) of the Listing Rules

As at 31 December 2024, 1 January 2025 and 30 June 2025, the total number of options and awards available for grant under the 2024 Share Option Scheme and the share award scheme (assuming that the share consolidation of the Company effective on 20 June 2025 had been effective) is 34,396,064.

32. 以股權結算之股份支款之交易(續)

e. 根據上市規則第17.07(1)(c)條作出的披露

以股權結算之股份支款之公平值乃於授出日期不考慮非市場歸屬條件而釐定，在歸屬期間以直線法列作開支，以本集團估計最終將歸屬的權益工具為基礎，並於權益（即以股權結算之股份支款儲備）作相應之增加。於各報告期末，本集團基於對所有相關非市場歸屬條件之評估，修訂關於預期將歸屬的權益工具數目的估計。修訂原估計的影響（如有）於損益表確認，以令累計開支反映經修訂之估計，並於以股權結算之股份支款儲備作相應調整。對於在授出日期即時歸屬之購股權，所授出購股權之公平值即時於損益表列作開支。

與僱員以外人士進行之以股權結算之股份支款之交易乃按所收取貨品或服務之公平值計量，惟倘公平值無法可靠估計，於該情況下，該等交易則按所授出權益工具於有關實體取得貨品或交易對手提供服務當日計量之公平值計量。所收取貨品或服務之公平值確認為開支（惟貨品或服務符合資格確認為資產除外）。

f. 根據上市規則第17.07(2)條作出的披露

於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日，根據二零二四年購股權計劃及股份獎勵計劃可供授出的購股權及獎勵總數（假設本公司於二零二五年六月二十日生效的股份合併已生效）為34,396,064份。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

32. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

f. Disclosure pursuant to Rule 17.07(2) of the Listing Rules (Continued)

As at 31 December 2024, 1 January 2025 and 30 June 2025, within the total number of options and awards which available for grant under the 2024 Share Option Scheme and the share award scheme (assuming that the share consolidation of the Company effective on 20 June 2025 had been effective), the number of options available for grant to the service provider is 19,606.

g. Disclosure pursuant to Rule 17.07(3) of the Listing Rules

The number of shares that may be issued in respect of options and awards granted under the 2024 Share Option Scheme and the share award scheme during the year ended 31 December 2024 (assuming that the share consolidation of the Company effective on 20 June 2025 had been effective) (i.e. 3,800,000) divided by the weighted average number of shares of the Company in issue for the year ended 31 December 2024 (assuming that the share consolidation of the Company effective on 20 June 2025 had been effective) (i.e. 381,960,648) was 0.99%.

h. Disclosure pursuant to Rule 17.07A of the Listing Rules

During the year ended 31 December 2024, the remuneration committee of the Company reviewed and approved (i) the proposal for adoption of the 2024 Share Option Scheme; (ii) certain amendments to be made to the share award scheme; and (iii) the grant of the share awards under the share award scheme on 4 September 2024.

In determining the grant of share awards under the share award scheme, the eligibility and allocation of share awards for each participant were determined by an allocation mechanism, approved by the remuneration committee of the Company. This mechanism consists of several key determinants, including (i) roles and relationships of the participants with the Group; (ii) contributions to the Group of the participants; (iii) financial performance and staff expenses budget of the Company; and (iv) business outlook of the Group and industry practices.

32. 以股權結算之股份支款之交易 (續)

f. 根據上市規則第17.07(2)條作出的披露 (續)

於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日，於根據二零二四年購股權計劃及股份獎勵計劃可供授出的購股權及獎勵總數內（假設本公司於二零二五年六月二十日生效的股份合併已生效），可供授予服務提供商的購股權數目為19,606份。

g. 根據上市規則第17.07(3)條作出的披露

於截至二零二四年十二月三十一日止年度（假設本公司於二零二五年六月二十日生效的股份合併已生效）根據二零二四年購股權計劃及股份獎勵計劃授出的購股權及獎勵而可能發行的股份數目（即3,800,000股）除以截至二零二四年十二月三十一日止年度（假設本公司於二零二五年六月二十日生效的股份合併已生效）本公司已發行股份加權平均數（即381,960,648股）為0.99%。

h. 根據上市規則第17.07A條作出的披露

於截至二零二四年十二月三十一日止年度，本公司薪酬委員會已審閱及批准(i)採納二零二四年購股權計劃提案；(ii)將對股份獎勵計劃作出若干修訂；及(iii)於二零二四年九月四日根據股份獎勵計劃授出股份獎勵。

於釐定根據股份獎勵計劃授出股份獎勵時，每名參與者的股份獎勵資格及分配乃由本公司薪酬委員會批准的分配機制釐定。該機制由若干關鍵決定因素組成，包括(i)參與者於本集團的角色及與本集團的關係；(ii)參與者對本集團的貢獻；(iii)本公司的財務表現及員工開支預算；及(iv)本集團的業務前景及行業慣例。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

33. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following material related party transactions during the six months ended 30 June 2025 and 2024:

(a) Transactions with associates

Amounts due from/(to) associates

Amount due from an associate
(Note)

Amounts due to associates

The amounts from/(to) associates do not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

33. 重大關連人士交易

除簡明綜合財務報表另有披露者外，本集團於截至二零二五年及二零二四年六月三十日止六個月內訂立以下重大關連人士交易：

(a) 與聯營公司之交易

應收／(應付)聯營公司款項

At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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應收一間聯營公司款項
(附註)

應付聯營公司款項

38,437

(8,523)

38,437

(9,385)

應收／(應付)聯營公司款項並不構成上市規則第14A章所定義之關連交易。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with associates (Continued)

(Expenses) paid/payable to and income received/receivable from an associate

Rental income received/receivable from an associate	已收／應收一間聯營公司租金收入
Interest expense paid/payable to an associate	已付／應付一間聯營公司利息開支

The above transactions do not constitute connected transactions as defined in the Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel

The remuneration of executive directors and the chief executive officer, who are key management, during the period was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

33. 重大關連人士交易 (續)

(a) 與聯營公司之交易 (續)

已付／應付一間聯營公司 (支出) 及已收／應收聯營公司收入

For the six months ended
30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

180 796

(270) (330)

上述交易並不構成上市規則第14A章所定義之關連交易。

(b) 主要管理人員薪酬

期內，執行董事及行政總裁 (為主要管理人員) 之酬金如下：

For the six months ended
30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

540 585

9 24

549 609

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel (Continued)

Total remuneration is included in “Staff costs” (see note 10 to the condensed consolidated financial statements).

The remuneration of executive directors and the chief executive officer is approved by the Board on the recommendation of the Remuneration Committee of the Board having regard to the duties and responsibilities of individuals and market trends.

(c) Transactions with the directors and substantial shareholders of the Company

- (i) On 29 November 2018, Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director of the Company, provided a personal guarantee to secure the Company’s repayment obligations under the loan of HK\$200,000,000 granted by the finance company to the Company. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2025 and 2024, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

33. 重大關連人士交易 (續)

(b) 主要管理人員薪酬 (續)

總酬金乃計入「員工成本」(見簡明綜合財務報表附註10)。

執行董事及行政總裁之酬金乃由董事會按董事會之薪酬委員會之推薦建議及參考各人之職務及職責以及市場趨勢後批准。

(c) 與本公司之董事及主要股東之交易

- (i) 於二零一八年十一月二十九日，本公司董事會主席兼執行董事李雄偉先生就一間財務公司向本公司提供200,000,000港元貸款之還款責任提供個人擔保。本公司概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二五年及二零二四年六月三十日，李雄偉先生提供個人擔保維持十足效力及作用。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (ii) On 9 March 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$25,214,000 at 30 June 2025. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2025 and 2024, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

- (iii) On 22 October 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK\$15,788,000 at 30 June 2024. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2024, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect. During the six months ended 30 June 2025, a settlement agreement was entered into with the abovementioned securities brokerage firm. As at 30 June 2025, the provision of the personal guarantee by Mr. Lei Hong Wai have been released.

33. 重大關連人士交易 (續)

(c) 與本公司之董事及主要股東之交易 (續)

- (ii) 於二零二零年三月九日，李雄偉先生就一間證券經紀公司所提供於二零二五年六月三十日未償還結餘為25,214,000港元之證券保證金財務融資之本集團還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二五年及二零二四年六月三十日，李雄偉先生提供個人擔保維持十足效力及作用。

- (iii) 於二零二零年十月二十二日，李雄偉先生就一間證券經紀公司所授予本集團於二零二四年六月三十日之未償還結餘為15,788,000港元之證券保證金財務融資之還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二四年六月三十日，李雄偉先生提供之個人擔保維持十足效力及作用。於截至二零二五年六月三十日止六個月內，本集團已與上述證券經紀公司訂立和解協議。於二零二五年六月三十日，李雄偉先生提供之個人擔保已獲解除。

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33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (iv) On 29 December 2022, each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, an executive director of the Company, provided a personal guarantee to guarantee the punctual performance by the Company's obligations under the Guaranteed Secured Notes due 2023 of HK\$197,000,000 issued by the Company on 29 December 2022 pursuant to the subscription and note instrument agreement dated 29 December 2022. Upon the maturity of the Guaranteed Secured Notes due 2023, the noteholders have agreed to (i) extend the maturity date from 24 September 2023 to 23 September 2025 and (ii) modify the terms relating to the interest rate, interest payment dates, and partial redemption of the Guaranteed Secured Notes due 2023. Save and except for the above modifications, all terms and conditions remain unchanged and continue in full force and effect. No consideration was paid by the Company to Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton for providing the personal guarantees. No security over the assets of the Group was provided for the personal guarantees given by Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton.

At 30 June 2025 and 2024, the provision of the personal guarantees by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton remained in full force and effect.

33. 重大關連人士交易 (續)

(c) 與本公司之董事及主要股東之交易 (續)

- (iv) 於二零二二年十二月二十九日，李雄偉先生及本公司執行董事張國偉先生分別提供個人擔保，以擔保本公司準時履行本公司於二零二二年十二月二十九日根據日期為二零二二年十二月二十九日之認購及票據工具協議發行197,000,000港元之二零二三年到期之保證擔保票據項下之責任。二零二三年到期之保證擔保票據到期後，票據持有人同意(i)將到期日由二零二三年九月二十四日延後至二零二五年九月二十三日；及(ii)修改與利率、付息日期以及部分贖回二零二三年到期之保證擔保票據有關之條款。除上述修改外，全部條款及條件仍然不變並繼續具有十足效力及作用。本公司概無就提供個人擔保向李雄偉先生及／或張國偉先生支付代價，亦概無就李雄偉先生及／或張國偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二五年及二零二四年六月三十日，李雄偉先生及張國偉先生提供之個人擔保維持十足效力及作用。

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33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with the directors and substantial shareholders of the Company (Continued)

- (v) On 18 August 2023, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by the securities brokerage firm mentioned in (ii) above, with an outstanding balance of HK\$9,438,000 at 30 June 2025. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2025 and 2024, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

All of the above transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the connected transaction requirements in Chapter 14A of the Listing Rules under Rule 14A.90.

33. 重大關連人士交易 (續)

(c) 與本公司之董事及主要股東之交易 (續)

- (v) 於二零二三年八月十八日，李雄偉先生就上述(ii)所提及的一間證券經紀公司所提供於二零二五年六月三十日未償還結餘為9,438,000港元之證券保證金財務融資之本集團還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二五年及二零二四年六月三十日，李雄偉先生提供之個人擔保維持十足效力及作用。

所有上述之交易亦構成上市規則第14A章所定義之關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章第14A.90條項下之關連交易之規定。

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34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Board has appointed the Finance and Accounting Department, which is headed up by an executive director, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent third party qualified valuers to perform valuation. The Finance and Accounting Department works closely with the independent third party qualified valuers to establish the appropriate valuation techniques and inputs to the model. The executive director who is responsible for the Group's finance and accounting function reports the Finance and Accounting Department's findings to the Board twice a year to explain the cause of fluctuations in the fair value of the assets and liabilities.

