



長城環亞控股有限公司

GREAT WALL PAN ASIA HOLDINGS LIMITED

(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：583)

INTERIM REPORT

中期報告

2025

長城環亞





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CORPORATE INFORMATION

公司資料

(as at the Latest Practicable Date)
(於最後實際可行日期)

Board of Directors

Chairman of the Board

Mr. Wang Hai

Executive Directors

Mr. Wang Hai

Mr. Wang Zuomin (*Chief Executive Officer*)

Non-executive Director

Mr. Ren Zhiqiang

Independent Non-executive Directors

Ms. Li Li Hua

Mr. Moy Yee Wo Matthew

Dr. Xie Wensi

Audit Committee

Mr. Moy Yee Wo Matthew (*Chairman*)

Ms. Li Li Hua

Mr. Ren Zhiqiang

Remuneration Committee

Ms. Li Li Hua (*Chairlady*)

Mr. Wang Zuomin

Dr. Xie Wensi

Nomination Committee

Mr. Wang Hai (*Chairman*)

Ms. Li Li Hua

Mr. Moy Yee Wo Matthew

董事會

董事會主席

王海先生

執行董事

王海先生

王作民先生 (*行政總裁*)

非執行董事

任志強先生

獨立非執行董事

黎利華女士

梅以和先生

解文斯博士

審核委員會

梅以和先生 (*主席*)

黎利華女士

任志強先生

薪酬委員會

黎利華女士 (*主席*)

王作民先生

解文斯博士

提名委員會

王海先生 (*主席*)

黎利華女士

梅以和先生

CORPORATE INFORMATION

公司資料

(as at the Latest Practicable Date)
(於最後實際可行日期)

Shareholder Information Online

www.gwpaholdings.com

Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

Authorised Representatives

Mr. Wang Zuomin
Ms. Foo Man Yee Carina

Company Secretary

Ms. Foo Man Yee Carina

Principal Share Registrar and Transfer Agent in Bermuda

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

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong, China

Registered Office in Bermuda

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

Head Office and Principal Place of Business in Hong Kong

21st Floor, Bank of America Tower
12 Harcourt Road
Central
Hong Kong
China

網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

授權代表

王作民先生
傅曼儀女士

公司秘書

傅曼儀女士

於百慕達的主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
中國香港灣仔皇后大道東183號
合和中心17M樓

百慕達註冊辦事處

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

總辦事處及於香港之主要營業地點

中國
香港
中環
夏慤道12號
美國銀行中心21樓

CORPORATE INFORMATION

公司資料

(as at the Latest Practicable Date)
(於最後實際可行日期)

Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange
Stock Code: 00583

Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited
2. Bank of China (Hong Kong) Limited
3. Industrial and Commercial Bank of China (Asia) Limited
4. China Construction Bank (Asia) Corporation Limited
5. Agricultural Bank of China Limited Hong Kong Branch
6. Bank of China Limited, Macau Branch
7. United Overseas Bank Limited
8. China CITIC Bank International Limited

Auditor

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Advisory Lawyer

King & Wood Mallesons

股份上市資料

在香港聯合交易所主板上市
股份代號：00583

主要往來銀行

1. 香港上海滙豐銀行有限公司
2. 中國銀行(香港)有限公司
3. 中國工商銀行(亞洲)有限公司
4. 中國建設銀行(亞洲)股份有限公司
5. 中國農業銀行香港分行
6. 中國銀行股份有限公司澳門分行
7. 大華銀行有限公司
8. 中信銀行(國際)有限公司

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師
註冊公眾利益實體核數師

香港法律顧問

金杜律師事務所

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Results of the Group

The Group's consolidated operating results for the six months ended 30 June 2025 and 2024 were as follows:

本集團之經營業績

本集團截至二零二五年及二零二四年六月三十日止六個月之綜合經營業績如下：

(HK\$ millions, except percentages and per share amounts)	(百萬港元，百分比 及每股金額除外)	For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	% Change 變動百分比
Revenue	收益	58.2	60.9	(4.4%)
Depreciation	折舊	(2.9)	(3.4)	(14.7%)
Rental and utilities	租金及設施	(5.0)	(5.5)	(9.1%)
Revaluation loss arising from transfer of property, plant and equipment to investment properties	因將物業、廠房及設備轉為 投資性房地產而產生的 重估虧損	(12.4)	–	**
Other operating expenses	其他經營開支	(14.0)	(15.6)	(10.3%)
Adjusted operating profit*	經調整經營盈利*	23.9	36.4	(34.3%)
Other income	其他收入	0.5	0.1	**
Fair value (loss)/gain on investment properties	投資物業公平值 (虧損) / 收益	(88.8)	78.8	**
Operating (loss)/profit	經營 (虧損) / 盈利	(64.4)	115.3	**
Net finance cost	財務成本淨額	(142.1)	(173.1)	(17.9%)
Share of (loss)/profits of associates	應佔聯營公司 (虧損) / 盈利	(70.8)	64.8	**
(Loss)/profit before income tax	除所得稅前 (虧損) / 盈利	(277.3)	7.0	**
Income tax expense	所得稅開支	(2.8)	(2.5)	12.0%
(Loss)/profit for the period	期內 (虧損) / 盈利	(280.1)	4.5	**
(Loss)/profit attributable to equity holders	權益持有人應佔 (虧損) / 盈利	(280.1)	4.5	**
(Loss)/earnings per share (HK cents)	每股 (虧損) / 盈利 (港仙)	(17.9)	0.3	**

* Adjusted operating profit is defined as operating profit before other income and fair value loss/gain on investment properties.

* 經調整經營盈利界定為未計其他收入及投資物業公平值虧損/收益之經營盈利。

** Represents a change in excess of 100%.

** 表示變動超過100%。

Loss attributable to equity holders for the six months ended 30 June 2025 amounted to HK\$280.1 million, representing a significant turnaround from profit to loss as compared with profit attributable to equity holders of HK\$4.5 million for the six months ended 30 June 2024. Loss per share was HK17.9 cents for the six months ended 30 June 2025, based on weighted average of 1,567,745,596 shares in issue (earnings per share for the six months ended 30 June 2024: HK0.3 cents, based on 1,567,745,596 shares in issue). Loss for the six months ended 30 June 2025 is mainly attributable to the fair value loss on investment properties and the share of loss of associates.

截至二零二五年六月三十日止六個月權益持有人應佔虧損為280.1百萬港元，較截至二零二四年六月三十日止六個月之權益持有人應佔盈利4.5百萬港元錄得顯著的盈轉虧。按1,567,745,596股已發行股份的加權平均數計算，截至二零二五年六月三十日止六個月每股虧損為17.9港仙（截至二零二四年六月三十日止六個月之每股盈利：按已發行股份1,567,745,596股計算為0.3港仙）。截至二零二五年六月三十日止六個月虧損乃主要由投資物業的公平值虧損及應佔聯營公司虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Excluding the revaluation loss of investment properties for the six months ended 30 June 2025 of HK\$88.8 million (revaluation gain of investment properties for the six months ended 30 June 2024: HK\$78.8 million), the loss attributable to equity holders for the six months ended 30 June 2025 was HK\$191.3 million (the loss attributable to equity holders for the six months ended 30 June 2024: HK\$74.3 million), representing a year-on-year increase of 157.5%. The Group's interim loss was mainly due to the share of loss of associates of approximately HK\$70.8 million for the six months ended 30 June 2025 (share of profits of associates for the six months ended 30 June 2024: HK\$64.8 million).

Business Review

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The results of the Group for the six months ended 30 June 2025 are primarily attributable to the contribution by the property investment segment. The Group's investment property portfolio had no significant changes during the period and it has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. On the other hand, the Group has also participated in the investment in the JV Group (as defined in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate" on page 12 of this report) which holds a diversified portfolio of properties in Hong Kong. Details of the said investment in the JV Group have been set out in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate" in the section headed "Management Discussion and Analysis".

不計入截至二零二五年六月三十日止六個月投資物業之重估虧損88.8百萬港元(截至二零二四年六月三十日止六個月投資物業之重估收益：78.8百萬港元)，截至二零二五年六月三十日止六個月權益持有人應佔虧損為191.3百萬港元(截至二零二四年六月三十日止六個月權益持有人應佔虧損：74.3百萬港元)，同比增加157.5%。本集團中期虧損乃主要由於截至二零二五年六月三十日止六個月應佔聯營公司虧損約70.8百萬港元(截至二零二四年六月三十日止六個月應佔聯營公司盈利：64.8百萬港元)所致。

業務回顧

本集團主要從事運營兩個分部，即物業投資分部及金融服務分部。

本集團截至二零二五年六月三十日止六個月的業績乃主要歸因於物業投資分部的貢獻。本集團於本期間的投資物業組合並無發生重大變化，並於香港持有多元化的投資物業組合，包括葵芳廣場，以及位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。另一方面，本集團亦參與合營集團(定義見本報告第12頁「有關於一家聯營公司之重大投資及應佔一家聯營公司損益」一段)的投資，該合營集團於香港擁有多元化的物業組合。上述於合營集團投資之詳情已載於「管理層討論及分析」一節「有關於一家聯營公司之重大投資及應佔一家聯營公司損益」一段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2025, the Group's investment property business faced challenges in the uncertain economic background. In these challenging times, the Group focused on maintaining the stability of its existing investment property portfolio, engaging with its tenants and improving its balance sheet. Through its diversified property portfolio, the Group's investment properties contributed a relatively steady income stream of approximately HK\$58.2 million for the six months ended 30 June 2025, as compared to HK\$60.9 million for the corresponding period last year. For the six months ended 30 June 2025, the Group's revenue decreased by 4.4% to HK\$58.2 million (for the six months ended 30 June 2024: HK\$60.9 million) due to the decrease of revenue from property investment segment and loss attributable to equity holders of HK\$280.1 million was recorded (for the six months ended 30 June 2024: profit attributable to equity holders of HK\$4.5 million).

The Group resulted in loss in fair value of the Group's investment of HK\$88.8 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: fair value gain of HK\$78.8 million) and the share of loss of the Group's associates of HK\$70.8 million for the six months ended 30 June 2025 (share of profits of the Group's associates for the six months ended 30 June 2024: HK\$64.8 million). As at 30 June 2025, capitalisation rates range from 2.00% to 5.00% (at 31 December 2024: range from 2.00% to 5.00%) were used in the income capitalisation approach for the investment properties which are owned by the Group. With other variable(s) held constant, the higher the rates, the lower the fair value. As at 30 June 2025, rental rates of HK\$16.0 psf to HK\$70.0 psf and HK\$3,312.6 per car parking space (at 31 December 2024: HK\$16.0 psf to HK\$71.0 psf and HK\$3,312.6 per car parking space) were used for investment properties and car parking space respectively in the income capitalisation approach. With other variable(s) held constant, the lower the rental rates, the lower the fair value.