34. 金融工具之公平值計量

- (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值

公平值等級

下表按照香港財務報告準則第13號公平值計量所界定的三個公平值等級，呈列本集團於報告期末按經常性基準計量之金融工具公平值。公平值計量的等級分類乃參考估值技術使用之輸入數據之可觀察程度及重要性釐定，載述如下：

- 第1級估值：僅使用第1級輸入數據（即相同資產或負債在計量日期於活躍市場之未經調整報價）計量之公平值；
- 第2級估值：使用第2級輸入數據（即不符合第1級定義之可觀察輸入數據）且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

董事會已委任由一名執行董事主管之財務及會計部門，就公平值計量釐定合適之估值技術及輸入數據。

估計資產或負債公平值時，本集團盡可能採用市場可觀察數據。倘並無第1級輸入數據，本集團將委聘獨立第三方合資格估值師進行估值。財務及會計部門與獨立第三方合資格估值師緊密合作，制訂合適之估值技術及輸入數據模式。負責本集團之財務及會計職能之執行董事每年兩次向董事會呈報財務及會計部門之調查結果以解釋資產及負債公平值波動之原因。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy (Continued)

34. 金融工具之公平值計量(續)

- (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

公平值等級(續)

		Fair value measurements categorised into 公平值計量分類為							
		Level 1 第1級		Level 2 第2級		Level 3 第3級		Total 總計	
		At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024
		於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	於 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產								
Financial assets at FVTPL	按公平值計入損益表之金融資產								
- key management personnel life insurance policy	- 主要管理人員人壽保險保單	-	-	10,286	10,135	-	-	10,286	10,135
- listed equity securities in Hong Kong	- 香港上市股本證券	68,617	64,323	-	-	-	-	68,617	64,323
		68,617	64,323	10,286	10,135	-	-	78,903	74,458

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy (Continued)

	Fair value at 30 June 2025	Fair value at 31 December 2024	Fair value hierarchy	Valuation techniques and key inputs
	於 二零二五年 六月三十日之 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於 二零二四年 十二月 三十一日之 公平值 HK\$'000 千港元 (Audited) (經審核)	公平值等級	估值技術及主要輸入數據
Financial assets				
金融資產				
Financial assets at FVTPL				
按公平值計入損益表之金融資產				
- key management personnel life insurance policy	10,286	10,135	Level 2	Account value quoted by the insurance company
- 主要管理人員人壽保險保單			第2級	於保險公司所報的賬面值釐定
- listed equity securities in Hong Kong	68,617	64,323	Level 1	Quoted closing prices in active markets
- 香港上市股本證券			第1級	於活躍市場所報之收市價

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

34. 金融工具之公平值計量(續)

- (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值(續)

公平值等級(續)

於截至二零二五年及二零二四年六月三十日止六個月內，第1級及第2級之間並無轉撥，或並無轉入或轉出第3級。

本集團之政策為於發生時之報告期末確認公平值等級之間之轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 30 June 2025 and 31 December 2024, except for the guaranteed secured notes, which had a carrying amount and fair value of HK\$193,166,000 (31 December 2024: HK\$174,267,000) and HK\$192,695,000 (31 December 2024: HK\$173,796,000) at 30 June 2025 respectively.

The fair value measurement of the guaranteed secured notes was categorised under Level 3 of the fair value hierarchy. The fair value of the guaranteed secured notes was determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the return required by the noteholders for investing in similar financial instruments.

35. CONTINGENT LIABILITIES

On 6 May 2021, a Beijing law firm as plaintiff filed a civil claim to the People's Court in Chaoyang District, Beijing, the PRC against four defendants, one of the four defendants is 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited, "**Bayhood No. 9 Co.**"), a wholly-owned subsidiary of the Company, for an unsettled legal fee of RMB31,000,000 (equivalent to HK\$33,967,000) (excluding overdue interest) regarding an engagement of such law firm by the four defendants to resolve a civil dispute brought against them by an independent third party in relation to a property transaction in 2010. Details of the civil claim are disclosed in the Company's announcement dated 6 August 2021. The Group has been advised by a PRC legal adviser that the possibility of Bayhood No. 9 Co. being required to pay the unsettled legal fee is remote. Accordingly, no provision for any liability has been made in respect of the civil claim.

34. 金融工具之公平值計量(續)

(b) 並非按經常性基準以公平值計量之本集團金融資產及負債之公平值

按攤銷成本計量之本集團金融工具之賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日之公平值並無重大差異，惟保證擔保票據於二零二五年六月三十日之賬面值及公平值分別為193,166,000港元(二零二四年十二月三十一日：174,267,000港元)及192,695,000港元(二零二四年十二月三十一日：173,796,000港元)。

保證擔保票據之公平值計量獲分類至公平值等級第3級。保證擔保票據之公平值根據普遍接受之基於貼現現金流量分析所作之定價模式釐定，最重大之輸入數據為貼現率，可反映投資類似金融工具之票據持有人所要求之回報。

35. 或然負債

於二零二一年五月六日，北京一間律師事務所(作為原告)向中國北京市朝陽區人民法院發出民事訴訟，本公司之全資附屬公司北京北湖九號商務酒店有限公司(「北湖九號」)為四名被告之一，而訴訟乃就該四名被告委聘北京一間律師事務所解決一宗由一名獨立第三方於二零一零年向彼等提出的財產交易民事訴訟案件而結欠一筆未清償律師費人民幣31,000,000元(相等於33,967,000港元)(不包括逾期利息)提出申索。民事訴訟之詳情已於本公司日期為二零二一年八月六日之公佈披露。本集團已獲中國法律顧問告知，北湖九號不大可能被要求支付未清償律師費。因此，並無就該民事訴訟作出任何負債撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

37. COMPARATIVE FIGURES

Certain comparative figures have been adjusted in respect of the share consolidation effective on 20 June 2025 set out in note 12. Comparative figures have been adjusted on the assumption that the share consolidation had been effective in the prior period.

38. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

36. 報告期末後事項

本集團於報告期後及直至批准簡明綜合財務報表日期並無任何重大事項。

37. 比較數字

若干比較數字已就附注12所載於二零二五年六月二十日生效的股份合併作出調整。比較數字已按股份合併於前期生效的假設作出調整。

38. 批准簡明綜合財務報表

簡明綜合財務報表已於二零二五年八月二十八日經董事會批准及授權刊發。

FINANCIAL REVIEW

Results of operations

During the six months ended 30 June 2025, the Group recorded a revenue of HK\$107,702,000, a 0.4% decrease from HK\$108,156,000 for the previous period. The decrease in revenue was mainly attributable to a HK\$4,359,000 decrease from the money lending operation and a HK\$2,420,000 decrease from the property investment operation. This decrease was partly offset by (i) the recognition of a trading loss of HK\$574,000 for the sale of financial assets, compared with a trading loss of HK\$4,621,000 for the six months ended 30 June 2024, and (ii) a HK\$2,819,000 increase in the golf club operation. Of the total revenue, HK\$6,774,000 was generated from money lending, HK\$31,255,000 was generated from the sale of jewelry products, HK\$2,815,000 was generated from property investment, HK\$67,432,000 was generated from golf club operation, and the trading loss of HK\$574,000 was generated from the sale of financial assets.

Loss for the period ended 30 June 2025 attributable to owners of the Company amounted to HK\$45,366,000, a 65% decrease from HK\$127,983,000 in the six months ended 30 June 2024. This decrease was mainly attributable to (i) the absence of the impairment loss on goodwill of HK\$45,591,000 recognised for the six months ended 30 June 2024; and (ii) a gain arising on change in fair value of financial assets at fair value through profit or loss of HK\$7,828,000, whereas the Group recorded a loss of HK\$19,418,000 for the six months ended 30 June 2024.

財務回顧

經營業務之業績

於截至二零二五年六月三十日止六個月內，本集團錄得收益107,702,000港元，較上一期間之108,156,000港元減少0.4%。收益減少乃主要由於借貸業務減少4,359,000港元及物業投資業務減少2,420,000港元。該減少部分被(i)確認出售金融資產的買賣虧損574,000港元，相比截至二零二四年六月三十日止六個月的買賣虧損為4,621,000港元；及(ii)營運高爾夫球會所增加2,819,000港元；總收益當中，6,774,000港元來自借貸、31,255,000港元來自銷售珠寶產品、2,815,000港元來自物業投資、67,432,000港元來自營運高爾夫球會所，以及買賣虧損574,000港元來自銷售金融資產。

本公司擁有人應佔截至二零二五年六月三十日止期間虧損為45,366,000港元，較截至二零二四年六月三十日止六個月之127,983,000港元減少65%。該虧損減少乃主要由於(i)截至二零二四年六月三十日止六個月期間曾確認45,591,000港元之商譽減值虧損，而本期間並無該項虧損；(ii)按公平值計入損益表之金融資產公平值變動產生之收益為7,828,000港元，惟本集團於截至二零二四年六月三十日止六個月期間，就該項目錄得19,418,000港元之虧損。

FINANCIAL REVIEW (Continued)

Results of operations (Continued)

The gross profit of the sale of jewelry products business decreased by 1% from HK\$5,483,000 in the six months ended 30 June 2024 to HK\$5,412,000 in the six months ended 30 June 2025. In addition, the gross profit margin for the sale of jewelry products business remained constant at 17% during the six months ended 30 June 2024 and the six months ended 30 June 2025. The gross profit and gross profit margin are discussed in the “*Sale of jewelry products business*” section under “Operations Review” below.

The gross profit for the property investment business decreased by 46% from HK\$5,235,000 in the six months ended 30 June 2024 to HK\$2,815,000 in the six months ended 30 June 2025. This decrease in gross profit is discussed in the “*Property investment business*” section under “Operations Review” below.

The golf club operation business generated a gross profit of HK\$45,175,000 (2024: HK\$40,710,000) and recorded a gross profit margin of 67% (2024: 63%) in the six months ended 30 June 2025. The gross profit and gross profit margin of the golf course business are discussed in the “*Golf club operation business*” section under “Operations Review” below.

Significant items of other gains and losses recorded by the Group are as follows:

- (a) At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on The Stock Exchange of Hong Kong Limited (the “**Exchange**”) and recognised a gain of HK\$7,828,000 arising on change in fair value of financial assets at FVTPL.
- (b) During the six months ended 30 June 2024, the directors performed an impairment test for the goodwill arising from the acquisition of the entire issued shares in and the shareholder’s loan due by Smart Title Limited and recognised an impairment loss in respect of goodwill of HK\$45,591,000. Please refer to the “*Property investment business*” section under “Operations Review” below for information on the recognition of the impairment loss in respect of goodwill.

財務回顧(續)

經營業務之業績(續)

銷售珠寶產品業務之毛利由截至二零二四年六月三十日止六個月之5,483,000港元減少1%至截至二零二五年六月三十日止六個月之5,412,000港元。此外，銷售珠寶產品業務之毛利率於截至二零二四年六月三十日止六個月及截至二零二五年六月三十日止六個月維持不變，為17%。毛利及毛利率之詳情於下文「業務回顧」中「銷售珠寶產品業務」一節討論。

物業投資業務之毛利由截至二零二四年六月三十日止六個月之5,235,000港元減少46%至截至二零二五年六月三十日止六個月之2,815,000港元。毛利下降之詳情於下文「業務回顧」中「物業投資業務」一節討論。

營運高爾夫球會所業務於截至二零二五年六月三十日止六個月產生毛利45,175,000港元(二零二四年：40,710,000港元)，並錄得毛利率67%(二零二四年：63%)。高爾夫球場業務的毛利及毛利率之詳情於下文「業務回顧」中「營運高爾夫球會所業務」一節討論。

本集團錄得其他收益及虧損之重大項目如下：

- (a) 於報告期末，本集團根據香港聯合交易所有限公司(「聯交所」)所報收市價按公平值計量其香港上市股本證券，並確認按公平值計入損益表之金融資產公平值變動產生收益7,828,000港元。
- (b) 截至二零二四年六月三十日止六個月，董事就收購Smart Title Limited全部已發行股份及Smart Title Limited所欠股東貸款所產生之商譽進行減值測試，並確認商譽減值虧損45,591,000港元。有關確認商譽減值虧損之資料，請參閱下文「業務回顧」內「物業投資業務」一節。

FINANCIAL REVIEW (Continued)

Results of operations (Continued)

- (c) At the end of the reporting period, the Group measured the investment properties located in Hong Kong and Beijing, Mainland China at fair value based on valuations prepared by an independent professional valuer and recognised a loss of HK\$27,058,000.

Selling and distribution expenses mainly represent staff costs and commission of the sales team, overseas travelling expenses, freight charges, and exhibition expenses incurred by the Group's sale of jewelry products business. Selling and distribution expenses decreased by 4% from HK\$2,448,000 in the six months ended 30 June 2024 to HK\$2,339,000 in the six months ended 30 June 2025. This decrease was mainly attributable to decreased overseas travelling and exhibition expenses.

Reversal of allowance for ECL on financial assets was HK\$1,702,000 in the six months ended 30 June 2025 as compared to an allowance for ECL on financial assets of HK\$1,127,000 in the six months ended 30 June 2024. Of the total reversal of allowance for ECL on financial assets for the period ended 30 June 2025, a reversal of allowance for ECL of HK\$1,702,000 was recognised for loan receivables, which is discussed in the "Money lending business" section under "Operations Review" below, and nil was recognised for trade receivables, which is discussed in the "Sale of jewelry products" section under "Operations Review".

Administrative expenses decreased from HK\$57,876,000 in the six months ended 30 June 2024 to HK\$54,515,000 in the six months ended 30 June 2025. This decrease was mainly attributable to the effective costs-saving measures implemented by the Group during the six months ended 30 June 2025.