二零二五年上半年，本集團投資物業業務在不確定之經濟背景下面對種種挑戰。於此充滿挑戰的時期，本集團專注於維持其現有投資物業組合的穩定性，與租戶合作並完善其資產負債表。透過其多元化的物業組合，截至二零二五年六月三十日止六個月本集團之投資物業貢獻相對穩定的收入約58.2百萬港元，而去年同期則為60.9百萬港元。截至二零二五年六月三十日止六個月，本集團之收益減少4.4%至58.2百萬港元（截至二零二四年六月三十日止六個月：60.9百萬港元），乃由於物業投資分部收益減少所致，並錄得權益持有人應佔虧損280.1百萬港元（截至二零二四年六月三十日止六個月：權益持有人應佔盈利4.5百萬港元）。

本集團於截至二零二五年六月三十日止六個月的本集團投資物業公平值虧損為88.8百萬港元（截至二零二四年六月三十日止六個月：公平值收益78.8百萬港元）及截至二零二五年六月三十日止六個月，本集團應佔聯營公司虧損70.8百萬港元（截至二零二四年六月三十日止六個月，本集團應佔聯營公司盈利：64.8百萬港元）。於二零二五年六月三十日，本集團擁有的投資物業之收入資本化法採用的資本化比率介乎2.00%至5.00%之間（於二零二四年十二月三十一日：介乎2.00%至5.00%之間）。倘其他變數維持不變，則比率越高，公平值越低。於二零二五年六月三十日，投資物業及停車場車位的收入資本化法採用的租金分別為每平方呎16.0港元至每平方呎70.0港元及每個停車場車位3,312.6港元（於二零二四年十二月三十一日：每平方呎16.0港元至每平方呎71.0港元及每個停車場車位3,312.6港元）。在其他變數維持不變之情況下，租金越低，公平值越低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continues to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in its previous annual reports. This strategy has proven to be successful in the first half of 2025 and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

The Group also operates in the financial services segment which comprised provision of asset management services (licensed by the SFC to carry out Type 9 regulated activity). The performance of financial services segment is more particularly discussed in the paragraph headed “Financial Services” below, the Group will continue to explore and seize opportunities to concentrate the development of financial services segment.

Revenue

The consolidated revenue for the six months ended 30 June 2025 and 2024 by business segments and for the Group were as follows:

本集團繼續憑藉如其之前的年度報告中概述的投資物業組合多元化的成功策略。此策略已於二零二五年上半年取得成效，我們有信心此策略日後將持續取得成功，繼續為我們的股東帶來可持續回報。

本集團亦經營金融服務分部，包括提供資產管理服務（獲證監會發牌進行第9類受規管活動）。於下文「金融服務」一段內敘述更多有關金融服務分部表現的詳情，本集團將繼續探索及抓住集中發展金融服務分部的機會。

收益

截至二零二五年及二零二四年六月三十日止六個月，按業務分部及本集團整體之綜合收益如下：

		For the six months ended 30 June 截至六月三十日止六個月		
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	2025 二零二五年	2024 二零二四年	% Change 變動百分比
Property investment	物業投資	58.2	60.9	(4.4%)
Financial services	金融服務	—	—	—
Total revenue	收益總額	58.2	60.9	(4.4%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review By Operating Segments

The Group's reportable and operating segments during the six months ended 30 June 2025 are as follows:

- (a) property investment segment which comprises the investments in retail shops, office buildings, industrial buildings and car parking spaces for rental income; and
- (b) financial services segment which comprised provision of asset management service (licensed by the SFC to carry out Type 9 regulated activity).

Property Investment

營運分部之財務回顧

本集團於截至二零二五年六月三十日止六個月之可呈報及營運分部如下：

- (a) 物業投資分部包括投資於具租金收入之零售店、辦公大樓、工廈及停車場車位；及
- (b) 金融服務分部包括提供資產管理服務（獲證監會發牌進行第9類受規管活動）。

物業投資

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2025	2024	% Change
(HK\$ millions, except percentages)		二零二五年	二零二四年	變動百分比
Revenue	收益	58.2	60.9	(4.4%)
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊及攤銷之盈利[^]	35.0	32.0	9.4%
Depreciation	折舊	(2.6)	(3.1)	(16.1%)
Revaluation loss arising from transfer of property, plant and equipment to investment properties	因將物業、廠房及設備轉為投資性房地產而產生的重估虧損	(12.4)	–	**
Adjusted operating profit	經調整經營盈利	20.0	28.9	(30.8%)
Fair value (loss)/gain on investment properties and other income	投資物業公平值（虧損）／收益及其他收入	(88.3)	86.2	**
Net finance cost	財務成本淨額	(21.1)	(28.8)	(26.7%)
Income tax expense	所得稅開支	(2.8)	(2.5)	12.0%
(Loss)/profit attributable to equity holders [#]	權益持有人應佔（虧損）／盈利 [#]	(92.2)	83.8	**

[^] Adjusted EBITDA is defined as loss/earnings before interest, tax, depreciation, loss on asset reclassification, other income and fair value loss/gain on investment properties.

[#] Including fair value loss on investment properties of HK\$88.8 million for six months ended 30 June 2025 and fair value gain on investment properties of HK\$78.8 million for six months ended 30 June 2024.

** Represents a change in excess of 100%.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊、資產重新分類虧損、其他收入及投資物業公平值虧損／收益之虧損／盈利。

[#] 包括截至二零二五年六月三十日止六個月投資物業公平值虧損88.8百萬港元及截至二零二四年六月三十日止六個月投資物業公平值收益78.8百萬港元。

** 表示變動超過100%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of property investment segment for the first half of 2025 was HK\$58.2 million, compared with HK\$60.9 million in the first half of 2024. The decrease was mainly due to the decrease in revenue generated from the new rental agreement relating to certain floors of Bank of America Tower in Central.

As at the date of this report, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. Fair value loss on investment properties for the first half of 2025 was HK\$88.8 million, compared with the fair value gain of HK\$78.8 million in the first half of 2024. The decrease in appraised value of the investment properties of the Group was a result of the challenges faced in Hong Kong's property market in early 2025.

The Group's investment properties were revalued as at 30 June 2025 by an independent professionally qualified valuer, Sinoappraisal Advisory Limited (as at 31 December 2024: Sinoappraisal Advisory Limited), which holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation loss/gains are shown as "Fair value loss/gain on investment properties" in the condensed consolidated statement of comprehensive income. Fair values of the office buildings, retail shops, car parking spaces and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

二零二五年上半年物業投資分部之收益為58.2百萬港元，而二零二四年上半年則為60.9百萬港元。該減少乃主要由於與中環美國銀行中心若干樓層有關的新租賃協議產生的收益減少所致。

於本報告日期，本集團於香港之多元化投資物業組合包括葵芳廣場、中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。二零二五年上半年之投資物業公平值虧損為88.8百萬港元，而二零二四年上半年之公平值收益則為78.8百萬港元。本集團投資物業之評估價值減少乃由於二零二五年初香港房地產市場面臨的挑戰所致。

本集團之投資物業於二零二五年六月三十日由獨立專業合資格估值師中誠達行資產評估顧問有限公司（於二零二四年十二月三十一日：中誠達行資產評估顧問有限公司）（其持有獲認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業就其目前用途而言乃為最有效及最佳方式使用。重估虧損／收益於簡明綜合全面收益表以「投資物業公平值虧損／收益」列賬。辦公大樓、零售店、停車場車位及工廈的公平值乃使用收入資本化方法計算。期內，估值法並無變動。

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Financial Services

金融服務

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元，百分比除外)			
Revenue	收益	—	—	—
Adjusted EBITDA[^]	經調整的未計利息、稅項、折舊 及攤銷之盈利[^]	—	(6.2)	**
Depreciation	折舊	—	—	—
Adjusted operating loss	經調整經營虧損	—	(6.2)	**
Net finance income	財務收入淨額	—	—	—
Income tax expense	所得稅開支	—	—	—
Loss attributable to equity holders	權益持有人應佔虧損	—	(6.2)	**

** Represents a change in excess of 100%.

** 表示變動超過100%。

[^] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.

[^] 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及其他收入之盈利。

There was no revenue derived from finance services segment for the first half of 2025 and 2024.

二零二五年及二零二四年上半年並無來自金融服務分部的收益。

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Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate

Significant investment in an associate represents the Group's 35.78% equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the "JV Group"), which owns 16 diversified commercial properties and shopping centres, plazas and car parks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, retail and car park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The initial investment was HK\$3,123.4 million in 2018. The fair value of the investment was HK\$5,336.5 million as at 30 June 2025 (as at 30 June 2024: HK\$5,433.7 million) and represented around 56.27% of the total assets of the Group as at 30 June 2025 (as at 30 June 2024: 56.70%). The Group's share of loss of an associate from JV Group was approximately HK\$70.8 million for the first half of 2025 (share of profit of an associate for the first half of 2024: HK\$64.8 million). The share of loss of an associate of the Group for the six months ended 30 June 2025 was mainly due to increase in finance cost and the revaluation loss of the investment properties of the JV Group (which comprise of commercial properties), which was attributable to the challenges faced in Hong Kong's property market in early 2025. Despite the unpredictable road to recovery market condition, the Group presently intends to hold the abovementioned equity interests in the JV Group as long-term investment in order to generate sustainable return for our shareholders.

有關於一家聯營公司之重大投資及應佔一家聯營公司損益

於一家聯營公司之重大投資為本集團於合營公司Everwell City Limited (連同其附屬公司統稱「合營集團」) 之35.78%股權。合營集團擁有分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場，包括長亨商場、啟業商場、錦泰商場、李鄭屋商場、安定商場、石籬商場一期及二期、大窩口商場、慈正商場、友愛商場、雍盛商場、葵盛東商場、麗閣商場、利安商場、順天邨之商舖與停車場、青衣商場及現崇山商場。於二零一八年的初期投資為3,123.4百萬港元。於二零二五年六月三十日，投資公平值為5,336.5百萬港元（於二零二四年六月三十日：5,433.7百萬港元），佔本集團於二零二五年六月三十日之總資產約56.27%（於二零二四年六月三十日：56.70%）。二零二五年上半年，本集團自合營集團分佔一家聯營公司虧損約70.8百萬港元（二零二四年上半年分佔一家聯營公司盈利：64.8百萬港元）。截至二零二五年六月三十日止六個月分佔本集團一家聯營公司虧損乃主要由於財務成本增加及合營集團投資物業（由商業物業組成）重估虧損，歸因於二零二五年初香港房地產市場面臨的挑戰。儘管市況恢復之路無法預計，但本集團目前擬將上述於合營集團的股權持作長期投資，以為股東獲得可持續回報。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity And Capital Resources

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 30 June 2025 and 31 December 2024 were as follows:

(HK\$ millions, except percentages)	(百萬港元，百分比除外)	30 June	31 December	% Change 變動百分比
		2025 二零二五年 六月三十日	2024 二零二四年 十二月三十一日	
Cash and bank balances	現金及銀行結餘	247.9	209.3	18.4%
Shareholders' funds	股東資金	3,637.4	3,917.4	(7.1%)
Current ratio	流動比率	0.05	0.04	25.0%
Gearing ratio	資產負債比率	59.6%	58.0%	2.8%

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meet its working capital requirements.