Share of profits of associates amounted to HK\$713,000 (2024: share of losses of associates of HK\$842,000) for the six months ended 30 June 2025, representing (i) the share of profit of HK\$713,000 (2024: HK\$123,000) from Elite Prosperous Investment Limited ("Elite Prosperous"), a 49% owned associate of the Company, (ii) the share of loss of nil (2024: HK\$965,000) from China Healthwise Holdings Limited ("China Healthwise"), a 21.94% owned associate of the Company.

財務回顧(續)

經營業務之業績(續)

- (c) 於報告期末，本集團根據一名獨立專業估值師編製之估值按公平值計量其位於香港及中國內地北京之投資物業，並確認虧損27,058,000港元。

銷售及分銷開支主要指本集團銷售珠寶產品業務產生之員工成本及銷售團隊之佣金、海外差旅費用、運費及展覽開支。銷售及分銷開支由截至二零二四年六月三十日止六個月之2,448,000港元減少4%至截至二零二五年六月三十日止六個月之2,339,000港元。該降幅乃主要由於海外差旅費用及展覽開支減少所致。

截至二零二五年六月三十日止六個月期間，金融資產之預期信貸虧損撥備撥回金額為1,702,000港元；相較截至二零二四年六月三十日止六個月期間，金融資產之預期信貸虧損撥備金額為1,127,000港元。於截至二零二五年六月三十日止期間的金融資產之預期信貸虧損撥備撥回總額中，1,702,000港元已確認為應收貸款之預期信貸虧損撥備撥回（於下文「業務回顧」之「借貸業務」一節討論），及零已確認為貿易應收款項（於下文「業務回顧」之「銷售珠寶產品業務」一節討論）。

行政開支由截至二零二四年六月三十日止六個月之57,876,000港元減少至截至二零二五年六月三十日止六個月之54,515,000港元。該減少主要由於本集團在截至二零二五年六月三十日止六個月期間所實施之有效成本節約措施。

截至二零二五年六月三十日止六個月，應佔聯營公司利潤為713,000港元（二零二四年：應佔聯營公司虧損為842,000港元），指(i)應佔Elite Prosperous Investment Limited（「Elite Prosperous」，一間本公司擁有49%權益之聯營公司）之溢利713,000港元（二零二四年：123,000港元）；(ii)應佔中國智能健康控股有限公司（「中國智能健康」，一間本公司擁有21.94%權益之聯營公司）之虧損為零（二零二四年：965,000港元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Results of operations (Continued)

Finance costs decreased by 15% from HK\$44,036,000 in the six months ended 30 June 2024 to HK\$37,639,000 in the six months ended 30 June 2025. This decrease was mainly due to the delay in settlement of partial redeem principal and semi-annual interest for the guaranteed secured notes due 2025 from the period 23 March 2024 to 3 April 2024 which generated additional finance costs in the six months ended 30 June 2024 and the decrease in the amounts due to directors and related party in 2025.

The Group recorded an income tax expense of HK\$4,179,000 for the six months ended 30 June 2025. The income tax expense mainly derived from (i) the recognition of deferred tax expense of HK\$279,000 resulting from the movements in deferred tax assets related to lease contracts and (ii) the current year's tax expense of HK\$6,159,000, which were partly offset by the recognition of deferred tax credit of HK\$2,259,000 resulting from the movements in the deferred tax liabilities recognised for the fair value adjustments on the acquisition of Smart Title Limited in October 2015.

Liquidity and financial resources

During the six months ended 30 June 2025, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company, and borrowings. Equity attributable to owners of the Company decreased from HK\$1,058,200,000 at 31 December 2024 to HK\$1,033,111,000 at 30 June 2025. This decrease was due to the loss incurred by the Group for the six months ended 30 June 2025, which were partly offset by the exchange gain arising on translating foreign operations of the Group.

At 30 June 2025, the cash and cash equivalents of the Group amounted to HK\$41,070,000 (31 December 2024: HK\$30,322,000).

財務回顧(續)

經營業務之業績(續)

融資費用由截至二零二四年六月三十日止六個月之44,036,000港元減少15%至截至二零二五年六月三十日止六個月之37,639,000港元。該減少主要是由於二零二五年到期保證擔保票據之部分贖回本金及半年期利息由二零二四年三月二十三日延遲至二零二四年四月三日結付，截至二零二四年六月三十日止六個月產生了額外的財務成本以及二零二五年應付董事及關連方款項減少所致。

截至二零二五年六月三十日止六個月，本集團錄得所得稅開支4,179,000港元。所得稅支出主要來自(i)租賃合約相關遞延稅項資產變動所致之確認遞延稅項開支279,000港元；及(ii)本年度稅項開支6,159,000港元，惟部分被就於二零一五年十月收購Smart Title Limited之公平值調整確認之遞延稅項負債變動所致之遞延稅項抵免2,259,000港元所抵銷。

流動資金及財務資源

於截至二零二五年六月三十日止六個月內，本集團透過經營所得現金、本公司擁有人應佔權益及借款為其經營提供資金。本公司擁有人應佔權益由二零二四年十二月三十一日之1,058,200,000港元減少至二零二五年六月三十日之1,033,111,000港元。此減幅乃由於本集團截至二零二五年六月三十日止六個月產生虧損所致，惟部分已由本集團換算海外業務產生之匯兌收益抵銷。

於二零二五年六月三十日，本集團之現金及現金等價物為41,070,000港元(二零二四年十二月三十一日：30,322,000港元)。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

At 30 June 2025, the Group had outstanding borrowings of HK\$650,207,000 (31 December 2024: HK\$638,124,000) representing:

- (a) the carrying principal amount of the guaranteed secured notes due 2025 issued by the Company on 29 December 2022 (the “**Guaranteed Secured Notes due 2025**”) of HK\$193,166,000, which is interest-bearing at 10% per annum from 23 January 2024, secured by (i) a share charge over 100% issued shares in Eternity Investment (China) Limited, a wholly-owned subsidiary of the Company and the principal assets of which are (1) the rights to construct and operate the club facilities of a membership golf club and resort (the “**Club**”) in Beijing, Mainland China and (2) the rights to develop and operate a piece of 580 Chinese acre land adjacent to the Club (the “**Subject Land**”) and the rights to manage the properties erected on the Subject Land, and (ii) the personal guarantees given by Mr. Lei Hong Wai, the Chairman of the Board and an executive director, and Mr. Cheung Kwok Wai Elton, an executive director, and (iii) repayable by 18 partial redemptions during the period from 23 September 2023 to 23 March 2025 and a final redemption on 23 September 2025;

財務回顧(續)

流動資金及財務資源(續)

於二零二五年六月三十日，本集團之未償還借款為650,207,000港元(二零二四年十二月三十一日：638,124,000港元)，指：

- (a) 本公司於二零二二年十二月二十九日發行之賬面本金額為193,166,000港元之二零二五年到期保證擔保票據(「二零二五年到期保證擔保票據」)，自二零二四年一月二十三日起以年利率10%計息，並以(i)本公司一間全資附屬公司永恒策略投資(中國)有限公司(其主要資產為(1)建設及經營位於中國內地北京一間會員制高爾夫球會所及酒店(「會所」)之會所設施之權利；及(2)開發及經營毗鄰會所之一幅佔地580畝之地塊(「主體地塊」)之權利以及管理主體地塊上已建物業之權利)之100%已發行股份之股份抵押；(ii)以董事會主席兼執行董事李雄偉先生以及執行董事張國偉先生提供之個人擔保作抵押；及(iii)須以於二零二三年九月二十三日至二零二五年三月二十三日期間分18次部分贖回及於二零二五年九月二十三日最終贖回的方式償還；

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

- (b) the banking facilities granted by a bank in the aggregate principal amount of HK\$135,236,000, comprising (i) an installment loan of HK\$89,991,000, which is interest-bearing at 2.5% per annum over one-month HIBOR quoted by the bank from time to time, secured by (1) a first legal charge over the Group's properties located at Unit Nos. 1201, 1202, 1203, 1209, 1210, 1211 & 1212 and the corridor on the 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong (the "Shun Tak Property") and (2) a charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance policy, and other securities held by a wholly-owned subsidiary of the Company, guaranteed by the Company and two wholly-owned subsidiaries of the Company, and repayable by 153 equal monthly installments ending on 18 March 2038, (ii) a term loan in the principal amount of HK\$35,839,000, which is interest-bearing at 2.5% per annum over one-month HIBOR, secured by (1) the first legal charge over the Shun Tak Property and (2) a charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance, and other securities held by the wholly-owned subsidiary of the Company, guaranteed by the Company and two wholly-owned subsidiaries of the Company, and repayable by 201 equal monthly installments ending on 10 March 2042, and (iii) a term loan in the principal amount of US\$1,203,000 (equivalent to HK\$9,406,000), which is interest-bearing at 1% per annum over one month bank's cost of funds on the outstanding amount, secured by (1) the first legal charge over Shun Tak Property and (2) the charge/mortgage over the cash deposit, structured investment products, stocks, the key management personnel life insurance policy, and other securities held by a wholly-owned subsidiary of the Company, guaranteed by the Company, and two wholly-owned subsidiaries of the Company, and repayable by 206 equal monthly installments ending on 25 August 2042;

財務回顧(續)

流動資金及財務資源(續)

- (b) 由一間銀行授出本金總額為135,236,000港元之銀行融資，包括(i)按分期貸款89,991,000港元，按該銀行不時所報一個月香港銀行同業拆息加年利率2.5%計息，以(1)本集團位於香港干諾道中168-200號信德中心西翼12樓1201、1202、1203、1209、1210、1211及1212號單位及走廊之物業(「信德物業」)之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零三八年三月十八日止，按153期每月等額分期償還；(ii)本金為35,839,000港元之定期貸款，按一個月香港銀行同業拆息加年利率2.5%計息，以(1)信德物業之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零四二年三月十日止，按201期每月等額分期償還；及(iii)本金為1,203,000美元(相等於9,406,000港元)之定期貸款，按一個月銀行對未償還金額之資金成本加年利率1%計息，以(1)信德物業之第一法定押記及(2)本公司一間全資附屬公司持有之現金存款、結構性投資產品、股票、主要管理人員人壽保險保單，以及其他證券之押記／按揭作抵押，由本公司及本公司兩間全資附屬公司擔保，至二零四二年八月二十五日止，按206期每月等額分期償還；

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

- (c) a loan of HK\$200,000,000 granted by a finance company, which is interest-bearing at 10% per annum from 1 April 2024, secured by (i) the post-dated cheques drawn in favour of the finance company for payment of the principal and the interests stipulated under the loan agreement, and (ii) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2025. The maturity date of the loan have been extended to 1 April 2027 on 1 August 2025;
- (d) a loan of HK\$85,000 granted by a finance company, which is unsecured, interest-bearing at the prime rate plus 3% per annum, and repayable on demand;
- (e) the securities margin financing facilities of HK\$34,652,000 granted by a securities brokerage firm, which is interest-bearing at prime rate plus 3% per annum and secured by the Group's Hong Kong-listed equity securities held in the margin securities trading account and a personal guarantee given by Mr. Lei Hong Wai;
- (f) the loan of HK\$14,984,000 granted by a securities brokerage firm, which is unsecured, interest-bearing at a fixed rate of 6% per annum and repayable by equal semi-annual installments ending on June 2028;
- (g) the cash advance of HK\$12,312,000 made by Mr. Lei Hong Wai, which is interest-bearing at 21.60% per annum quoted by a finance company, unsecured, and repayable on demand;
- (h) the cash advance of HK\$1,200,000 made by Mr. Cheung Kwok Fan, an executive director, which is non-interest bearing, unsecured, and repayable on demand;
- (i) the cash advance of HK\$3,872,000 made by Mr. Cheung Kwok Wai Elton, which is interest-bearing at the one-month HIBOR quoted by Bank of China (Hong Kong) Limited plus 1.3% per annum or 2.25% per annum below the prime rate for Hong Kong dollars quoted by Bank of China (Hong Kong) Limited, whichever is lower, unsecured, and repayable on demand;

財務回顧(續)

流動資金及財務資源(續)

- (c) 由一間財務公司授出一筆200,000,000港元之貸款，由二零二四年四月一日起則按年利率10%計息，以(i)為支付貸款協議項下本金及利息而以該財務公司為抬頭人之期票；及(ii)以李雄偉先生之個人擔保作抵押，及於二零二五年四月一日到期。貸款到期日已於二零二五年八月一日延長至二零二七年四月一日；
- (d) 由一間財務公司授出一筆85,000港元之貸款，為無抵押，按最優惠利率加年利率3%計息，可隨時要求償還；
- (e) 由一間證券經紀公司授出一筆證券保證金財務融資34,652,000港元，按最優惠利率加年利率3%計息，並以本集團於保證金證券買賣賬戶所持有之香港上市證券及李雄偉先生之個人擔保作抵押；
- (f) 由一間證券經紀公司授出一筆14,984,000港元之貸款，為無抵押，按固定年利率6%計息，採用每半年等額分期付款方式償還，至二零二八年六月結束；
- (g) 由李雄偉先生作出的現金墊款12,312,000港元，按一間財務公司所報年利率21.60%計息、無抵押及須按要求償還；
- (h) 由執行董事張國勳先生作出的現金墊款1,200,000港元，為免息、無抵押及須按要求償還；
- (i) 由張國偉先生作出的現金墊款3,872,000港元，按中國銀行(香港)有限公司所報一個月香港銀行同業拆息加年利率1.3%或中國銀行(香港)有限公司所報港元最優惠利率減年利率2.25%計息(以較低者為準)、無抵押及須按要求償還；

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

- (j) the cash advance of HK\$52,220,000 made by Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, which is interest-bearing at the one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand; and
- (k) the cash advance of HK\$2,480,000 made by a person which is interest-bearing at 4% per annum, unsecured and maturing on 21 October 2025.