As at 30 June 2025, the Group had total cash and bank balances of approximately HK\$247.9 million, as compared to HK\$209.3 million as at 31 December 2024. The Group's gearing ratio as at 30 June 2025 was 59.6% (as at 31 December 2024: 58.0%), being calculated as total debts (which includes the loans from an intermediate holding company, bank borrowing and amount due to an intermediate holding company) less cash and bank balances ("net debt"), over the Company's total capital employed. Total capital employed is equivalent to the sum of net debt and shareholders' funds. The increase in gearing ratio is mainly due to the decrease in shareholders' funds as a result of the fair value loss of the investment properties and share of loss of associates. As at 30 June 2025, the Group had outstanding principal of unsecured shareholder loans of HK\$5,610.0 million (as at 31 December 2024: HK\$4,760.0 million). As at 30 June 2025, the Group had an available undrawn banking facility of approximately HK\$850.0 million (as at 31 December 2024: no undrawn banking facility) and the Group had no outstanding bank borrowing as at 30 June 2025 (as at 31 December 2024: outstanding bank borrowing of approximately HK\$850.0 million). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

流動資金及資本來源

本集團之主要流動資金來源為來自物業投資及金融服務業務之經常性現金流量。本集團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財務狀況如下：

本集團之現金及銀行結餘主要以港元持有。本集團並無重大外匯波動風險。本集團一直維持穩健之現金狀況，並預期其現金及現金等值，以及經營產生之現金，足以應付其營運資金需要。

於二零二五年六月三十日，本集團之現金及銀行結餘總額約247.9百萬港元，而於二零二四年十二月三十一日為209.3百萬港元。本集團於二零二五年六月三十日之資產負債比率為59.6%（於二零二四年十二月三十一日：58.0%），乃按債務總額（包括來自中間控股公司之貸款、銀行借貸及應付中間控股公司款項）減現金及銀行結餘（「淨負債」），除以本公司已動用資本總額計算。已動用資本總額等於淨負債及股東資金之總和。資產負債比率上升乃主要由於投資物業公平值虧損及分佔聯營公司虧損所致。於二零二五年六月三十日，本集團無抵押股東貸款之未償還本金為5,610.0百萬港元（於二零二四年十二月三十一日：4,760.0百萬港元）。於二零二五年六月三十日，本集團可用的尚未提取之銀行融資約850.0百萬港元（於二零二四年十二月三十一日：並無尚未提取之銀行融資），而於二零二五年六月三十日，本集團並無未償還銀行借貸（於二零二四年十二月三十一日：未償還銀行借貸約為850.0百萬港元）。本集團積極地定期檢討及管理其流動資金及財務資源並視乎經濟狀況及業務拓展需求之變化作出調整。

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The Group has ensured that the licensed corporations under it maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the six months ended 30 June 2025 and 2024, all the licensed subsidiaries had complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

Charges on Assets

As at 30 June 2025, an investment property of the Group with fair value of approximately HK\$2,108.0 million (as at 31 December 2024: HK\$2,145.0 million) and bank deposit of HK\$12.4 million (as at 31 December 2024: HK\$12.4 million) were pledged to secure the banking facility granted to the Group.

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2025 was HK\$38.1 million, compared with net cash generated from operating activities of HK\$34.7 million for the six months ended 30 June 2024. The increase was mainly due to the increase in prepayments, deposits and other receivables during the period.

Investing Activities

Net cash generated from investing activities for the six months ended 30 June 2025 was HK\$18.8 million, compared with net cash generated from investing activities of HK\$3.5 million for the six months ended 30 June 2024. The net cash generated from investing activities for the six months ended 30 June 2025 of HK\$18.8 million was mainly due to the dividend income from an associate of HK\$17.9 million. The net cash generated from investing activities for the six months ended 30 June 2024 of HK\$3.5 million was mainly due to the dividend income from an associate of HK\$18.1 million which was offset by the increase in pledged bank deposit of HK\$12.2 million.

本集團已確保旗下持牌法團保持足以支持業務經營之流動資金水平，並預留足夠緩衝以於業務活動可能轉趨頻繁而引致流動資金需求上升時亦能應付自如。於截至二零二五年及二零二四年六月三十日止六個月內，所有持牌附屬公司一直遵守證券及期貨（財政資源）規則項下流動資金規定。

資產抵押

於二零二五年六月三十日，本集團已抵押一項公平值約2,108.0百萬港元（二零二四年十二月三十一日：2,145.0百萬港元）的投資物業及12.4百萬港元（二零二四年十二月三十一日：12.4百萬港元）的銀行存款，作為本集團獲授銀行融資的抵押品。

經營活動

截至二零二五年六月三十日止六個月，經營活動產生之現金淨額為38.1百萬港元，而截至二零二四年六月三十日止六個月經營活動產生之現金淨額則為34.7百萬港元。該增加乃主要由於期內預付費用、按金及其他應收款項增加。

投資活動

截至二零二五年六月三十日止六個月，投資活動所得之現金淨額為18.8百萬港元，而截至二零二四年六月三十日止六個月投資活動所得之現金淨額為3.5百萬港元。截至二零二五年六月三十日止六個月投資活動所得之現金淨額18.8百萬港元主要由於來自一家聯營公司的股息收入17.9百萬港元所抵銷。截至二零二四年六月三十日止六個月投資活動所得之現金淨額3.5百萬港元，主要由於來自一家聯營公司的股息收入18.1百萬港元被已抵押銀行存款增加12.2百萬港元所抵銷。

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Financing Activities

Net cash used in financing activities for the six months ended 30 June 2025 was HK\$18.3 million compared with net cash used of HK\$79.5 million for the six months ended 30 June 2024. The decrease in financing cash outflow is mainly due to the repayment of bank borrowing of HK\$850 million in this reporting period is less than the repayment of loan from an intermediate holding company of HK\$900 million in the previous period.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 10 employees (as at 30 June 2024: 11 employees). As the Group's businesses will continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance with market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory and voluntary provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

Interim Dividend

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

融資活動

截至二零二五年六月三十日止六個月，融資活動所用之現金淨額為18.3百萬港元，而截至二零二四年六月三十日止六個月所用之現金淨額為79.5百萬港元。融資現金流出減少主要由於本報告期償還銀行借貸850百萬港元少於上期償還來自中間控股公司借貸900百萬港元所致。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有10名僱員（於二零二四年六月三十日：11名僱員）。因應本集團業務持續擴展，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與我們之業務策略及價值相輔相成。

本集團的薪酬及福利政策（其乃根據市場水平及法定規則制訂）旨在肯定僱員之優秀表現、激勵及獎勵僱員達成業務績效目標、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。此外，亦向合資格僱員提供其他員工福利，如醫療保險、身體檢查計劃、強制性及自願性公積金計劃及租住房屋津貼計劃。

本集團之僱員招聘及晉升主要乃按個人工作績效、相關經驗及彼等在所屬職位之發展潛能及表現而定。

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息（截至二零二四年六月三十日止六個月：無）。

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Outlook

The year 2025 is anticipated to be a period of cautious stabilization and strategic repositioning for the Group. Despite the Hong Kong economy continued to expand solidly in the second quarter of 2025 with gross domestic product growing around 3.1% year-on-year, Hong Kong's property market faced intensifying challenges and asset prices were constrained amid cautious sentiments due to the uncertain macro-economic outlook, and tight financial liquidity. Nonetheless, the overall financial and business positions of the Group remain healthy and the Group's core strengths provide a foundation for resilience.

Our outlook is centered on the active management of our existing investment portfolio, with a focus on preserving capital, optimizing returns from our key assets, and prudently exploring new opportunities that align with our shareholders' interests.

The uncertainties and headwinds are expected to continue through the financial year ahead. To cope with such challenges, the Board and management of the Company will fully leverage on the competitive edges of the Group to drive the performance of core businesses at a steady pace and will also actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our shareholders while maintaining strong cash position. The Board considers that the overall financial and business positions of the Group remain healthy.

This fiscal period has been full of challenges and uncertainty in view of the global macroeconomy. While signs of recovery in economy have been seen, it is still confronted with complicated internal and external situations. Numerous uncertainties in the investment sentiment in the financial market have presented us with severe challenges.

Currently, the Group's investment properties continue to contribute stable stream of income and create value through asset enhancement. During this fiscal period, the Group has successfully diversified its tenant mix and enhanced the rental performance.

展望

二零二五年預期將成為本集團審慎穩定與策略性重新定位的時期。儘管香港經濟於二零二五年第二季持續穩健擴張，國內生產總值按年增長約3.1%，然受宏觀經濟前景不明朗及金融流動性緊絀影響，市場情緒趨於審慎，香港物業市場面臨日益嚴峻的挑戰，資產價格亦受制。儘管如此，本集團整體財務及業務狀況仍保持穩健，核心實力為本集團奠定抗逆基礎。

我們的展望以積極管理現有投資組合為核心，著重於保全資本、優化核心資產回報，並審慎探索符合股東利益的新機遇。

預期未來財政年度將持續面臨不確定性與逆風。為應對此等挑戰，本公司董事會及管理層將充分發揮本集團的競爭優勢，以穩健的步伐推動核心業務表現，以及繼續以審慎的態度、周全的計劃，積極把握投資機會，在維持穩健的現金狀況的同時努力為我們的股東創造豐厚回報。董事會認為本集團的整體財務及業務狀況保持穩健。

就全球宏觀經濟而言，本財政年度充滿挑戰及不確定性。雖然經濟有復甦跡象，但面臨的內外部形勢依然錯綜複雜。金融市場投資情緒的諸多不確定性給我們帶來了嚴峻的挑戰。

目前，本集團的投資物業繼續帶來穩定的收入來源以及透過資產增值創造價值。於本財政期間，本集團成功實現其租戶組合多元化並提升租賃業務表現。

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管理層討論及分析

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from China Great Wall Asset Management Co., Ltd. ("**GWAMCC**"), our controlling shareholder, through the integration of domestic and foreign capital markets, and aggressively expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform of the GWAMCC Group.