Gearing ratio

At 30 June 2025, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 63% (31 December 2024: 60%).

Net current liabilities and current ratio

At 30 June 2025, the Group's net current liabilities and current ratio were HK\$549,160,000 (31 December 2024: HK\$563,632,000) and 0.47 (31 December 2024: 0.45), respectively.

Capital structure

During the six months ended 30 June 2025, there was no change in the Company's capital structure.

Share consolidation

On 20 June 2025, the Company consolidated every ten (10) issued and unissued ordinary share in the share capital of the Company of par value of HK\$0.01 each into one (1) ordinary share of HK\$0.10 each in the share capital of the Company (the "Share Consolidation").

Before the Share Consolidation, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 ordinary shares of the Company of par value of HK\$0.01 each, of which 3,819,606,486 ordinary shares of the Company have been issued. Immediately after the Share Consolidation, the authorised share capital of the Company become HK\$100,000,000 divided into 1,000,000,000 ordinary shares of the Company of par value of HK\$0.10 each, of which 381,960,648 ordinary shares of the Company was in issue.

財務回顧(續)

流動資金及財務資源(續)

- (j) 由陳微修女士(張國偉先生之配偶)作出的現金墊款52,220,000港元，按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息(以較低者為準)、無抵押及須按要求償還；及
- (k) 由一名人士作出的現金墊款2,480,000港元，按年利率4%計息，並抵押及於二零二五年十月二十一日到期。

資本負債比率

於二零二五年六月三十日，按借款總額除以本公司擁有人應佔權益所得百分比計算之資本負債比率為63%(二零二四年十二月三十一日：60%)。

流動負債淨值及流動比率

於二零二五年六月三十日，本集團之流動負債淨值及流動比率分別為549,160,000港元(二零二四年十二月三十一日：563,632,000港元)及0.47(二零二四年十二月三十一日：0.45)。

資本結構

於截至二零二五年六月三十日止六個月內，本公司之資本結構概無變動。

股份合併

於二零二五年六月二十日，本公司將本公司股本中每十(10)股每股面值0.01港元的已發行及未發行普通股合併為一(1)股每股面值0.10港元的本公司普通股(「股份合併」)。

股份合併前，本公司的法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的本公司普通股，其中3,819,606,486股本公司普通股已發行。股份合併後，本公司的法定股本變為100,000,000港元，分為1,000,000,000股每股面值0.10港元的本公司普通股，其中381,960,648股本公司普通股已發行。

FINANCIAL REVIEW (Continued)

Use of Proceeds from Fund Raising Activities

The Company has carried out the following equity fund raising activity in the past 12 months immediately preceding the date of this report:

Date of announcements	Fund raising activity	Net proceeds	Intended use of proceeds as announced 所公佈的所得款項擬定用途	Actual use of proceeds 所得款項的實際用途
公告日期	集資活動	所得款項淨額		
23 December 2024 and 7 January 2025	Subscription of convertible bonds under general mandate	Approximately HK\$4 million	General working capital	Same as intended use of proceeds as announced
二零二四年十二月二十三日及二零二五年一月七日	根據一般授權認購可轉換債券	約4百萬港元	一般營運資金	與所公佈的所得款項擬定用途相同
16 April 2025 and 29 April 2025	Subscription of convertible bonds under general mandate	Approximately HK\$9 million	(i) approximately up to HK\$2 million, will be used as general working capital mainly including payment of (i) staff costs; and (ii) legal and professional expenses; and (ii) approximately up to HK\$7 million, will be used for the repayment of indebtedness of the Group.	Same as intended use of proceeds as announced
二零二五年四月十六日及二零二五年四月二十九日	根據一般授權認購可轉換債券	約9百萬港元	(i) 約最多2百萬港元將用作一般營運資金，主要包括支付(i)員工成本；及(ii)法律及專業費用；及 (ii) 約最多7百萬港元將用於償還本集團的債務。	與所公佈的所得款項擬定用途相同

As at 30 June 2025, there was no unutilised proceed from fund raising activities. Save as disclosed above, the Company had not carried out any fund raising activities in the past 12 months immediately preceding the date of this report.

財務回顧(續)

集資活動所得款項用途

本公司於本報告日期前過去12個月內進行了以下權益集資活動：

於二零二五年六月三十日，集資活動所得款項並無未動用部分。除上文所披露者外，本公司於本報告日期前過往12個月內並無進行任何集資活動。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Material acquisitions of subsidiaries, associates, and joint ventures

During the six months ended 30 June 2025, the Group did not have any material acquisitions of subsidiaries, associates and joint ventures.

Material disposals of subsidiaries, associates, and joint ventures

During the six months ended 30 June 2025, the Group did not have any material disposals of subsidiaries, associates and joint ventures.

Pledge of assets

At 30 June 2025, the following Group's assets were pledged:

- (a) the Shun Tak Property with a carrying amount of HK\$210,500,000 (31 December 2024: HK\$261,100,000), of which HK\$115,000,000 (31 December 2024: HK\$145,100,000) was classified under "property, plant and equipment" and HK\$95,500,000 (31 December 2024: HK\$116,000,000) was classified under "investment properties", for securing the banking facilities granted to the Group;
- (b) the 100% issued shares in Eternity Investment (China) Limited with the unaudited combined net assets of HK\$1,125,074,000 (31 December 2024: HK\$1,106,014,000) after adjusting for purchase price allocation for securing the Guaranteed Secured Notes due 2025;
- (c) the Group's Hong Kong-listed equity securities with a fair value of HK\$71,680,000 (31 December 2024: HK\$89,641,000), of which HK\$59,847,000 (31 December 2024: HK\$64,323,000) was related to the Group's financial assets at FVTPL and HK\$11,833,000 (31 December 2024: HK\$25,318,000) was related to a part of the Group's listed investment in an associate, for securing the margin financing facilities and banking facilities granted to the Group;
- (d) the bank deposits of HK\$23,000 as at 31 December 2024 for securing the banking facilities granted to the Group; and
- (e) the key management personnel life insurance of HK\$10,286,000 (31 December 2024: HK\$10,135,000) to secure the banking facilities granted to the Group.

財務回顧(續)

重大收購附屬公司、聯營公司及合營公司事項

於截至二零二五年六月三十日止六個月內，本集團並無任何重大收購附屬公司、聯營公司及合營公司事項。

重大出售附屬公司、聯營公司及合營公司事項

於截至二零二五年六月三十日止六個月內，本集團並無任何重大出售附屬公司、聯營公司及合營公司事項。

資產抵押

於二零二五年六月三十日，本集團已抵押下列資產：

- (a) 信德物業之賬面值為210,500,000港元(二零二四年十二月三十一日：261,100,000港元)，當中115,000,000港元(二零二四年十二月三十一日：145,100,000港元)分類為「物業、廠房及設備」及95,500,000港元(二零二四年十二月三十一日：116,000,000港元)分類為「投資物業」，以作為授予本集團之銀行融資之擔保；
- (b) 永恒策略投資(中國)有限公司之100%已發行股份，經調整購買價分配後之未經審核合併資產淨值為1,125,074,000港元(二零二四年十二月三十一日：1,106,014,000港元)，以作為二零二五年到期保證擔保票據之擔保；
- (c) 本集團香港上市股本證券之公平值為71,680,000港元(二零二四年十二月三十一日：89,641,000港元)，其中59,847,000港元(二零二四年十二月三十一日：64,323,000港元)與本集團按公平值計入損益表之金融資產相關，而11,833,000港元(二零二四年十二月三十一日：25,318,000港元)與本集團於一間聯營公司之部份上市投資相關，以作為授出予本集團之證券保證金財務融資及銀行融資之擔保；
- (d) 於二零二四年十二月三十一日，23,000港元的銀行存款，用於擔保授予本集團的銀行融資；及
- (e) 10,286,000港元(二零二四年十二月三十一日：10,135,000港元)的主要管理人員人壽保險保單，用於擔保授予本集團的銀行融資。

FINANCIAL REVIEW (Continued)

Material commitments

At 30 June 2025, the Group had a total commitment of HK\$246,284,000 (31 December 2024: HK\$227,207,000) relating to the development costs for the Subject Land, which were contracted but not provided for.

Exchange risk and hedging

The majority of the Group's transactions, assets, and liabilities are denominated in Hong Kong dollars and Renminbi. The Group is exposed to exchange risk with respect mainly to Renminbi, which may affect its performance. The directors closely monitor statements of financial position and cash flow exchange risk exposures and, where considered appropriate, use financial instruments, such as forward exchange contracts, foreign currency options, and forward rate agreements, to hedge this exchange risk. During the six months ended 30 June 2025, no financial instruments for hedging purposes were used by the Group.

Contingent liabilities

On 6 May 2021, a Beijing law firm as plaintiff filed a civil claim to the People's Court in Chaoyang District, Beijing, Mainland China against four defendants, one of the four defendants is 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited, "**Bayhood No. 9 Co.**"), a wholly-owned subsidiary of the Company, for an unsettled legal fee of RMB31,000,000 (equivalent to HK\$33,967,000) (excluding overdue interest) regarding an engagement of such law firm by the four defendants to resolve a civil dispute brought against them by an independent third party in relation to a property transaction in 2010. Details of the civil claim are disclosed in the Company's announcement dated 6 August 2021.

The Group's Mainland Chinese legal adviser has advised that the possibility of Bayhood No. 9 Co. being required to pay the unsettled legal fee is remote. Accordingly, no provision for liability has been made with respect to the civil claim.

財務回顧(續)

重大承擔

於二零二五年六月三十日，本集團關於主體地塊之發展成本之已訂約但並未撥備之總承擔為246,284,000港元(二零二四年十二月三十一日：227,207,000港元)。

匯兌風險及對沖

本集團大部分交易、資產及負債以港元及人民幣計值。本集團面臨之匯兌風險主要與人民幣有關，可能影響其表現。董事密切監察財務狀況表及現金流匯兌風險，並在其認為適當的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兌風險。於截至二零二五年六月三十日止六個月內，本集團並無使用金融工具作對沖用途。

或然負債

於二零二一年五月六日，北京一間律師事務所(作為原告)向中國內地北京市朝陽區人民法院發出民事訴訟，本公司之全資附屬公司北京北湖九號商務酒店有限公司(「北湖九號」)為四名被告之一，而訴訟乃就該四名被告委聘該律師事務所解決一宗由一名獨立第三方於二零一零年向彼等提出的財產交易民事訴訟案件而結欠一筆未清償律師費人民幣31,000,000元(相等於33,967,000港元)(不包括逾期利息)提出申索。民事訴訟之詳情已於本公司日期為二零二一年八月六日之公佈披露。

本集團中國內地法律顧問已告知，北湖九號不大可能被要求支付未清償律師費。因此，並無就該民事訴訟作出負債撥備。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Employees and remuneration policy

At 30 June 2025, the headcount of the Group was 346 (2024: 357). Staff costs (including directors' emoluments) amounted to HK\$33,009,000 in the six months ended 30 June 2025 (2024: HK\$38,868,000). The decrease in staff costs was mainly attributable to the decrease number of headcount of the Group and the effective costs-saving measures implemented by the Group. In addition to basic salaries, contributions to the retirement benefits scheme, and discretionary bonuses, staff benefits include a medical scheme, share options, and share awards.

OPERATIONS REVIEW

Sale of financial assets business

During the six months ended 30 June 2025, the Group's sale of financial assets business reported a segment gain (before taxation) of HK\$7,214,000, as compared to a segment loss (before taxation) HK\$24,109,000 for the previous period. The segment gain (before taxation) was mainly comprise the gain arising on change in fair value of financial assets at FVTPL of HK\$7,828,000.

During the six months ended 30 June 2025, the Group did not acquire any Hong Kong-listed equity security and made a trading loss of HK\$574,000 from selling three Hong Kong-listed equity securities with the aggregate carrying amounts of HK\$3,534,000 at the aggregate net sale proceeds of HK\$2,960,000. At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on the Exchange and recognised the gain of HK\$7,828,000 arising on change in fair value of financial assets at FVTPL.

財務回顧(續)

僱員及酬金政策

於二零二五年六月三十日，本集團之僱員人數為346人(二零二四年：357人)。截至二零二五年六月三十日止六個月之員工成本(包括董事酬金)為33,009,000港元(二零二四年：38,868,000港元)。員工成本減少乃主要由於本集團員工人數減少，以及本集團所實施之有效成本節約措施。除基本薪金、退休福利計劃供款及酌情花紅外，員工福利包括醫療計劃、購股權及股份獎勵。

業務回顧

銷售金融資產業務

於截至二零二五年六月三十日止六個月內，本集團之銷售金融資產業務呈報分部收益(除稅前)為7,214,000港元，較上一期間分部虧損(除稅前)錄得之24,109,000港元。分部收益(除稅前)主要包含按公平值計入損益表之金融資產之公平值變動所產生之收益，金額為7,828,000港元。

於截至二零二五年六月三十日止六個月內，本集團並未獲得任何香港上市股本證券，及由於出售三隻香港上市股本證券賬面值總額為3,534,000港元，而總出售所得款項淨額為2,960,000港元，故產生買賣虧損574,000港元。於報告期末，本集團根據聯交所所報收市價按公平值計量其香港上市股本證券。本集團確認按公平值計入損益表之金融資產公平值變動產生收益7,828,000港元。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Continued)

Sale of financial assets business (Continued)

Movements in the carrying amount of the Hong Kong-listed equity securities held by the Group recorded as “financial assets at FVTPL” during the six months ended 30 June 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	64,323	97,316
Add: acquisitions	加：購入	-	2,790
Less: disposals	減：出售	(3,534)	(14,424)
gain/(loss) arising on change in fair value recognised	確認公平值變動產生之收益／（虧損）	7,828	(19,418)
Carrying amount at 30 June	於六月三十日之賬面值	68,617	66,264

Details of certain significant Hong Kong-listed equity securities held by the Group recorded as “financial assets at FVTPL” at 30 June 2025 are as follows:

業務回顧（續）

銷售金融資產業務（續）

於截至二零二五年及二零二四年六月三十日止六個月內，由本集團持有並入賬為「按公平值計入損益表之金融資產」之香港上市股本證券之賬面值變動如下：

於二零二五年六月三十日由本集團持有並入賬為「按公平值計入損益表之金融資產」之若干重大香港上市股本證券之詳情如下：

Name of Hong Kong-listed equity securities	香港上市股本證券名稱	Number of shares held at 30 June 2025	Fair value at 30 June 2025	Fair value as compared to the consolidated total assets of the Group at 30 June 2025	Dividend received/receivable in the six months ended 30 June 2025	Gain/(loss) arising on change in fair value recognised in the six months ended 30 June 2025
		於二零二五年六月三十日持有之股份數目	於二零二五年六月三十日之公平值 HK\$'000 千港元	公平值與本集團於二零二五年六月三十日綜合資產總值之比較	截至二零二五年六月三十日止六個月已收／應收之股息 HK\$'000 千港元	截至二零二五年六月三十日止六個月已確認公平值變動所產生之收益／（虧損） HK\$'000 千港元
Brockman Mining Ltd. (stock code: 159)	布萊克萬礦業有限公司 (股份代號：159)	78,223,000	7,197	0.3%	-	(626)
Huanxi Media Group Ltd. (stock code: 1003)	歡喜傳媒集團有限公司 (股份代號：1003)	20,830,000	8,019	0.3%	-	(1,666)
Nimble Holdings Company Ltd. (stock code: 186)	敏捷控股有限公司 (股份代號：186)	83,673,268	18,994	0.7%	-	(418)
Yunfeng Financial Group Limited (stock code: 376)	雲鋒金融集團有限公司 (股份代號：376)	5,234,000	11,986	0.5%	-	6,543
			46,196		-	3,833

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Continued)

Sale of financial assets business (Continued)

The directors believe that the future performance of the Hong Kong-listed equity securities held by the Group is primarily affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares, and fundamentals of an investee company, such as the investee company's news, business fundamentals and development, financial performance, and prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity securities portfolio, proactively adjust the Group's equity securities portfolio mix from time to time, and realise the Hong Kong-listed equity securities into cash as and when appropriate.

Money lending business

During the six months ended 30 June 2025, the Group's money lending business generated interest income on loans amounting to HK\$6,774,000, a 39% decrease from HK\$11,133,000 for the previous period and reported a segment profit (before taxation) was HK\$8,466,000, a 11% decrease from HK\$9,489,000 in the six month ended 30 June 2024.

The 39% decrease in interest income on loans was mainly due to no further interest income being recognised for nine loan receivables that were classified under stage 3 (credit-impaired) and fully impaired, and interest income on three loans under stage 3 (credit-impaired) was calculated based on effective interest rate on its net carrying amount (after deducting accumulated allowance for ECL).

The 11% decrease in segment profit (before taxation) was mainly attributable to a HK\$4,359,000 decrease in interest income on loans, which were partly offset by a HK\$2,400,000 decrease in salaries.

During the six months ended 30 June 2025, no new loan was granted and no customers made drawings from the existing loans.

業務回顧(續)

銷售金融資產業務(續)

董事相信，本集團持有之香港上市股本證券之未來表現主要受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所影響。故此，董事密切監察上述因素，尤其本集團股本證券投資組合之各間被投資公司之基本因素，並不時積極調整本集團之股本證券投資組合，並於適當時將香港上市股本證券變現。

借貸業務

於截至二零二五年六月三十日止六個月內，本集團之借貸業務產生之貸款利息收入為6,774,000港元，較上一期間之11,133,000港元減少39%，且錄得分部溢利(除稅前)8,466,000港元，比截至二零二四年六月三十日止六個月9,489,000港元減少11%。

貸款利息收入減少39%主要是由於不再就分類至第三階段(信貸減值)之九筆應收貸款確認其利息收入並將之全數撇銷，且另有第3階段(信貸減值)下的三筆貸款的利息收入按扣除累計預期信貸虧損撥備後的淨賬面金額以實際利率計算。

分部溢利(除稅前)錄得11%降幅主要由於貸款利息收入減少4,359,000港元，部分被薪金減少2,400,000港元所抵銷。

於截至二零二五年六月三十日止六個月內，本集團並無授出新貸款及並無客戶從現有貸款中提取本金。

OPERATIONS REVIEW (Continued)

Money lending business (Continued)

At 30 June 2025, 12 loans granted by the Group's money lending business remained outstanding. 12 loan receivables with an aggregate gross balance of HK\$987,885,000 were classified under stage 3 (credit-impaired).

At the end of the reporting period, the directors performed an impairment assessment on the Group's loan receivables. The ECL is measured impairment on loan receivables using the general approach, which is often referred to as the "three-stage model" under HKFRS 9 Financial Instruments. Based on the assessment, a reversal of allowance for ECL on loan receivables of HK\$1,702,000 was made, and a reversal of allowance for ECL on loan receivables of HK\$993,000 was made for the six months ended 30 June 2024.

Reference is made to the loan receivables classified under stage 3 (credit-impaired) as referred to on pages 291 to 302 of the Company's annual report for the year ended 31 December 2024. Set out below is the latest development of the recovery of these loan receivables:

(a) Customer A

During the year ended 31 December 2024, the three loan receivables from Customer A with the aggregate outstanding principal amount of HK\$210,101,000 were transferred from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer A failed to repay the loans on 9 November 2024, being the final repayment date. On 8 November 2024, the Group has conditionally extended the final repayment date to 9 November 2026 with the pledge over the right of use for the 4,000 ancestral tablets located in Hong Kong in favour of the Group. The conditions for the loan extension were fulfilled in March 2025.

(b) Customer D

Since December 2023, the Group has been negotiating the terms of the settlement with Customer D. However, no terms have been finalised yet, and the negotiation is still ongoing.

業務回顧(續)

借貸業務(續)

於二零二五年六月三十日，本集團借貸業務所批出之12筆貸款尚未償還。未償還本金額合共987,885,000港元之十二筆應收貸款分類為第3階段(信貸減值)。

於報告期末，董事已就本集團之應收貸款進行減值評估。該預期信貸虧損根據香港財務報告準則第9號金融工具使用一般方法(通常稱為「三階段模型」)計量應收貸款之減值。根據該評估，已作出應收貸款之預期信貸虧損撥備撥回1,702,000港元，而截至二零二四年六月三十日止六個月則為已作出應收貸款之預期信貸虧損撥備撥回993,000港元。

謹此提述本公司截至二零二四年十二月三十一日止年度年報第291至302頁所提述分類為第3階段(信貸減值)之應收貸款。下文載述收回該等應收貸款之最新發展：

(a) 客戶A

於截至二零二四年十二月三十一日止年度，由於客戶A未能於最終還款日(即二零二四年十一月九日)償還三筆應收貸款，其未償還本金總額共210,101,000港元之貸款已從第1階段(初始確認)轉移至第3階段(信用減值)。於二零二四年十一月八日，本集團已將最後還款日有條件地延長至二零二六年十一月九日，並以位於香港4,000個牌位的使用權以本集團為受益人作質押。該貸款延期的相關條件已於二零二五年三月獲達成。

(b) 客戶D

自二零二三年十二月起，本集團一直就和解的條款與客戶D磋商。然而，尚未敲定任何條款，磋商仍在進行中。

OPERATIONS REVIEW (Continued)

Money lending business (Continued)

(c) Customer I

In September 2021, Customer I procured one of the guarantors to enter into an agreement (the “**Debt Assignment Agreement**”) to assign a debt in the face value of HK\$117,000,000 owned by the guarantor (the “**Assigned Debt**”) to the Group to enable the Group to demand payment and liquidate the Assigned Debt and to apply the proceeds, if any, from the recovery of the Assigned Debt to offset the loan due by Customer I.

After establishing dialogues with the representative of the debtor of the Assigned Debt, the Group decided to abort the recovery action on the Assigned Debt and revert to pursuing Customer I and the guarantors on the original loan due by Customer I. In August 2022, the Group terminated the Debt Assignment Agreement. In October 2022, the Group commenced civil proceedings against Customer I and the guarantors for recovering the outstanding principal amount of the original loan together with the accrued and unpaid interest thereon.

Subsequently, the Group was notified by its legal adviser that the writ of summons and the statement of claim delivered to Customer I and the guarantors were returned to the Group’s legal adviser and could not be served personally on them.

The Group has instructed its legal adviser to apply to the High Court for an order for substituted service for serving the writ of summons and the statement of claim against Customer I and the guarantors.

業務回顧(續)

借貸業務(續)

(c) 客戶I

於二零二一年九月，客戶I促使其中一名擔保人訂立協議(「債務轉讓協議」)，將該名擔保人擁有面值117,000,000港元的債務(「轉讓債務」)轉讓予本集團，讓本集團可要求支付及清償轉讓債務，並將收回轉讓債務的所得款項(如有)用於抵銷客戶I之貸款。

與轉讓債務之債務人代表進行對話後，本集團決定中止對轉讓債務的追償行動，並轉而就客戶I到期的原有貸款向客戶I及擔保人追償。於二零二二年八月，本集團終止債務轉讓協議。於二零二二年十月，本集團向客戶I及擔保人提出民事訴訟，以追討其未償還的原有貸款本金金額及其應計及未付利息。

其後，本集團已獲其法律顧問告知，向客戶I及擔保人發出之傳訊令狀及申索陳述書被退回本集團之法律顧問，未能面交送達予彼等。

本集團已指示其法律顧問向高等法院申請替代送達令，以便向客戶I及擔保人送達傳訊令狀及申索陳述書。

OPERATIONS REVIEW (Continued)

Money lending business (Continued)

- (d) Customer J
On 22 September 2023, the court handed down the judgement of the civil appeal in which the court dismissed the civil appeal lodged by Customer J and upheld the first instance judgment.

In October 2023, the Group was approached by an independent third party purchaser proposing to acquire the loan receivable due from Customer J and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, legally and beneficially owned by the independent third party to the Group. The Group is currently discussing the terms and conditions of such a proposal with the purchaser.

- (e) Customer H
In October 2023, the Group applied for compulsory enforcement of the asset preservation order over Customer H's assets in Mainland China. In November 2023, the Group received RMB383,000 (equivalent to HK\$419,000) from enforcing Customer H's bank accounts under the compulsory enforcement of the asset preservation order.

In August 2024, the court handed down a notice that the enforcement was terminated as Customer H's assets being frozen by the PRC Public Security Bureau.