展望未來，在競爭激烈、複雜且不斷變化的宏觀經濟環境下，本集團將抓緊國家「粵港澳大灣區」戰略部署的發展機遇，依託控股股東中國長城資產(國際)控股有限公司(「**中國長城資產**」)的雄厚資源，透過結合境內外資本市場，進一步深化協同效應，積極拓展國內業務，確保可充分發揮本集團作為中國長城資產集團唯一境外上市平台的角色。

CORPORATE GOVERNANCE

企業管治

Corporate Governance

The Board and the Company's management are committed to upholding the Group's obligations to Shareholders. We regard the promotion and protection of Shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential to safeguard the interests of Shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group has adopted and applied the applicable principles and code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules as its corporate governance practices.

The Board is of the view that, throughout the six months ended 30 June 2025, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

Audit Committee and Review of Interim Financial Information

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). As at the Latest Practicable Date, the Audit Committee comprises two independent non-executive Directors, namely Mr. Moy Yee Wo Matthew (Chairman of the Audit Committee) and Ms. Li Li Hua, and a non-executive Director, Mr. Ren Zhiqiang. A majority of the Audit Committee members are independent non-executive Directors, with Mr. Moy Yee Wo Matthew and Ms. Li Li Hua possessing the appropriate professional qualifications and accounting and related financial management expertise.

企業管治

董事會及本公司管理層一直致力履行本集團對股東之責任。本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度而言屬不可或缺。

本集團採納及應用上市規則附錄C1所載之企業管治守則之適用原則及守則條文為其企業管治常規。

董事會認為，於截至二零二五年六月三十日止六個月的整個期間內，本公司一直遵守企業管治守則所載之適用原則及守則條文。本公司亦在適用及可行情況下遵守企業管治守則內所載之若干建議最佳常規。

審核委員會及中期財務資料之審閱

本公司訂有書面職權範圍（於二零一八年八月修訂）的審核委員會於一九九八年成立。截至最後實際可行日期，審核委員會由兩名獨立非執行董事梅以和先生（審核委員會主席）及黎利華女士，以及非執行董事任志強先生組成。審核委員會成員大部份為獨立非執行董事，其中梅以和先生及黎利華女士具備適當的專業資格以及會計及相關財務管理專長。

CORPORATE GOVERNANCE

企業管治

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made. In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 were also reviewed by the Group's external auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", whose review report is included in this Interim Report.

Sufficiency of Public Float

According to the information that is available to the Company and within the knowledge of the Directors, the percentage of the Company's Shares which were in the hands of the public exceeded 25% of the Company's total issued Shares as at the date of this Interim Report.

Remuneration Committee

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in January 2023). A majority of its members are independent non-executive Directors. As at the Latest Practicable Date, the Remuneration Committee comprises two independent non-executive Directors, namely Ms. Li Li Hua (Chairlady of the Remuneration Committee) and Dr. Xie Wensi, and an executive Director, Mr. Wang Zuomin.

本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務資料已由審核委員會審閱，審核委員會認為此等中期業績乃遵照適用會計準則及規定以及上市規則而編製，並已作出充分披露。此外，本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表亦已由本集團外聘核數師香港立信德豪會計師事務所有限公司根據香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司之審閱報告載於本中期報告內。

足夠公眾持股量

根據本公司所獲資料及據董事所知，於本中期報告日期，公眾人士所持本公司股份百分比超過本公司全部已發行股份的25%。

薪酬委員會

本公司訂有書面職權範圍（於二零二三年一月修訂）的薪酬委員會於二零零零年成立，其大部份成員為獨立非執行董事。截至最後實際可行日期，薪酬委員會由兩名獨立非執行董事黎利華女士（薪酬委員會主席）及解文斯博士，以及執行董事王作民先生組成。

CORPORATE GOVERNANCE

企業管治

Nomination Committee

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in June 2025). A majority of its members are independent non-executive Directors. As at the Latest Practicable Date, the Nomination Committee comprises an executive Director, Mr. Wang Hai (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Ms. Li Li Hua and Mr. Moy Yee Wo Matthew.

Compliance with the Model Code and the Company's Guidelines

The Board has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2025 and up to the date of this Interim Report.

The Company has also adopted written guidelines (the "**Company's Guidelines**"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision C.1.3 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

提名委員會

本公司訂有書面職權範圍（於二零二五年六月修訂）的提名委員會於二零零五年成立，其大部份成員為獨立非執行董事。截至最後實際可行日期，提名委員會由執行董事王海先生（提名委員會主席）及兩名獨立非執行董事黎利華女士及梅以和先生組成。

遵守標準守則及公司指引

董事會已採納上市規則附錄C3所載之標準守則作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零二五年六月三十日止六個月整個期間及截至本中期報告日期止一直遵守標準守則所載的規定標準。

就可能得知本公司未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司亦已根據企業管治守則守則條文第C.1.3條，採納不比標準守則寬鬆之書面指引（「**公司指引**」）。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

CORPORATE GOVERNANCE

企業管治

Directors

董事

The Directors of the Company during the period and as at the Latest Practicable Date are:

本期間內及於最後實際可行日期的本公司董事如下：

Executive Directors 執行董事	Title 職銜	Notes 附註
Mr. Wang Hai 王海先生	Chairman of the Board 董事會主席	Appointed on 20 August 2021 二零二一年八月二十日獲委任
Mr. Wang Zuomin 王作民先生	Chief Executive Officer 行政總裁	Appointed on 20 August 2024 二零二四年八月二十日獲委任

Non-executive Director

非執行董事

Mr. Ren Zhiqiang 任志強先生	Appointed on 20 August 2024 二零二四年八月二十日獲委任
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Independent Non-executive Directors

獨立非執行董事

Dr. Song Ming 宋敏博士	Appointed on 5 November 2016 and resigned on 15 March 2025 二零一六年十一月五日獲委任，並於二零二五年三月十五日辭任
Dr. Sun Mingchun 孫明春博士	Appointed on 5 November 2016 and resigned on 15 March 2025 二零一六年十一月五日獲委任，並於二零二五年三月十五日辭任
Ms. Liu Yan 劉艷女士	Appointed on 26 November 2018 and resigned on 15 March 2025 二零一八年十一月二十六日獲委任，並於二零二五年三月十五日辭任
Ms. Li Li Hua 黎利華女士	Appointed on 15 March 2025 於二零二五年三月十五日獲委任
Mr. Moy Yee Wo Matthew 梅以和先生	Appointed on 15 March 2025 於二零二五年三月十五日獲委任
Dr. Xie Wensi 解文斯博士	Appointed on 15 March 2025 於二零二五年三月十五日獲委任

CORPORATE GOVERNANCE

企業管治

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the Latest Practicable Date.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於最後實際可行日期三個委員會各自的成員及組成詳情。

Director	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Wang Hai	王海先生			C
Mr. Wang Zuomin	王作民先生		M	
Mr. Ren Zhiqiang	任志強先生	M		
Ms. Li Li Hua	黎利華女士	M	C	M
Mr. Moy Yee Wo Matthew	梅以和先生	C		M
Dr. Xie Wensi	解文斯博士		M	

C: Chairman/Chairlady of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

根據上市規則第13.51B(1)條披露董事資料

Change in other Major Appointment

其他主要任命變動

- Mr. Moy Yee Wo Matthew (our independent non-executive Director) resigned as an independent director of Click Holdings Limited (stock code: CLIK), a company listed on NASDAQ in the United States, with effect from 14 May 2025.

- 梅以和先生(本公司獨立非執行董事)自二零二五年五月十四日起辭任Click Holdings Limited(股份代號:CLIK)的獨立董事，該公司於美國納斯達克上市。

CORPORATE GOVERNANCE

企業管治

Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's two loan agreements, which contain covenants requiring performance obligations of the controlling Shareholders of the Company, as follows:

- (i) On 26 April 2024, the Company (as the guarantor) entered into a loan agreement with Ray Glory Limited, a wholly owned subsidiary of the Company (the “**Borrower**”) and a bank (“**Bank A**”) (as the lender) in relation to a committed term loan facility in an aggregate principal amount of up to HK\$850,000,000 for a period of 364 days from the date of the loan agreement. Pursuant to the loan agreement, it shall be an event of default when Great Wall International does not or ceases to have direct or indirect control over the Borrower and Bank A may terminate the loan agreement and demand immediate payment and/or repayment of all amounts outstanding (together with interest accrued thereon and any other amounts owing to Bank A) under or in connection with the committed term loan facility from the Borrower; and
- (ii) On 26 April 2024, the Company (as the guarantor) entered into a second loan agreement with the Borrower and Bank A (as the lender) in relation to a committed term loan facility in an aggregate principal amount of up to HK\$850,000,000 for a period of 5 years from the date of the loan agreement. Pursuant to the loan agreement, it shall be an event of default when Great Wall International does not or ceases to have direct or indirect control over the Borrower and Bank A may terminate the loan agreement and demand immediate payment and/or repayment of all amounts outstanding (together with interest accrued thereon and any other amounts owing to Bank A) under or in connection with the committed term loan facility from the Borrower.