- (f) Customer F
In November 2023, the Group took legal action against Customer F in Hong Kong by issuing the writ of summons and the statement of claim to Customer F. Customer F has put her residential property in Hong Kong on the market for sale and has made arrangements for the Group to share the proceeds of the property sale (after the payment of two outstanding mortgage loans) with other lenders. In September 2024, the residential property in Hong Kong was sold and the Group received the net proceeds of HK\$17,184,000 as partial settlement of the unpaid interest on the loans. The Group discontinued the legal action against Customer F in Hong Kong.

業務回顧(續)

借貸業務(續)

- (d) 客戶J
於二零二三年九月二十二日，法院作出民事上訴判決，駁回客戶J提出的民事上訴，維持一審判決。

於二零二三年十月，一間獨立第三方買家與本集團接洽，建議透過將獨立第三方合法及實益擁有的位於中國內地廣州的多項物業的所有權轉讓予本集團，收購應收客戶J的應收貸款及其應計及未付利息。本集團目前正與買家討論該建議的條款及條件。

- (e) 客戶H
於二零二三年十月，本集團就客戶H於中國內地之資產申請強制執行資產保全令。於二零二三年十一月，本集團根據強制執行資產保全令，自客戶H的銀行賬戶強制執行收取人民幣383,000元（相等於419,000港元）。

於二零二四年八月，法院發出終止執行的通知，原因是客戶H的資產已被中國公安局凍結。

- (f) 客戶F
於二零二三年十一月，本集團於香港對客戶F採取法律行動，向客戶F發出傳訊令狀及申索陳述書。客戶F已將其於香港的住宅物業投放市場出售，並已安排本集團與其他放債人攤分物業銷售所得款項（於支付兩筆未償還抵押貸款後）。於二零二四年九月，位於香港的住宅物業已出售，本集團獲得款項淨額17,184,000港元，作為結付貸款的部分未付利息。本集團終止於香港對客戶F提起的法律訴訟。

OPERATIONS REVIEW (Continued)

Money lending business (Continued)

- (g) Customer L
The Group has been negotiating with Customer L on the repayment of the loan receivables with a view to entering into a binding settlement agreement. During the negotiation period from January 2024 to June 2024, Customer L repaid USD300,000 (equivalent to HK\$2,337,000) to the Group to settle part of the unpaid interest and principal on the loan. The negotiation is still ongoing.
- (h) Customer N
The Group has been negotiating with Customer N on the repayment of the loan receivables with a view to entering into a binding settlement agreement since default in March 2023. During the negotiation, Customer N repaid HK\$850,000 to the Group during the year ended 31 December 2024. In May 2024, the Group and Customer N entered into a settlement agreement, in which Customer N repaid HK\$6,000,000 on 28 May 2024 and shall repay the remaining outstanding balance on or before 29 August 2024. Customer N failed to repay the remaining balance in August 2024. In October 2024, the Group took legal action against Customer N in Hong Kong by issuing writ of summons and the statement of claim to Customer N.
- (i) Customer G
During the year ended 31 December 2024, the loan was reclassified from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer G failed to repay the outstanding principal amount of the loan together with the accrued and unpaid interest thereon on the repayment date. The Group has been negotiating with Customer G on the repayment of the loan receivables with a view to entering into a binding settlement agreement. The negotiation is still ongoing.

At 30 June 2025, the Group's loan and interest receivables (after accumulated allowance for ECL) amounted to HK\$174,062,000 (31 December 2024: HK\$171,816,000).

Information on the Group's money lending business, including (i) business model, (ii) internal control system, (iii) basis of determining the allowance for ECL on loan receivables, (iv) major terms of each outstanding loan receivables, and (v) actions being taken for recovering the loan receivables classified under stage 3 (credit-impaired) are disclosed in the Company's annual report for the year ended 31 December 2024.

業務回顧(續)

借貸業務(續)

- (g) 客戶L
本集團一直就應收貸款的償還與客戶L進行磋商，以期達成一項具有約束力的和解協議。於二零二四年一月至二零二四年六月磋商期間，客戶L向本集團償還300,000美元(相等於2,337,000港元)以結付貸款之部分未付利息及本金。磋商仍在進行中。
- (h) 客戶N
自二零二三年三月起違約，本集團一直就應收貸款的償還與客戶N進行磋商，以期達成一項具有約束力的和解協議。磋商期間，於截至二零二四年十二月三十一日止年度，客戶N向本集團償還850,000港元。於二零二四年五月，本集團與客戶N訂立償還協議，據此客戶N於二零二四年五月二十八日償還6,000,000港元，並須於二零二四年八月二十九日或之前償還未償還結餘。客戶N未能於二零二四年八月償還餘下款項，本集團遂於二零二四年十月在香港對其採取法律行動，向客戶N發出傳訊令狀及申索陳述書。
- (i) 客戶G
於截至二零二四年十二月三十一日止年度，由於客戶G未能在還款日償還貸款未償本金及相關累計未付利息，該筆貸款已從第1階段(初始確認)重新分類至第3階段(信用減值)。本集團持續與客戶G就應收貸款事宜進行協商，以期達成具約束力的和解協議。目前相關協商仍在進行中。

於二零二五年六月三十日，本集團之應收貸款及利息(除累計預期信貸虧損撥備後)為174,062,000港元(二零二四年十二月三十一日：171,816,000港元)。

有關本集團借貸業務之資料包括(i)業務模式、(ii)內部控制系統、(iii)應收貸款預期信貸虧損撥備之釐定基準、(iv)各筆未償還應收貸款之主要條款，及(v)為追討分類為第3階段(信貸減值)之應收貸款而採取的行動已於本公司截至二零二四年十二月三十一日止年度之年報中披露。

OPERATIONS REVIEW (Continued)

Sale of jewelry products business

During the six months ended 30 June 2025, the Group's sale of jewelry products business generated revenue of HK\$31,255,000, a 2% decrease from HK\$31,796,000 for the previous period, and reported a segment profit (before taxation) of HK\$408,000, in contrast to the segment loss of HK\$1,803,000 in the previous period.

The revenue and gross profit generated from the sale of jewelry products business were steady for both period. The segment recorded a profit this period, reversing the prior period's loss. The improvement is largely attributable to the fact that no provision for trade receivables was made in the current period. At the end of the reporting period, the directors performed an impairment assessment on the Group's trade receivables. Based on the assessment, no allowance for ECL on trade receivables was made, a HK\$2,120,000 decrease compared to the previous period.

To cope with the sluggish market condition and the surge in gold price, the Group is expanding its product categories by developing budgeted jewelry products to meet the shrinking budget of the consumer public. Starting from the fourth quarter of 2023, the Group launched its other stone-type jewelry products and received sales inquiries from several customers with order of small quantities. It was expected that customers would not place any quantity orders for the other stone-type jewelry products until the second half of 2025. In addition, the Group would continue to cultivate new markets for its jewelry products, such as Japan and other Asian Pacific countries in the second half of 2025 by attending trade shows and organizing sales trips.

At 30 June 2025, the Group's inventories of jewelry products, including raw materials, work-in-progress, and finished goods, amounted to HK\$26,816,000 (31 December 2024: HK\$27,400,000).

業務回顧(續)

銷售珠寶產品業務

於截至二零二五年六月三十日止六個月內，本集團之銷售珠寶產品業務產生之收益為31,255,000港元，較上一期間之31,796,000港元減少2%，及錄得分部收益（除稅前）為408,000港元，而於上一期間則為分部虧損1,803,000港元。

銷售珠寶產品業務產生的收益及毛利於兩個期間均保持穩定。該分部於本期間錄得溢利，扭轉了上一期間的虧損。該改善主要由於本期間並無就貿易應收款項作出撥備。於報告期末，董事已就本集團之貿易應收款項進行減值評估。根據該評估，已作出貿易應收款項之預期信貸無虧損撥備，較上一期間減少2,120,000港元。

為應對市況低迷及金價飆升，本集團正開發廉價珠寶產品擴展其產品種類，以迎合消費者持續縮減的預算。自二零二三年第四季度起，本集團推出其他寶石類珠寶產品，並收到多個客戶小批量訂單的銷售查詢。預計客戶於二零二五年下半年之前不會大量訂購其他寶石類珠寶產品。此外，本集團將繼續於二零二五年下半年透過參加貿易展覽及組織銷售差旅，為其珠寶產品開拓新市場，如日本及其他亞太國家。

於二零二五年六月三十日，本集團之珠寶產品存貨（包括原材料、在製品及製成品）為26,816,000港元（二零二四年十二月三十一日：27,400,000港元）。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Continued)

Property investment business

During the six months ended 30 June 2025, the Group's property investment business generated a turnover of HK\$2,815,000, a 46% decrease from HK\$5,235,000 for the previous period, and recorded a segment loss (before taxation) of HK\$46,610,000. A segment loss (before taxation) of HK\$88,890,000 was recorded in the previous period.

Of the total turnover, HK\$960,000 was rental income generated from the investment property portion of the Shun Tak Property, HK\$1,192,000 was rental income generated from the residential serviced apartments under short-term lease agreements, and HK\$663,000 was derived from property and car parks management fees. Following the delivery of the vacant possession of the residential serviced apartments to lessees upon completion of three blocks of residential serviced apartments erected on the Subject Land in the third quarter of 2022, rental income is generated from the residential serviced apartments under short-term lease agreements, and property management fees are charged to the delivered residential serviced apartments. The decrease in turnover mainly resulted from the lower occupancy rate from the residential serviced apartments.

The improvement in segment results was mainly attributable to the absence of the HK\$45,591,000 impairment loss in respect of goodwill in the six months ended 30 June 2025.

The Company's indirect wholly-owned subsidiary, Bayhood No. 9 Co., owns (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to construct and manage properties (each a "Property" and collectively, the "Properties") erected on the Subject Land (the "Management Rights") for around 37 years until 30 January 2062. As disclosed previously in the Company's annual report for the year ended 31 December 2020, due to the unprecedented impact of the COVID-19 pandemic on the hotel industry, the Company modified its business strategy for the second and third phases of the Subject Land such that the Properties are constructed and leased out on a long-term or short-term lease basis.

業務回顧(續)

物業投資業務

於截至二零二五年六月三十日止六個月內，本集團之物業投資業務產生之收益為2,815,000港元，較上一期間之5,235,000港元減少46%，並錄得分部虧損（除稅前）46,610,000港元。上一期間則錄得分部虧損（除稅前）88,890,000港元。

總收益當中，有960,000港元來自信德物業之投資物業部分的租金收入，1,192,000港元來自住宅服務式公寓（受短期租賃協議規限）的租金收入，及663,000港元來自物業及停車場管理費。住宅服務式公寓之空置管有權於二零二二年第三季度三座主體地塊上的住宅服務式公寓落成並交付予承租人後，租金收入自住宅服務式公寓（受短期租賃協議規限）產生，並已就已交付住宅服務式公寓收取物業管理費。收益減少主要由於住宅服務式公寓的出租率較低。

分部業績改善，主要由於截至二零二五年六月三十日止六個月並無商譽之減值虧損45,591,000港元。

本公司之間接全資附屬公司北湖九號擁有(i)建設及經營會所內的會所設施之權利；及(ii)開發及經營主體地塊之權利以及建設及管理主體地塊上已建物業（各為一項「物業」，統稱為「該等物業」）之權利（「管理權」），為期約37年，至二零六二年一月三十日止。誠如本公司截至二零二零年十二月三十一日止年度之年報先前披露，由於新型冠狀病毒疫情對酒店行業造成前所未見的影響，本公司已修訂有關主體地塊第二及第三階段的業務策略，而該等物業已建設並按長期或短期租賃基準出租。

OPERATIONS REVIEW (Continued)

Property investment business (Continued)

The second and third phases of the Subject Land have been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments with an aggregate gross floor area of 45,165 square meters (with individual apartments of sizes ranging from approximately 88 to 459 square meters), together with two blocks of three-storey office buildings each having a gross floor area of approximately 6,300 square meters with total construction costs of RMB726,000,000 (equivalent to HK\$796,132,000). The residential serviced apartments and the office buildings are offered for lease by Bayhood No. 9 Co..

Short-term lease agreements are treated as operating leases. The Group recognises the Total Rental Income (net of VAT) as rental income on a straight-line basis over the term of a short-term lease agreement commencing on the delivery of vacant possession of a Property to a lessee. Upon commencement of a short-term lease agreement, the related assets of the Property recorded in “property, plant and equipment”, “intangible assets”, and “right-of-use assets” are transferred to “investment properties”. At the end of the reporting period, such investment properties are measured at fair value based on a valuation prepared by an independent professional valuer.

During the six months ended 30 June 2025, no long-term lease agreement for a residential serviced apartment and lease agreement for office premises was signed, and none of vacant possession of residential serviced apartments was delivered under long-term lease agreements. As a result, the Group did not recognise any gain on disposals of residential serviced apartments in the six months ended 30 June 2025.

At 30 June 2025, there was one signed long-term lease agreement for residential serviced apartments remaining undelivered.

業務回顧(續)

物業投資業務(續)

主體地塊第二及第三階段已開發為七座三層住宅服務式公寓，包括279套住宅服務式公寓，總建築面積為45,165平方米(單套公寓的面積約為88至459平方米)，連同兩座三層寫字樓，建築面積均為約6,300平方米，總建築費用為人民幣726,000,000元(相等於796,132,000港元)。住宅服務式公寓及寫字樓由北湖九號提供租賃。

短期租賃協議乃視為經營租賃處理。本集團在將物業之空置管有權交付予承租人時開始，於短期租賃協議年期內按直線法將總租金收入(扣除增值稅)確認為租金收入。短期租賃協議開始後，物業相關資產原已計入「物業、廠房及設備」、「無形資產」及「使用權資產」已轉撥至「投資物業」。於報告期末，按獨立專業估值師所編製之估值，該等投資物業以公平值計量。

於截至二零二五年六月三十日止六個月內，概無就住宅服務式公寓簽署長期租賃協議、概無簽署寫字樓租賃協議，亦概無根據長期租賃協議交付住宅服務式公寓的空置管有權。因此，本集團於截至二零二五年六月三十日止六個月內概無確認出售住宅服務式公寓之任何收益。

於二零二五年六月三十日，仍有就住宅服務式公寓之一份已簽署長期租賃協議尚未交付。

OPERATIONS REVIEW (Continued)

Property investment business (Continued)

As at 30 June 2024, the directors performed an impairment test for the goodwill arising from the acquisition of Smart Title Limited, the intangible assets, and the right-of-use assets relating to (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land with reference to the discounted cash flow projections to assess the value in use of the property investment business and the golf club operation business in Beijing, Mainland China. As the carrying amount of the cash-generating units of the Group's property investment business and golf club operation business exceeded their recoverable amounts, an impairment loss of HK\$45,591,000 in respect of the goodwill was recognised for the six months ended 30 June 2024. The impairment loss arose from the change in key assumption and input for longer delivery dates of residential serviced apartments and office premises used in the discounted cash flow projection of the property investment business to reflect the prevailing market conditions and the management's latest estimation.

At the end of the reporting period, the directors measured the investment properties of the residential serviced apartments under short-term lease agreements at fair value. Based on a valuation prepared by an independent professional valuer, the Group recognised a loss of HK\$6,845,000 arising on change in fair value of investment properties.

At the end of the reporting period, the directors measured the investment properties of 11 niches at Po Fook Hill, Hong Kong at fair value. Based on a valuation prepared by an independent professional valuer, the Group recognised a gain of HK\$287,000 arising on the change in fair value of investment properties.

At the end of the reporting period, the directors measured the investment property portion of the Shun Tak Property at fair value. Based on a property valuation prepared by the independent professional valuer, the fair value of the investment property portion of the Shun Tak Property decreased from HK\$116,000,000 at 31 December 2024 to HK\$95,500,000 at 30 June 2025. Accordingly, the Group recognised a loss of HK\$20,500,000 arising on change in fair value of investment properties.

業務回顧(續)

物業投資業務(續)

於二零二四年六月三十日，董事已就收購 Smart Title Limited 產生之商譽、無形資產以及與(i)建設及經營會所之會所設施之權利及(ii)開發及經營主體地塊之權利以及管理建於主體地塊上之物業之權利有關之使用權資產進行減值測試，並參考貼現現金流預測，以評估位於中國內地北京之物業投資業務及營運高爾夫球會所業務之使用價值。由於本集團物業投資業務及營運高爾夫球會所業務之現金產生單位賬面價值超過其可收回金額，故於截至二零二四年六月三十日止六個月確認商譽減值虧損 45,591,000 港元。減值虧損乃由於為反映當時市況及管理層的最新估計，就住宅服務式公寓及寫字樓較長之交付日期，更改物業投資業務的貼現現金流量預測所使用的關鍵假設及輸入數據。

於報告期末，董事已按公平值計量短期租賃協議項下住宅服務式公寓之投資物業。基於獨立專業估值師所編製之估值，本集團確認投資物業公平值變動所產生之虧損 6,845,000 港元。

於報告期末，董事已按公平值計量香港寶福山 11 個龕位之投資物業。基於獨立專業估值師所編製之估值，本集團確認投資物業公平值變動所產生之收益 287,000 港元。

於報告期末，董事已按公平值計量信德物業之投資物業部分。按獨立專業估值師編製之物業估值，信德物業之投資物業部分之公平值自二零二四年十二月三十一日之 116,000,000 港元減少至二零二五年六月三十日之 95,500,000 港元。因此，本集團已確認投資物業公平值變動產生之虧損 20,500,000 港元。

OPERATIONS REVIEW (Continued)

Golf club operation business

On 3 April 2023, the Group received an advance notice from the lessee of the assets of the Club for the termination of the club lease agreement by 5 October 2023. Upon such termination by 5 October 2023, the Group expanded into the golf club operation business by operating and managing the Club on its own.

With a proximity location, the Club is only about a 10-minute drive from the Beijing Capital International Airport and a 25-minute drive from the urban center of Beijing. The Club is one of Beijing's largest high-end leisure complexes operating under membership plans for corporations and individuals. With an area of 1,150 Chinese acres, the Club was designed jointly by several world-renowned design firms with a comprehensive range of facilities, including an 18-hole golf course, a golf academy, restaurants, lakeside VIP private rooms, conference facilities, and a retail shop. The Group's golf club operation business mainly derives income from membership, golf club operation, and food and beverage operation.

Given that the Subject Land is located next to the Club, the directors consider that the operation and management of the Club by the Group itself will provide great flexibility to the Group in formulating marketing plans for leasing the residential serviced apartments erected on the Subject Land, such as allowing admission by lessees to use the facilities of the Club.

During the six months ended 30 June 2025, the Group's golf club operation business generated a turnover of HK\$67,432,000 (2024: HK\$64,613,000) and recorded a segment profit (before taxation) of HK\$28,752,000 (2024: HK\$24,860,000). As such, the Club can generate a steady revenue and segment profit. The directors are cautiously monitor the revenue and the operation costs of the Club from time to time in order to create a continuous income stream.

業務回顧(續)

營運高爾夫球會所業務

於二零二三年四月三日，本集團收到會所資產承租人關於於二零二三年十月五日終止會所租賃協議的提前通知。於二零二三年十月五日有關終止後，本集團透過自行經營及管理會所，擴展至營運高爾夫球會所業務。

會所地理位置優越，距離北京首都國際機場僅10分鐘車程，距離北京市中心僅25分鐘車程。會所為北京最大型的高端休閒綜合體之一，為企業及個人提供會員制計劃。會所佔地面積約1,150畝，由多間國際知名的設計公司主理，其配套設施完備，包括一個18洞標準高爾夫球場、高爾夫學院、餐廳、湖畔包院、會議設施及零售商店。本集團營運高爾夫球會所業務以會員、營運高爾夫球會所及餐飲營運為主要收入來源。

鑑於主體地塊位於會所旁邊，董事認為由本集團自行經營及管理會所，將為本集團就制訂租賃主體地塊上的住宅服務式公寓之市場推廣計劃提供極大靈活性，例如容許承租人入場使用會所之設施。

於截至二零二五年六月三十日止六個月內，本集團的營運高爾夫球會所業務產生之收益為67,432,000港元(二零二四年：64,613,000港元)，並錄得分部溢利(除稅前)28,752,000港元(二零二四年：24,860,000港元)。因此，會所得以產生穩定的收入及分部溢利。董事會不時謹慎監控會所的收入及營運成本，以創造持續的收入來源。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Continued)

Investments in associates

Elite Prosperous is an investment holding company whose principal asset is 47,643 ordinary shares in an unlisted investment holding company, representing 2.65% of the entire issued share capital of the unlisted investment holding company. The principal subsidiaries of the unlisted investment holding company are engaged in (i) agency payment services, (ii) currency exchange services, and (iii) provision of online, mobile, and cross-border payment services. At the end of the reporting period, Elite Prosperous measured its investment in the unlisted investment holding company at fair value. Based on an assessment prepared by the directors of the Company, the fair value of the investment increased from HK\$5,731,000 at 31 December 2024 to HK\$7,186,000 at 30 June 2025. Accordingly, Elite Prosperous recognised a gain of HK\$713,000 arising on change in fair value of its investment in the unlisted investment holding company.

China Healthwise is an investment holding company, and its subsidiaries are principally engaged in sales of Chinese health products, money lending business, and investment in financial instruments.

During the six months ended 30 June 2024, China Healthwise reported a loss of HK\$28,663,000, and the Group should entitle to share a loss of HK\$6,289,000 from China Healthwise. At 30 June 2024, the carrying amount of interests in associates from China Healthwise before sharing a loss from China Healthwise during the six months ended 30 June 2024 was HK\$965,000. According to HKAS 28 *Investments In Associates and Joint Ventures*, the entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, no further losses is recognised. As a result, the Group shared a loss of HK\$965,000 from China Healthwise during the six months ended 30 June 2024.

業務回顧(續)

於聯營公司之投資

Elite Prosperous為一間投資控股公司，其主要資產為一間非上市投資控股公司之47,643股普通股，佔該非上市投資控股公司全部已發行股本之2.65%。該非上市投資控股公司之主要附屬公司從事(i)代理支付服務；(ii)貨幣匯兌服務；及(iii)提供線上、移動及跨境支付服務。於報告期末，Elite Prosperous已按公平值計量其於該非上市投資控股公司之投資。按本公司董事所編製之估計，該投資之公平值由二零二四年十二月三十一日之5,731,000港元增加至二零二五年六月三十日之7,186,000港元。因此，Elite Prosperous已確認其於該非上市投資控股公司之投資公平值變動產生之收益713,000港元。

中國智能健康為一間投資控股公司，其附屬公司主要從事銷售中藥保健品、放債業務及投資金融工具。

於截至二零二四年六月三十日止六個月內，中國智能健康錄得虧損28,663,000港元，而本集團有權應佔中國智能健康虧損6,289,000港元。於二零二四年六月三十日，於計入應佔中國智能健康截至二零二四年六月三十日止六個月之虧損前，中國智能健康於聯營公司之權益之賬面值為965,000港元。根據香港會計準則第28號於聯營公司及合營公司之投資，倘實體應佔聯營公司或合營公司之虧損等於或超過其於聯營公司或合營公司之權益，則不會確認進一步虧損。因此，於截至二零二四年六月三十日止六個月，本集團應佔中國智能健康虧損為965,000港元。

FUTURE PROSPECTS

In 2025, the global macroeconomic environment was marked by uncertainty. Persistent inflation, fluctuating energy prices, and geopolitical tensions, including the ongoing Russia-Ukraine conflict, disrupted supply chains and heightened market volatility. Additionally, the trade war between the U.S. and key trading partners, particularly China, continued to strain global trade relations, impacting economic growth. Central banks worldwide grappled with balancing inflation control and economic stability, leading to mixed monetary policies. While technological advancements and green energy transitions offered growth opportunities, uneven implementation and geopolitical risks hindered progress. Overall, the first half of 2025 was a year of cautious optimism, with businesses and governments navigating a complex landscape of risks and opportunities.

The directors expect the global macroeconomic environment to remain uncertain in the second half of 2025. As such, the directors will cautiously monitor the equity market, adjust the Group's equity securities portfolio from time to time, and realise the Group's equity securities into cash as and when appropriate in the second half of 2025.

Given the global macroeconomic environment is expected to be uncertain, the directors intend to maintain the size of the Group's loan portfolio in the second half of 2025. As a result, the interest income on loans generated from the Group's money lending business in the second half of 2025 is expected to be more or less the same as in the first half of 2025. Nevertheless, the directors will closely monitor the performance of the Group's loan portfolio, especially in each customer's repayment and financial condition, and make every effort to recover the overdue loan receivables.

Due to the sluggish market condition, the Group has been developing new product lines, such as other stone-type and budgeted jewelry products, to meet the shrinking budget of the consumer public. In addition, the Group has planned to broaden its sales territories by cultivating new overseas markets, such as Japan and other Southeast Asian countries. Although measures have been taken to improve the performance of the Group's sale of jewelry products business, the directors expect the performance of the Group's sale of jewelry products business in the second half of 2025 will be more or less the same as in the first half of 2025 due to the uncertainty casting on the global macroeconomic environment.