根據上市規則第13.21條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司的兩項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- (i) 於二零二四年四月二十六日，本公司（作為擔保人）與其全資子公司頂煌有限公司（作為「**借款人**」）及一間銀行（「**銀行A**」）（作為貸款人）訂立借貸合同，內容有關一筆本金總額上限為850,000,000港元之承諾性定期貸款融資，期限為自借貸合同之日期起計364日。根據貸款函件，當長城國際對借款人沒有或不再擁有直接或間接控制權時，將觸發違約事件，銀行A可終止借貸合同，並要求借款人立即支付及／或償還承諾性定期貸款融資項下或與貸款融資有關的所有未償還金額（以及當中應計利息及任何其他銀行A欠款）；及
- (ii) 於二零二四年四月二十六日，本公司（作為擔保人）與其全資子公司頂煌有限公司（作為借款人）及銀行A（作為貸款人）訂立另一份借貸合同，內容有關一筆本金總額上限為850,000,000港元之承諾性定期貸款融資，期限為自借貸合同之日期起計五年。根據貸款函件，當長城國際對借款人沒有或不再擁有直接或間接控制權時，將觸發違約事件，銀行A可終止借貸合同，並要求借款人立即支付及／或償還承諾性定期貸款融資項下或與貸款融資有關的所有未償還金額（以及當中應計利息及任何其他銀行A欠款）。

CORPORATE GOVERNANCE

企業管治

Interests of Directors and Chief Executives

As at 30 June 2025, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' and Chief Executives' Rights to Acquire Shares or Debentures

As at 30 June 2025, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Interests of Substantial Shareholders

The interests of substantial Shareholders in the Shares and underlying Shares of the Company as at 30 June 2025, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial Shareholders' interests in the Shares of the Company as at 30 June 2025:

董事及最高行政人員權益

於二零二五年六月三十日，就董事所知，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的條文，本公司董事及最高行政人員被作或視為擁有的權益或淡倉），或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事及最高行政人員購買股份或債權證之權利

於二零二五年六月三十日，概無董事及最高行政人員（包括彼等配偶及其不足十八歲之子女）於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份中擁有任何權益，或曾獲授或行使任何認購本公司及其相聯法團之股份（或認股權證或債權證（如有））的權利。

主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零二五年六月三十日於本公司股份及相關股份中擁有的權益載列於下表。

本公司獲悉下列主要股東於二零二五年六月三十日持有的本公司股份權益如下：

CORPORATE GOVERNANCE

企業管治

Name of substantial Shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的概約百分比 ⁽³⁾
主要股東名稱	身份／權益性質	持有普通股數目	
China Great Wall Asset Management Co., Ltd. ⁽¹⁾ 中國長城資產管理股份有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
China Great Wall AMC (International) Holdings Company Limited ⁽¹⁾ 中國長城資產(國際)控股有限公司 ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
Great Wall Pan Asia (BVI) Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. ⁽²⁾ 中央匯金投資有限責任公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	1,329,018,094 (L)	84.77%
China Construction Bank Corporation ⁽²⁾ 中國建設銀行股份有限公司 ⁽²⁾	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
Wan Tai Investments Limited ⁽²⁾ 萬鈦投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	155,000,000 (L)	9.89%

The letter “L” denotes the entity’s long position in such shares.

「L」表示該實體於有關股份中的好倉。

Notes:

附註：

(1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall AMC (International) Holdings Company Limited which, in turn, is wholly-owned by China Great Wall Asset Management Co., Ltd. Under the SFO, China Great Wall AMC (International) Holdings Company Limited and China Great Wall Asset Management Co., Ltd. are deemed to be interested in all the Shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.

(1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產(國際)控股有限公司的全資附屬公司，而中國長城資產(國際)控股有限公司則由中國長城資產管理股份有限公司全資擁有。根據證券及期貨條例，中國長城資產(國際)控股有限公司及中國長城資產管理股份有限公司均被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。

(2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.

(2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。

Immediately after the gratuitous transfer of 73.53% of the issued shares in China Great Wall Asset Management Co., Ltd. from the Ministry of Finance of the People’s Republic of China to Central Huijin Investment Ltd. in February 2025, Central Huijin Investment Ltd. holds 73.53% of China Great Wall Asset Management Co., Ltd. which, in turn, indirectly owns 74.89% of the issued share capital of the Company. By virtue of Section 316 of the SFO, Central Huijin Investment Ltd. is deemed to be interested in all the Shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.

緊隨中華人民共和國財政部於二零二五年二月將其持有中國長城資產管理股份有限公司73.53%股份無償劃轉予中央匯金投資有限責任公司後，中央匯金投資有限責任公司擁有中國長城資產管理股份有限公司73.53%權益，並間接持有本公司已發行股本74.89%。根據證券及期貨條例第316條，中央匯金投資有限責任公司因而被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。

CORPORATE GOVERNANCE

企業管治

(3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

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

(3) 概約百分比按本公司於二零二五年六月三十日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零二五年六月三十日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的任何其他權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告



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TO THE BOARD OF DIRECTORS OF
GREAT WALL PAN ASIA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致長城環亞控股有限公司*
董事會
(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 29 to 54 which comprise the condensed consolidated balance sheet of Great Wall Pan Asia Holdings Limited and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policy information (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “**Interim Financial Reporting**” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（以下簡稱「我們」）已審閱列載於第29頁至第54頁的中期簡明綜合財務報表，此中期簡明綜合財務報表包括長城環亞控股有限公司*及其附屬公司（統稱「貴集團」）截至二零二五年六月三十日的簡明綜合資產負債表，與截至該日止六個月期間的有關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及中期簡明綜合財務報表附註（包括重大會計政策資料）（「**中期簡明綜合財務報表**」）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號擬備及列報該等中期簡明綜合財務報表。我們的責任是根據我們的審閱對該等中期簡明綜合財務報表作出結論。此報告僅按照我們協定的業務約定條款向閣下（作為整體）作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

* For identification purpose only
* 僅供識別

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表的審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lau Kin Tat, Terry

Practising Certificate Number P07676

Hong Kong, 29 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

香港立信德豪會計師事務所有限公司

執業會計師

劉健達

執業證書編號P07676

香港，二零二五年八月二十九日

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	4	3,378,300	3,469,900
Investments in associates	於聯營公司之投資	5	5,336,512	5,425,218
Property, plant and equipment	物業、機器及設備	3	492,264	503,650
Deferred tax asset	遞延稅項資產	15	104	104
			9,207,180	9,398,872
Current assets	流動資產			
Accounts receivable	應收款項	7	3,997	4,531
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	8	7,111	10,502
Amount due from an intermediate holding company	應收中間控股公司之款項	6, 19(a)	5,133	162
Pledged bank deposits	已抵押銀行存款	9	12,427	12,419
Cash and bank balances	現金及銀行結餘		247,859	209,268
			276,527	236,882
Total assets	總資產		9,483,707	9,635,754
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	15	18,229	18,227
Other payables and accrued liabilities	其他應付款項及應計負債	11	1,165	1,532
			19,394	19,759
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	11	207,991	84,512
Loans from an intermediate holding company	來自中間控股公司之貸款	10, 19(a)	5,610,000	4,760,000
Bank borrowing	銀行借貸	9	—	849,457
Amount due to an intermediate holding company	應付中間控股公司款項	19(a)	2,925	1,401
Current tax liabilities	即期稅項負債		6,039	3,217
			5,826,955	5,698,587
Total liabilities	總負債		5,846,349	5,718,346
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	12	156,775	156,775
Reserves	儲備		3,480,583	3,760,633
Total equity	總權益		3,637,358	3,917,408
Total equity and liabilities	總權益及負債		9,483,707	9,635,754

The notes on pages 33 to 54 are an integral part of this condensed consolidated interim financial information.

第33頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

(Unaudited)
(未經審核)
For the six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	2	58,215	60,948
Other income and gains or losses	其他收入以及收益或虧損		537	100
Rental and utilities	租金及設施		(4,973)	(5,462)
Depreciation	折舊	3	(2,877)	(3,414)
Revaluation loss arising from transfer of property, plant and equipment to investment properties	因將物業、廠房及設備轉為投資性房地產而產生的重估虧損		(12,409)	-
Other operating expenses	其他經營開支		(14,011)	(15,687)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	4	(88,839)	78,789
Operating profit	經營盈利		(64,357)	115,274
Net finance cost	財務成本淨額	14	(142,103)	(173,113)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/盈利	5	(70,766)	64,866
(Loss)/profit before income tax	除所得稅前(虧損)/盈利		(277,226)	7,027
Income tax expense	所得稅開支	15	(2,824)	(2,509)
(Loss)/profit for the period	期內(虧損)/盈利		(280,050)	4,518
Other comprehensive loss	其他全面虧損			
Item that may be/has been reclassified subsequently to profit or loss:	其後可/已重新分類至損益之項目：			
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額		-	(208)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(除稅後)		-	(208)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額		(280,050)	4,310
(Loss)/profit attributable to:	應佔(虧損)/盈利：			
Equity holders of the Company	本公司權益持有人		(280,050)	4,518
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收入總額：			
Equity holders of the Company	本公司權益持有人		(280,050)	4,310
Loss/(earnings) per share attributable to the equity holders of the Company	本公司權益持有人應佔每股虧損/(盈利)	16		
Basic	基本		HK(17.86) cents港仙	HK0.29 cents港仙
Diluted	攤薄		HK(17.86) cents港仙	HK0.29 cents港仙

The notes on pages 33 to 54 are an integral part of this condensed consolidated interim financial information.

第33頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

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

		(Unaudited) (未經審核)						
		Attributable to Shareholders 股東應佔						
		Share capital	Share premium	Contributed surplus	Merger reserve	Other reserves (Note 13) 其他儲備 (附註13)	Retained profits	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	其他儲備 (附註13) HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
Balance at 1 January 2025	於二零二五年 一月一日結餘	156,775	50,382	310,841	(9,011)	333,445	3,074,976	3,917,408
Loss for the period	期內虧損	-	-	-	-	-	(280,050)	(280,050)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(280,050)	(280,050)
Balance at 30 June 2025	於二零二五年 六月三十日結餘	156,775	50,382	310,841	(9,011)	333,445	2,794,926	3,637,358
Balance at 1 January 2024	於二零二四年 一月一日結餘	156,775	50,382	310,841	(9,011)	333,445	3,159,114	4,001,546
Profit for the period	期內盈利	-	-	-	-	-	4,518	4,518
Other comprehensive loss	其他全面虧損	-	-	-	-	(208)	-	(208)
Total comprehensive income	全面收入總額	-	-	-	-	(208)	4,518	4,310
Balance at 30 June 2024	於二零二四年 六月三十日結餘	156,775	50,382	310,841	(9,011)	333,237	3,163,632	4,005,856

The notes on pages 33 to 54 are an integral part of this condensed consolidated interim financial information.

第33頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operating activities	經營活動產生之淨現金	38,131	34,653
Cash flows from investing activities	投資活動之現金流量		
Additions of investment property	添置投資物業	(1,139)	(4,211)
Interest received	已收利息	1,975	1,811
Dividend from an associate	來自一家聯營公司的股息	17,940	18,140
Placement of pledged bank deposits	存放已抵押銀行存款	(8)	(12,200)
Net cash generated from investing activities	投資活動產生之淨現金	18,768	3,540
Cash flows from financing activities	融資活動之現金流量		
Proceed from loan from an intermediate holding company	來自一間中間控股公司之貸款所得款項	850,000	–
Repayment of loan from an intermediate holding company	償還來自一間中間控股公司之貸款	–	(900,000)
Repayment from bank borrowing	償還銀行借貸	(850,000)	–
Proceed from bank borrowing	銀行借貸所得款項	–	850,000
Interest paid	已付利息	(19,832)	(24,020)
Proceed from the intermediate holding Company	來自中間控股公司的所得款項	1,524	172
Repayment to the intermediate holding Company	償還中間控股公司款項	–	(5,675)
Net cash used in financing activities	融資活動所用之淨現金	(18,308)	(79,523)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之淨增加／(減少)	38,591	(41,330)
Effect of exchange rate	匯率之影響	–	(12)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	209,268	232,523
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值	247,859	191,181

The notes on pages 33 to 54 are an integral part of this condensed consolidated interim financial information.