未來前景

二零二五年，全球宏觀經濟環境充滿不確定性。通貨膨脹壓力持續，能源價格波動，加上持續的俄烏衝突等地緣政治風險，擾亂了供應鏈並加劇了市場波動性。此外，美國與主要貿易夥伴（特別是中國）之間的貿易戰持續加劇全球貿易關係的緊張，對經濟增長造成影響。全球各國央行在控制通貨膨脹與穩定經濟之間尋求平衡，導致貨幣政策出現分歧。儘管科技進步與綠色能源轉型帶來了增長機會，但推動進程的不均衡性及地緣政治風險仍成為主要阻力。二零二五年上半年整體呈現審慎樂觀的態勢，企業與政府在風險與機遇交織的複雜環境中謹慎應對。

董事預期二零二五年下半年全球宏觀經濟環境將仍然不明朗。因此，董事將在二零二五年下半年謹慎觀察股票市場，不時調整本集團的股本證券投資組合，並於適當時將本集團的股本證券變現。

鑑於預期全球宏觀經濟環境不明朗，董事擬於二零二五年下半年維持本集團貸款組合的規模。因此，本集團借貸業務於二零二五年下半年產生的貸款利息收入預期將與二零二五年上半年大致相同。儘管如此，董事將密切監察本集團貸款組合的表現，尤其是每名客戶的還款及財務狀況，並竭盡全力收回逾期應收貸款。

由於市況欠佳，本集團正已發展新產品系列 — 如其他寶石類及廉價珠寶產品，以迎合消費者持續縮減的預算。此外，本集團計劃通過開拓新海外市場，如日本及其他東南亞國家，以擴闊銷售區域。儘管本集團已採取措施改善銷售珠寶產品業務的表現，但董事預計，由於全球宏觀經濟環境不明朗，本集團銷售珠寶產品業務於二零二五年下半年的表現將與二零二五年上半年大致相同。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS *(Continued)*

Although there is a sign showing that the Mainland Chinese economy is slowing down, the directors will put more effort and resources into marketing and leasing activities to achieve a high level of occupancy rate in order to build up the continuous income stream derived from rental income of the properties erected on the Subject Land. In addition, the directors will put more effort and resources into completing the remaining four blocks of residential serviced apartments and two blocks of office buildings as planned.

Starting from October 2023, the Group expanded into the golf club operation business following the termination of the club lease agreement relating to the assets of the Club by the lessee. The future prospects of the golf course operation business in Beijing are moderately positive, with potential growth driven by increasing interest in leisure activities among the city's affluent residents. However, challenges such as strict land use regulations, environmental concerns, and limited space for expansion may constrain significant growth. The directors believe this business will generate stable revenue with modest, steady growth for the Group. Management will focus on improving operational efficiency, enhancing customer experience, and adopting sustainable practices to maintain competitiveness. While the business may not see rapid expansion, it is expected to contribute reliably to the Group's overall performance in the coming years.

Due to the global macroeconomic environment remaining uncertain in the second half of 2025, the directors remain cautious and watchful over the key risks for the second half of 2025 and their impact. The directors commit to leading the Group to weather the challenges, monitor the business environment cautiously, and strengthen the Group's business foundation by focusing on its existing businesses.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

未來前景(續)

儘管有跡象顯示中國內地經濟正在放緩，董事仍將投放更多心力及資源於營銷及租賃活動以提高佔用率，從而建立自主體地塊上所建物業產生之持續性收入來源。此外，董事將投放更多心力及資源以按計劃完成餘下四座住宅服務式公寓和兩座寫字樓。

自二零二三年十月開始，本集團於承租人終止與會所資產有關的會所租賃協議後擴展至高爾夫球會所營運業務。北京高爾夫球場營運業務的未來前景適度樂觀，主要受該市高收入人群對休閒活動興趣提升的帶動。然而，嚴格的土地使用規範、環境考量以及擴展空間不足可能會限制其大幅增長。董事認為，該業務將為本集團帶來穩定的收入並實現適度且穩步的增長。管理層將專注於提升運營效率、增強客戶體驗並採用可持續發展實踐，以維持競爭力。儘管該業務可能不會實現快速擴展，但預計在未來幾年將穩定地為本集團的整體業績做出貢獻。

考慮到全球宏觀經濟環境於二零二五年下半年仍然不明朗，董事對二零二五年下半年主要風險及其影響保持謹慎及警惕。董事致力於領導本集團應對挑戰，審慎監察營商環境，通過專注於現有業務鞏固本集團之業務基礎。

報告期末後事項

本集團於報告期後及直至批准簡明綜合財務報表日期並無任何重大事項。

Additional Information Required by the Listing Rules 上市規則規定之附加資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

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

At 30 June 2025, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

(a) Ordinary shares of HK\$0.1 each of the Company

Name of director	Notes	Number of ordinary shares held and capacity 持有之普通股數目及身份			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Beneficial owner 實益擁有人	Held by controlled corporations 受控制公司持有之權益	Total 總計	
董事姓名	附註	實益擁有人	受控制公司持有之權益	總計	百分比
Mr. Lei Hong Wai 李雄偉先生	1 and 2 1及2	40,874,000	58,383,280	99,257,280	25.99%
Mr. Cheung Kwok Wai Elton 張國偉先生	1 and 2 1及2	-	58,383,280	58,383,280	15.29%
Ms. Leung Man Yee Fanny 梁曼儀女士		70,000	-	70,000	0.02%

Notes:

1. Twin Success International Limited ("Twin Success") beneficially owns 58,383,280 ordinary shares of the Company.

Twin Success is owned as to 50% by Mr. Lei Hong Wai and as to 50% by Silver Pacific Development Limited. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易之標準守則所獲通知，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

好倉

(a) 本公司每股面值0.1港元之普通股

附註：

1. Twin Success International Limited (「Twin Success」) 實益擁有58,383,280股本公司普通股股份。

Twin Success分別由李雄偉先生擁有50%權益及Silver Pacific Development Limited擁有50%權益。Silver Pacific Development Limited分別由張國偉先生擁有50%權益及關鍵先生擁有50%權益。

Additional Information Required by the Listing Rules

上市規則規定之附加資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

(a) Ordinary shares of HK\$0.1 each of the Company (Continued)

Notes: (Continued)

- On 5 June 2018, Twin Success pledged its 58,383,280 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.

(b) Ordinary shares of HK\$0.01 each of China Healthwise Holdings Limited, a 21.94% owned associate of the Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

(a) 本公司每股面值0.1港元之普通股 (續)

附註：(續)

- 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其58,383,280股本公司普通股股份，作為一項貸款融資之抵押。

(b) 中國智能健康控股有限公司 (本公司擁有21.94%權益之聯營公司) 每股面值0.01港元之普通股

Name of director	Capacity	Number of ordinary shares held	Percentage of the issued share capital of China Healthwise Holdings Limited
			佔中國智能健康控股有限公司已發行股本百分比
董事姓名	身份	持有之普通股數目	
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	18,663,636	2.42%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

SHARE SCHEMES

Particulars of the Company's share schemes are set out in note 32 to the condensed consolidated financial statements.

股份計劃

本公司股份計劃之詳情載於簡明綜合財務報表附註32。

Additional Information Required by the Listing Rules 上市規則規定之附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

At 30 June 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

Long positions

好倉

(a) Ordinary shares of HK\$0.1 each of the Company

(a) 本公司每股面值0.1港元之普通股

Name of shareholder 股東姓名／名稱	Notes 附註	Number of ordinary shares held and capacity 持有之普通股數目及身份				Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Beneficial owner 實益擁有人	Person having a security interest in shares 於股份擁有證券權益之人士	Held by controlled corporation(s) 受控制公司持有之權益			
Twin Success	1 and 3 1及3	58,383,280	-	-		58,383,280	15.29%
Silver Pacific Development Limited	1, 2 and 3 1、2及3	-	-	58,383,280		58,383,280	15.29%
Mr. Lei Hong Wai 李雄偉先生	1, 2 and 3 1、2及3	40,874,000	-	58,383,280		99,257,280	25.99%
Mr. Cheung Kwok Wai Elton 張國偉先生	1, 2 and 3 1、2及3	-	-	58,383,280		58,383,280	15.29%
Mr. Guan Jian 關鍵先生	1, 2 and 3 1、2及3	-	-	58,383,280		58,383,280	15.29%
Kingston Finance Limited 金利豐財務有限公司	3	-	58,383,280	-		58,383,280	15.28%
Ample Cheer Limited	4	-	-	58,383,280		58,383,280	15.28%
Ms. Chu Yuet Wah 李月華女士	5	-	-	64,637,441		64,637,441	16.92%

Notes:

1. Twin Success is owned as to 50% by Mr. Lei Hong Wai and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.

附註：

1. Twin Success由李雄偉先生擁有50%權益及Silver Pacific Development Limited擁有50%權益。
2. Silver Pacific Development Limited由張國偉先生擁有50%權益及由關鍵先生擁有50%權益。

Additional Information Required by the Listing Rules

上市規則規定之附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

(Continued)

Long positions (Continued)

(a) Ordinary shares of HK\$0.01 each of the Company (Continued)

Notes: (Continued)

3. On 5 June 2018, Twin Success pledged its 58,383,280 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.
4. Kingston Finance Limited is a wholly-owned subsidiary of Ample Cheer Limited, which is wholly-owned by Ms. Chu Yuet Wah.
5. Out of the 64,637,441 ordinary shares of the Company,
 - (i) 58,383,280 ordinary shares are held by Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited. Ample Cheer Limited is wholly-owned by Ms. Chu Yuet Wah;
 - (ii) 14 ordinary shares are held by Kingston Securities Limited. Kingston Securities Limited is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly-owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly-owned by Kingston Financial Group Limited. Kingston Financial Group Limited is wholly-owned by Active Dynamic Limited. Active Dynamic Limited is wholly-owned by Ms. Chu Yuet Wah; and
 - (iii) 6,254,147 ordinary shares are held by Turbo Kingdom International Limited, which is wholly-owned by Ms. Chu Yuet Wah.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

好倉 (續)

(a) 本公司每股面值0.01港元之普通股 (續)

附註：(續)

3. 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其58,383,280股本公司普通股股份，作為一項貸款融資之抵押。
4. 金利豐財務有限公司為Ample Cheer Limited之一間全資附屬公司，Ample Cheer Limited由李月華女士全資擁有。
5. 64,637,441股本公司普通股股份當中，
 - (i) 58,383,280股普通股股份由金利豐財務有限公司持有，其由Ample Cheer Limited全資擁有。Ample Cheer Limited由李月華女士全資擁有；
 - (ii) 14股普通股股份由金利豐證券有限公司持有。金利豐證券有限公司為Galaxy Sky Investments Limited之一間全資附屬公司，Galaxy Sky Investments Limited由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有。金利豐金融集團有限公司由Active Dynamic Limited全資擁有。Active Dynamic Limited由李月華女士全資擁有；及
 - (iii) 6,254,147股普通股股份由Turbo Kingdom International Limited持有，其由李月華女士全資擁有。

Additional Information Required by the Listing Rules 上市規則規定之附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

(Continued)

Long positions (Continued)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company at 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company complied with the code provisions of the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, except for code provision C.2.1.

Code provision C.2.1 of the Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2025, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules for securities transactions by the directors of the Company. Having made specific enquiry, all directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

好倉 (續)

除上文所披露者外，本公司並無獲知會於二零二五年六月三十日擁有本公司已發行股本之任何其他有關權益或淡倉。

購買、贖回或出售本公司之上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

遵守企業管治守則

董事會認為，除守則條文第C.2.1條規定外，本公司於截至二零二五年六月三十日止六個月期間一直遵守上市規則附錄C1第二部所載之企業管治守則（「守則」）之守則條文。

守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。於截至二零二五年六月三十日止六個月內，李雄偉先生擔任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

遵守董事進行證券交易之標準守則

本公司已就本公司董事進行證券交易採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出具體查詢後，全體董事已確認，彼等於截至二零二五年六月三十日止六個月期間一直遵守標準守則所載之規定標準。

Additional Information Required by the Listing Rules

上市規則規定之附加資料

REVIEW OF FINANCIAL INFORMATION

The Audit Committee of the Board has reviewed the 2025 interim report and the condensed consolidated financial statements for the six months ended 30 June 2025 and agreed to the accounting policies and practices adopted by the Company.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my gratitude and appreciation to my fellow directors, the management and staff for their dedication, loyalty and contribution. In addition, I would like to thank our shareholders for their continuous support.

By Order of the Board
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 28 August 2025

審閱財務資料

董事會審核委員會已審閱二零二五年中期報告及截至二零二五年六月三十日止六個月之簡明綜合財務報表，並同意本公司所採納之會計政策及慣例。

致謝

本人謹代表董事會衷心感謝董事同寅、管理層及員工竭誠盡心為集團作出寶貴貢獻。此外，本人亦謹此感謝股東一直給予鼎力支持。

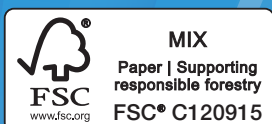
承董事會命
Eternity Investment Limited
永恒策略投資有限公司*
主席
李雄偉

香港，二零二五年八月二十八日

* 僅供識別



ETERNITY INVESTMENT LIMITED
永恒策略投資有限公司*
(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 : 764)



* 僅供識別