第33頁至第54頁之附註為此中期簡明綜合財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information (“**interim financial information**”) of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2024.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles. Please refer to Note 4 for details of the fair value of investment properties.

1. 編製基準及會計政策

本集團截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務資料（「**中期財務資料**」）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**」）之適用披露規定而編製。

此中期財務資料應與根據香港財務報告準則會計準則編製之本集團截至二零二四年十二月三十一日止年度之綜合財務報表一併閱讀。

除下文所述者外，編製此中期財務資料所採用之會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表所採用者一致。

中期所得稅乃按預期年度總盈利所適用之稅率累計。

管理層須於編製中期財務資料時，作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素（包括於有關情況下相信為合理的未來事件預期）。投資物業公平值詳情請參閱附註4。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Basis of preparation and accounting policies (Continued)

The Group has prepared the condensed consolidated interim financial statements on the basis of going concern. The Group incurred a loss of HK\$280,050,000 for the six months ended 30 June 2025 and as of the date, the Group had net current liabilities of HK\$5,550,428,000. As at 30 June 2025, the Group's current liabilities included loans from an intermediate holding company amounting to HK\$5,610,000,000.

In view of the net current liabilities position and financial performance, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future. The Group has been in active communication with the intermediate holding company and the bank to secure the necessary borrowings and to provide new facilities to fund the Group's capital expenditure and operations.

The Directors have prepared a cash flow forecast for the Group which covers a period of twelve months from the end of the current reporting period. Taking into account the positive cash flows from operation, adequate loan from an intermediate holding company and banking facility up to the date of approval of these condensed consolidated interim financial statements and the ability of management in adjusting the pace of its operation expansion, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Therefore, there are no material uncertainties that may cast significant doubt over the going concern assumption and the Directors have formed a judgement that there is a reasonable expectation that the Group has adequate resources to operate for the foreseeable future.

1. 編製基準及會計政策 (續)

本集團按持續經營基準編製中期簡明綜合財務報表。截至二零二五年六月三十日止六個月，本集團錄得虧損280,050,000港元，截至當日，本集團流動負債淨額5,550,428,000港元。於二零二五年六月三十日，本集團流動負債包括來自中間控股公司的貸款5,610,000,000港元。

鑒於流動負債淨額狀況及財務表現，董事於評估本集團是否有足夠的財務資源持續經營並在可預見的未來償還到期負債時，已仔細考慮本集團未來的流動資金及表現及其可用的資金來源。本集團一直在與中間控股公司及銀行積極溝通，以確保獲得必要的借貸及提供新融資，為本集團的資本開支及營運提供資金。

董事已編製本集團自本報告期末起十二個月期間的現金流量預測。經考慮營運所得的正現金流量、直至該等中期簡明綜合財務報表批准日期來自中間控股公司之充足貸款及銀行融資以及管理層調整其業務擴張步伐的能力，董事認為本集團將具備充足的營運資金以為其業務提供資金，並履行其到期的財務責任。因此，對持續經營假設產生重大疑問的重大不確定因素並不存在，且董事已作出判斷，合理預期本集團有足夠資源在可預見的未來經營。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. Basis of preparation and accounting policies (Continued)

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024 except for the adoption of amendments to HKFRS Accounting Standards effective for the financial year ending 31 December 2025.

Amended standards adopted by the Group

There are amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2025 and current reporting period:

- Lack of Exchangeability – Amendments to HKAS 21

The adoption of the amendments of HKFRS Accounting Standards did not have any material financial impact to the Group.

2. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer (“CEO”) of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. The Company's management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services segments for the periods ended 30 June 2025 and 2024.

Property investment segment holds various retail, commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

The financial services segment primarily engages in regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

1. 編製基準及會計政策 (續)

管理層於編製本中期財務資料時就應用本集團之會計政策所作出之重大判斷以及關鍵會計估計及判斷，與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者相同，惟採納於截至二零二五年十二月三十一日止財政年度生效的經修訂香港財務報告準則會計準則除外。

本集團採納之經修訂準則

有會計準則之修訂適用於二零二五年一月一日或之後開始的年度報告期間以及當前報告期間：

- 缺乏可兌換性－香港會計準則第21號 (修訂)

採納經修訂香港財務報告準則會計準則對本集團財務並無任何重大影響。

2. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁（「行政總裁」），彼審閱本集團之內部報告以評估表現及分配資源。本公司管理層已根據此等報告釐定營運分部。

截至二零二五年及二零二四年六月三十日止期間，本集團有物業投資及金融服務兩個可報告分部。

物業投資分部擁有在香港之多項零售、商業及工廈。物業投資分部透過出租其物業獲得收益。

金融服務分部主要從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下的受規管活動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information (Continued)

During the current reporting period, the Group is licensed to carry on Type 9 (asset management) regulated activity under the SFO. However, the financial services segment did not generate any revenue (for the six months ended 30 June 2024: nil).

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss for reportable segments. The Group considers that the measurement principles for profit or loss for reportable segments are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss for reportable segments is used for reporting segment profit or loss. Although no segment assets or liabilities information is regularly provided to or reviewed by chief operating decision-maker, monthly updates presenting the Group's condensed consolidated balance sheet by subsidiaries are provided for the purpose of assessment.

2. 收益及分部資料 (續)

於本報告期，本集團獲發牌進行證券及期貨條例項下第9類（提供資產管理）受規管活動。然而，金融服務分部未產生任何收益（截至二零二四年六月三十日止六個月：無）。

主要經營決策者根據可報告分部損益評估營運分部之表現。本集團認為，可報告分部損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，可報告分部損益用作於報告分部之損益。儘管並無定期提供分部資產或負債資料予主要經營決策者或由其審閱，惟本公司每月均提供呈列本集團按附屬公司劃分的簡明綜合資產負債表的更新資料以供評估。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information (Continued)

The accounting policies of the operating segments are the same as those described in the material accounting policy information in the consolidated financial statements for the year ended 31 December 2024 and Note 1 above.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

The segment information for the six months ended 30 June 2025 and 2024 is as follows:

(a) Reportable segment profit or loss

For the six months ended 30 June 2025

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	58,215	–	58,215
Reportable segment net (loss)/profit	可報告分部淨(虧損)/盈利	(89,422)	43	(89,379)

2. 收益及分部資料 (續)

營運分部之會計政策與截至二零二四年十二月三十一日止年度之綜合財務報表及上文附註1中重大會計政策資料相同。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃分開管理。可報告分部之間之交易(如有)按公平原則基準列賬。

截至二零二五年及二零二四年六月三十日止六個月之分部資料如下：

(a) 可報告分部損益

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. Revenue and segment information (Continued)

2. 收益及分部資料 (續)

(a) Reportable segment profit or loss (Continued)

(a) 可報告分部損益 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)		
		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	60,948	–	60,948
Reportable segment net profit/(loss)	可報告分部淨盈利／(虧損)	86,310	(6,177)	80,133

(b) Reconciliation of reportable segment profit or loss

(b) 可報告分部損益對賬表

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net (loss)/ profit for reportable segments	可報告分部淨(虧損)／盈利	(89,379)	80,133
Reconciling items:	對賬項目：		
Share of (loss)/profits of associates under equity method of accounting	根據權益會計法應佔聯營公司 (虧損)／盈利	(70,766)	64,866
Finance cost for the financing the Group's investment in an associate (Note)	就本集團投資一家聯營公司進 行融資的財務成本(附註)	(122,946)	(146,985)
Other corporate and treasury activities	其他企業及庫務活動	3,041	6,504
(Loss)/profit for the period	期內(虧損)／盈利	(280,050)	4,518

Note: The finance cost for the six months ended 30 June 2025 of HK\$122,946,000 (for the six months ended 30 June 2024: HK\$146,985,000) is not allocated to the above reportable segments as this finance cost was incurred for financing the Group's investment in an associate. Please refer to Notes 5 and 10 for details.

附註：截至二零二五年六月三十日止六個月之財務成本122,946,000港元(截至二零二四年六月三十日止六個月：146,985,000港元)未分配至以上可報告分部乃由於該財務成本為就本集團投資一家聯營公司進行融資而產生。詳情請參閱附註5及10。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. Property, plant and equipment

3. 物業、機器及設備

		Computer equipment	Office equipment	Office furniture	Leasehold Improvement 租賃物業 改善工程	Buildings	Vehicle	Total
		電腦設備 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	辦公室傢俱 HK\$'000 港幣千元	改善工程 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	車輛 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Net book value at 1 January 2025 (audited)	於二零二五年一月一日之 賬面淨值 (經審核)	-	297	158	1,951	501,244	-	503,650
Depreciation	折舊	-	(35)	(26)	(204)	(2,612)	-	(2,877)
Transfer from investment property	轉撥自投資物業	-	-	-	-	239,400	-	239,400
Transfer to investment property	轉撥至投資物業	-	-	-	-	(247,909)	-	(247,909)
Net book value at 30 June 2025 (unaudited)	於二零二五年六月三十日之 賬面淨值 (未經審核)	-	262	132	1,747	490,123	-	492,264
At 30 June 2025	於二零二五年六月三十日							
Cost	成本	18	1,283	637	5,303	557,150	717	565,108
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(18)	(1,021)	(505)	(3,556)	(67,027)	(717)	(72,844)
Net book value at 30 June 2025 (unaudited)	於二零二五年六月三十日之 賬面淨值 (未經審核)	-	262	132	1,747	490,123	-	492,264

		Computer equipment	Office equipment	Office furniture	Leasehold Improvement 租賃物業 改善工程	Buildings	Vehicle	Total
		電腦設備 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	辦公室傢俱 HK\$'000 港幣千元	改善工程 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	車輛 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Net book value at 1 January 2024 (audited)	於二零二四年一月一日之 賬面淨值 (經審核)	-	367	210	2,360	507,541	-	510,478
Depreciation	折舊	-	(35)	(26)	(204)	(3,149)	-	(3,414)
Net book value at 30 June 2024 (unaudited)	於二零二四年六月三十日之 賬面淨值 (未經審核)	-	332	184	2,156	504,392	-	507,064
At 30 June 2024	於二零二四年六月三十日							
Cost	成本	18	1,283	637	5,303	629,750	717	637,708
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(18)	(951)	(453)	(3,147)	(125,358)	(717)	(130,644)
Net book value at 30 June 2024 (unaudited)	於二零二四年六月三十日之 賬面淨值 (未經審核)	-	332	184	2,156	504,392	-	507,064

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Investment properties

4. 投資物業

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2025/2024	於二零二五年／ 二零二四年一月一日	3,469,900	3,328,900
Fair value change:	公平值變動：		
– Capitalised expenses	– 資本化開支	1,139	9,352
– Fair value (loss)/gain (Note (a))	– 公平值(虧損)/收益 (附註(a))	(88,839)	131,648
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	235,500	–
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(239,400)	–
At 30 June 2025/31 December 2024	於二零二五年六月三十日／ 二零二四年十二月三十一日	3,378,300	3,469,900

(a) The Group's investment properties were valued by an independent professional valuer, Sinoappraisal Advisory Limited ("Sinoappraisal"), to determine their fair values as at 30 June 2025 (as at 31 December 2024: Sinoappraisal Advisory Limited). The Group has adopted such valuation and recognised a fair value loss of HK\$88,839,000 for the six months ended 30 June 2025 (for the year ended 31 December 2024: fair value gain of HK\$131,648,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2024, except for the rental rates and capitalisation rates.

(a) 本集團投資物業已由獨立專業估值師中誠達行資產評估顧問有限公司(「中誠達行」)評估，以確定該等物業於二零二五年六月三十日(於二零二四年十二月三十一日：中誠達行資產評估顧問有限公司)之公平值。截至二零二五年六月三十日止六個月，本集團已採納有關估值，並相應確認公平值虧損88,839,000港元(截至二零二四年十二月三十一日止年度：公平值收益131,648,000港元)。除租金比率及資本化比率外，管理層用於估計投資物業公平值之主要假設及估值基準與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. Investment properties (Continued)

(a) (Continued)

Rental rates are estimated based on recent lettings of HK\$62.0 psf for retail shops (31 December 2024: HK\$63.9 psf), HK\$3,312.6 per car parking space (31 December 2024: HK\$3,312.6 per car parking space), HK\$44.0 psf to HK\$70.0 psf for office buildings (31 December 2024: HK\$55.0 psf to HK\$71.0 psf), and HK\$16.0 psf to HK\$24.0 psf for industrial properties (31 December 2024: HK\$16.0 psf to HK\$27.0 psf). With other variable(s) held constant, the lower the rents, the lower the fair value.

At 30 June 2025, capitalisation rates of 2.00% to 5.00% (at 31 December 2024: 2.00% to 5.00%) are used in the income capitalisation approach for retail shops, car parking spaces, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value.

The investment properties have been measured at fair value as at 30 June 2025, by the level 3 (31 December 2024: level 3) in the fair value hierarchy into which the fair value treatment is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

- (b) As at 30 June 2025, the carrying amount of investment properties of HK\$2,108,000,000 has been pledged for the banking facility of the Group. Further details are set out in note 9 of the condensed consolidated interim financial information.

4. 投資物業 (續)

(a) (續)

租金比率乃根據零售店每平方呎62.0港元(二零二四年十二月三十一日: 每平方呎63.9港元)、每個停車場車位3,312.6港元(二零二四年十二月三十一日: 每個停車場車位3,312.6港元)、辦公大樓每平方呎44.0港元至每平方呎70.0港元(二零二四年十二月三十一日: 每平方呎55.0港元至每平方呎71.0港元)及工廈每平方呎16.0港元至每平方呎24.0港元(二零二四年十二月三十一日: 每平方呎16.0港元至每平方呎27.0港元)的近期租金估計。倘其他變數維持不變,則租金越低,公平值也越低。

於二零二五年六月三十日,採用收入資本化方法估值的零售店、停車場車位、辦公大樓及工廈使用2.00%至5.00%(於二零二四年十二月三十一日: 2.00%至5.00%)的資本化比率。倘其他變數維持不變,則比率越高,公平值越低。

該等投資物業已於二零二五年六月三十日按公平值架構之第3級公平值計量(二零二四年十二月三十一日: 第3級),而公平值據此分類。期內概無計量投資物業公平值所用的公平值架構的分級轉換。

- (b) 於二零二五年六月三十日,投資物業之賬面值2,108,000,000港元已就本集團之銀行融資作出抵押。進一步詳情載於中期簡明綜合財務資料附註9。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates

5. 於聯營公司之投資

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
At 1 January 2025/2024	於二零二五年／ 二零二四年一月一日	5,425,218	5,387,008
Dividend from an associate	來自一家聯營公司的股息	(17,940)	(18,141)
Share of (loss)/profits of associates	應佔聯營公司 (虧損)／盈利	(70,766)	56,351
At 30 June 2025/31 December 2024	於二零二五年六月三十日／ 二零二四年十二月三十一日	5,336,512	5,425,218

Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City Limited (“**Everwell City**”) as at 30 June 2025 and 31 December 2024 which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

主要聯營公司之財務資料概要

下文載列Everwell City Limited (「**Everwell City**」) 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財務資料概要，其乃以權益法入賬。董事認為，Everwell City對本集團而言屬重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Summarised balance sheet

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	32,073,403	32,108,379
Current assets	流動資產	424,193	423,030
Current liabilities	流動負債	(427,797)	(414,435)
Non-current liabilities	非流動負債	(24,575,279)	(24,325,493)
		7,494,520	7,791,481

Summarised statement of comprehensive income

5. 於聯營公司之投資 (續)

主要聯營公司之財務資料概要 (續)

資產負債表概要

全面收益表概要

		(Unaudited) (未經審核) 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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	635,545	634,625
(Loss)/profit and total comprehensive income for the period	期內 (虧損) / 盈利及全面收入總額	(236,961)	215,774

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. Investment in associates (Continued)

Summarised financial information for the principal associate (Continued)

Reconciliation of summarised financial information

		(Unaudited) (未經審核)	
		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元
(Loss)/profit and total comprehensive income for the year	全年(虧損)/盈利及全面收入總額	(236,961)	215,774
Less: Net loss/profit attributable to non-controlling interest of Everwell City's subsidiaries	減：Everwell City附屬公司非控股權益應佔淨虧損/盈利	39,180	(35,042)
		(197,781)	180,732
Group's shareholdings	本集團股權	35.78%	35.78%
Group's share of net (loss)/profit attributable to equity holders (Note (i))	本集團應佔歸屬於權益持有人之淨(虧損)/盈利(附註(i))	(70,766)	64,666

Note:

- (i) The effective share of profits of the Group from each underlying Hong Kong subsidiaries of Everwell City remains at approximately 29.9%.

5. 於聯營公司之投資(續)

主要聯營公司之財務資料概要(續)

財務資料概要對賬表

		(Unaudited) (未經審核)	
		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元
(Loss)/profit and total comprehensive income for the year	全年(虧損)/盈利及全面收入總額	(236,961)	215,774
Less: Net loss/profit attributable to non-controlling interest of Everwell City's subsidiaries	減：Everwell City附屬公司非控股權益應佔淨虧損/盈利	39,180	(35,042)
		(197,781)	180,732
Group's shareholdings	本集團股權	35.78%	35.78%
Group's share of net (loss)/profit attributable to equity holders (Note (i))	本集團應佔歸屬於權益持有人之淨(虧損)/盈利(附註(i))	(70,766)	64,666

附註：

- (i) 本集團來自Everwell City的各相關香港附屬公司之實際應佔盈利維持於約29.9%。

6. Amount due from an intermediate holding company

As at 30 June 2025, the amount due from an intermediate holding company of HK\$5,133,000 (31 December 2024: HK\$162,000) represents mainly the rental income and deposit receivable for the period ended 30 June 2025 from China Great Wall AMC (International) Holdings Company Limited ("Great Wall International"), an intermediate holding company and daily operating expenses paid for 31 December 2024 on behalf of the intermediate holding company. The amount is unsecured, interest-free and repayable on demand.

6. 應收中間控股公司之款項

於二零二五年六月三十日，應收中間控股公司之款項5,133,000港元(二零二四年十二月三十一日：162,000港元)主要為截至二零二五年六月三十日止期間應收中間控股公司中國長城資產(國際)控股有限公司(「長城國際」)的租金收入及按金以及於二零二四年十二月三十日代中間控股公司支付的日常經營開支。該款項為無抵押、免息及按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

7. Accounts receivable

An ageing analysis of accounts receivable as at the end of the reporting period is as follows:

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日		(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current	即期	791	19.6	3,689	81.0
Less than 30 days past due	逾期少於三十日	2,219	54.9	734	16.1
31 to 60 days past due	逾期三十一日至六十日	680	16.8	105	2.3
61 to 90 days past due	逾期六十一日至九十日	108	2.7	–	–
Over 90 days past due	逾期多於九十日	242	6.0	26	0.6
		4,040	100.0	4,554	100.0
Allowance for impairment	減值撥備	(43)		(23)	
Total	總計	3,997		4,531	

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on past experience.

於報告期末，應收款項之賬齡分析如下：

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。

8. Prepayments, deposits and other receivables

As at 30 June 2025, the balance represents mainly utility and management fee deposits of HK\$3,872,000 (31 December 2024: HK\$3,782,000) and rent-free receivable of HK\$3,239,000 (31 December 2024: HK\$6,720,000).

8. 預付費用、按金及其他應收款項

於二零二五年六月三十日，結餘主要為水電與管理費按金3,872,000港元（二零二四年十二月三十一日：3,782,000港元）及免租金應收款項3,239,000港元（二零二四年十二月三十一日：6,720,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9. Bank Borrowing

9. 銀行借貸

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Current	流動		
Bank loan (Note (i))	銀行貸款 (附註(i))	—	849,457

Notes:

- (i) The loan was denominated in HK\$ with interest rate at Hong Kong Interbank Offered Rate plus 1.2% per annum and has been fully repaid on 23 May 2025. As at 30 June 2025, the Group has an available undrawn banking facility of HK\$850,000,000 for a period of 5 years, and has pledged its investment property of carrying amount of HK\$2,108,000,000 and pledged bank deposits of HK\$12,427,000 to the lender, as a collateral of the banking facility.

The carrying amount of bank borrowing approximates the fair value, and is denominated in the following currency:

附註：

- (i) 貸款以港元計值，年利率為香港銀行同業拆息加1.2%，並已於二零二五年五月二十三日悉數償還。於二零二五年六月三十日，本集團可用的尚未提取之銀行融資為850,000,000港元，期限為五年，並已抵押其賬面值為2,108,000,000港元的投資物業及12,427,000港元的已抵押銀行存款予貸款人，作為銀行融資之抵押品。

銀行借貸之賬面值與其公平值相若，並以下貨幣計值：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
HK\$	港元	—	849,457

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10. Loans from an intermediate holding company

In November 2024, Great Wall International and the Company reached an agreement to modify and restructure certain terms of the term loan. The new term loan has a principal amount of HK\$4,760,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 2% per annum. The new term loan is denominated in HK\$, unsecured and repayable by November 2025.

In May 2025, Great Wall International agreed to provide a new term loan facility in the principal amount of HK\$900,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 1.4% per annum. As at 30 June 2025, the Company withdrew HK\$850,000,000 from the loan facility to repay the matured bank borrowing with amount of HK\$850,000,000. The new term loan is repayable in May 2026.

The Directors of the Company consider the loans are on normal commercial terms. The carrying values of the loans approximate their fair values.

10.來自中間控股公司之貸款

於二零二四年十一月，長城國際與本公司達成協議，以修改及重組定期貸款的若干條款。新定期貸款的本金額為4,760,000,000港元，為期一年，年利率為香港銀行同業拆息利率加2%。新定期貸款以港元計值，無抵押，並須於二零二五年十一月償還。

於二零二五年五月，長城國際同意提供一筆新的一年定期貸款融資，本金額為900,000,000港元，年利率為香港銀行同業拆息利率加1.4%。截至二零二五年六月三十日，本公司自貸款融資提取850,000,000港元，用以償還到期銀行借款金額850,000,000港元。新貸款須於二零二六年五月償還。

本公司董事認為該等貸款乃按一般商業條款訂立。貸款之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11. Other payables and accrued liabilities

11. 其他應付款項及應計負債

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Interest payable	應付利息	165,936	42,232
Deposits received from tenants	已收租戶按金	24,231	26,171
Other payables and accrued expenses	其他應付款項及應計開支	13,205	13,585
Rental received in advance	預收租金	4,666	2,458
Others	其他	1,118	1,598
		209,156	86,044
Represented by:	呈列為：		
Non-current portion	非流動部分	1,165	1,532
Current portion	流動部分	207,991	84,512
		209,156	86,044

12. Share capital

12. 股本

		(Unaudited) (未經審核) 30 June 2025 二零二五年六月三十日 Number of shares 股數 Amount 金額 HK\$'000 港幣千元		(Audited) (經審核) 31 December 2024 二零二四年十二月三十一日 Number of shares 股數 Amount 金額 HK\$'000 港幣千元	
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	1,567,745,596	156,775	1,567,745,596	156,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13. Other reserves

13. 其他儲備

		Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2025 (audited)	於二零二五年一月一日 結餘 (經審核)	334,065	(620)	333,445
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	–	–	–
Balance as at 30 June 2025 (unaudited)	於二零二五年六月三十日 結餘 (未經審核)	334,065	(620)	333,445
Balance as at 1 January 2024 (audited)	於二零二四年一月一日 結餘 (經審核)	334,065	(620)	333,445
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	–	(208)	(208)
Balance as at 30 June 2024 (unaudited)	於二零二四年六月三十日 結餘 (未經審核)	334,065	(828)	333,237

14. Net finance cost

14. 財務成本淨額

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finance cost/(income)	財務成本／(收入)		
– Interest expenses on the loans from an intermediate holding company (Note 10)	—來自中間控股公司之 貸款之利息支出 (附註10)	125,884	170,816
– Interest expenses on bank loan (Note 9)	—銀行貸款利息支出 (附註9)	18,194	4,108
– Interest income from bank	—銀行利息收入	(1,975)	(1,811)
		142,103	173,113

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15.Income tax expense

Hong Kong profits tax has been provided for at a rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period.

15.所得稅開支

香港利得稅乃以期內估計應課稅盈利按 16.5% (二零二四年：16.5%) 稅率撥備。

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	2,822	2,505
Deferred income tax	遞延所得稅		
Deferred tax expense	遞延稅項開支	2	4
		2,824	2,509

Deferred tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the condensed consolidated balance sheet:

遞延稅項資產及遞延所得稅負債於有合法可執行權利以即期稅項資產抵銷即期稅項負債，且與同一稅務機關相關時予以抵銷。以下金額經適當抵銷後釐定，列示於簡明綜合資產負債表：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	104	104
Deferred income tax liabilities	遞延所得稅負債	(18,229)	(18,227)
		(18,125)	(18,123)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15. Income tax expense (Continued)

The movement on the deferred tax assets/(deferred income tax liabilities) is as follow:

		Accelerated tax depreciation 加速稅項折舊	
		(Unaudited) (未經審核) 2025 二零二五年 HK\$'000 港幣千元	(Audited) (經審核) 2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	(18,123)	(18,137)
(Charged)/credited to loss for the period/year	本期間／年度自盈利 (扣除)／抵免	(2)	14
At 30 June/31 December	於六月三十日／ 十二月三十一日	(18,125)	(18,123)

15. 所得稅開支 (續)

遞延稅項資產／(遞延所得稅負債) 之變動如下：

16. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to equity holders of the Company for the six months ended 30 June 2025 of HK\$280,050,000 (profit attributable to equity holders for the six months ended 30 June 2024: HK\$4,518,000), and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2024: 1,567,745,596 shares in issue) during the period.

Diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

16. 每股 (虧損)／盈利

每股基本 (虧損)／盈利乃根據截至二零二五年六月三十日止六個月本公司權益持有人應佔之 (虧損)／盈利280,050,000港元 (截至二零二四年六月三十日止六個月權益持有人應佔之盈利：4,518,000港元) 及期內1,567,745,596股已發行股份的加權平均數 (截至二零二四年六月三十日止六個月：1,567,745,596股已發行股份) 計算。

每股攤薄盈利與每股基本盈利相同，因截至二零二五年六月三十日止六個月並無發行在外之潛在攤薄普通股 (截至二零二四年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

17. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2024.

17. 股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息（截至二零二四年六月三十日止六個月：無）。

董事會議決不建議派發截至二零二四年十二月三十一日止年度之任何末期股息。

18. Fair value measurement of financial instruments

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost, including accounts receivable, bank borrowing, loans from an intermediate holding company, amounts due from/to an intermediate holding company, deposits and other receivables, pledged bank deposits, cash and bank balances and other payables and accrued liabilities approximate their fair values as at 30 June 2025 and 31 December 2024.

18. 金融工具之公平值計量

按公平值以外之方式計量之金融資產及負債之公平值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按攤銷成本計量之金融資產及負債（包括應收款項、銀行借貸、來自中間控股公司之貸款、應收／應付中間控股公司款項、按金及其他應收款項、已抵押銀行存款、現金及銀行結餘及其他應付款項及應計負債）之賬面值與彼等之公平值相若。

19. Related party transactions

As at 30 June 2025, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company, Great Wall International as an intermediate holding company of the Company and China Great Wall Asset Management Co., Ltd. ("GWAMCC") as the ultimate holding company of the Company.

19. 關聯方交易

於二零二五年六月三十日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，長城國際為本公司之中間控股公司及中國長城資產管理股份有限公司（「中國長城資產」）為本公司之最終控股公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19. Related party transactions (Continued)

The significant transactions with GWAMCC and its group of subsidiaries during the period were as follows:

(a) Transactions with GWAMCC group

19. 關聯方交易 (續)

於期內與中國長城資產及其附屬公司進行之重大交易如下：

(a) 與中國長城資產集團之交易

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease of investment properties to an intermediate holding company – Rental income	向中間控股公司租賃投資物業 – 租金收入	4,378	7,336
Loans from an intermediate holding company – Interest expense (Note 14)	來自中間控股公司之貸款 – 利息支出 (附註14)	125,884	170,816
		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Amount due from an intermediate holding company	應收中間控股公司款項	5,133	162
Loans from an intermediate holding company – Loan payable	來自中間控股公司之貸款 – 應付貸款	5,610,000	4,760,000
– Interest payable	– 應付利息	165,936	42,232
Amount due to an intermediate holding company	應付中間控股公司款項	2,925	1,401

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19.Related party transactions (Continued)

(b) Key management personnel compensation

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	—	1,053
Post-employment benefits	退休後福利	—	—
		—	1,053

20.Approval of the interim financial information

This interim financial information was approved by the Board of Directors on 29 August 2025.

19.關聯方交易 (續)

(b) 主要管理人員之酬金

		(Unaudited) (未經審核)	
		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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	—	1,053
Post-employment benefits	退休後福利	—	—
		—	1,053

20.中期財務資料之批准

本中期財務資料已於二零二五年八月二十九日獲董事會批准。

GLOSSARY

詞彙

In this report, unless the context otherwise requires, the following glossaries shall have the following meanings:
於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Annual General Meeting”		the annual general meeting of the Company held on Wednesday, 18 June 2025
「股東週年大會」	指	本公司於二零二五年六月十八日（星期三）舉行之股東週年大會
“Board”		the board of directors of the Company
「董事會」	指	本公司董事會
“Bye-Laws”		the Bye-Laws of the Company, as amended from time to time
「公司細則」	指	本公司經不時修訂之公司細則
“China” or “PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Company”		Great Wall Pan Asia Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 583)
「本公司」或「長城環亞控股」	指	長城環亞控股有限公司*，一家於百慕達註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市（股份代號：583）
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
“Director(s)”		(a) director(s) of the Company
「董事」	指	本公司董事
“Great Wall International”		China Great Wall AMC (International) Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a controlling Shareholder of the Company
「長城國際」	指	中國長城資產（國際）控股有限公司，一家根據香港法例註冊成立的有限公司及本公司之控股股東
“Group”, “we”, or “our”		the Company and its subsidiaries from time to time
「本集團」或「我們」	指	本公司及其不時之附屬公司
“GWAMCC”		China Great Wall Asset Management Co., Ltd., a financial conglomerate engaged in a broad range of integrated financial services and an ultimate controlling Shareholder of the Company
「中國長城資產」	指	中國長城資產管理股份有限公司，一間從事廣泛綜合金融服務之金融集團及本公司之最終控股股東

* For identification purpose only

* 僅供識別

GLOSSARY

詞彙

“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong, China 港元，中國香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Latest Practicable Date” 「最後實際可行日期」	指	18 September 2025 二零二五年九月十八日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則（經不時修訂）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange 聯交所經營的證券交易所（不包括期權市場），其獨立於並與聯交所GEM並行運作
“Memorandum of Association and Bye-Laws” 「組織章程大綱及公司細則」	指	the Memorandum of Association and Bye-Laws of the Company, as amended from time to time 本公司經不時修訂之組織章程大綱及公司細則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) from time to time 不時之股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣



長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(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 : 583)

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* For identification purpose only
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