



鈞濠集團

鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 115)

Interim Report 2025

*Every climb
leads to a
BRIGHTER VIEW*

* For identification purpose only

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CORPORATE INFORMATION

Executive Directors

Mr. Ma Xuemian (*Chairman*)
Mr. Kwok Siu Bun
Ms. Chow Kwai Wa Charmaine
Ms. Kwok Siu Wa Alison

Independent Non-executive Directors

Mr. Hui Pui Wai Kimber
Mr. Liu Chaodong
Mr. Tsui Matthew Mo Kan

Company Secretary

Ms. Lam Yuen Ling Eva

Audit Committee

Mr. Tsui Matthew Mo Kan (*Chairman*)
Mr. Hui Pui Wai Kimber
Mr. Liu Chaodong

Remuneration Committee

Mr. Hui Pui Wai Kimber (*Chairman*)
Mr. Liu Chaodong
Mr. Ma Xuemian
Mr. Tsui Matthew Mo Kan

Nomination Committee

Mr. Liu Chaodong (*Chairman*)
Ms. Chow Kwai Wa Charmaine
Mr. Tsui Matthew Mo Kan

Environmental, Social and Governance Committee

Mr. Ma Xuemian (*Chairman*)
Mr. Liu Chaodong
Mr. Tsui Matthew Mo Kan

Authorised Representatives

Ms. Chow Kwai Wa Charmaine
Ms. Kwok Siu Wa Alison

Registered Office in Bermuda

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Head Office and Principal Place of Business

Office A, 19/F.,
Kings Wing Plaza 1, 3 On Kwan Street,
Shek Mun, Shatin,
New Territories, Hong Kong

Legal Adviser on Bermuda Law

Conyers Dill & Pearman
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8 Connaught Place,
Hong Kong

Legal Adviser on Hong Kong Law

Simon Ho & Co. Solicitors
Room 1502, 15th Floor,
Hong Kong Trade Centre,
161-167 Des Voeux Road Central,
Hong Kong

Auditor

ZHONGHUI ANDA CPA Limited
23/F., Tower 2, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay,
Kowloon, Hong Kong

Share Registrar and Transfer Office in Bermuda

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

Branch Share Registrar and Transfer Office in Hong Kong

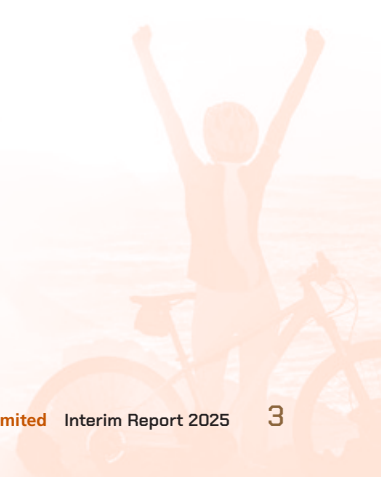
Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

Principal Banker

The Bank of East Asia, Limited

Website

<https://www.gfghl.com>



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	6	148,849	93,698
Cost of revenue		(137,013)	(61,993)
Gross profit		11,836	31,705
Interest revenue		24	946
Other income		2,453	1,039
Other gain and losses, net		(45,047)	(4,212)
Selling and distribution costs		(9,958)	(10,039)
Administrative expenses		(28,222)	(26,744)
Loss from operations		(68,914)	(7,305)
Finance costs		(18,333)	(24,637)
Share of loss of associates		(74)	(250)
Fair value gain/(loss) on convertible bonds through profit or loss	16	2,245	(1,963)
Loss before tax		(85,076)	(34,155)
Income tax credit/(expense)	8	23,093	(2,658)
Loss for the period	9	(61,983)	(36,813)
Attributable to:			
Owners of the Company		(6,099)	(25,808)
Non-controlling interests		(55,884)	(11,005)
		(61,983)	(36,813)
Loss per share	10		
Basic (HK dollars per share)		(0.5)	(2.11)
Diluted (HK dollars per share)		(0.5)	(2.11)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	9	(61,983)	(36,813)
Other comprehensive gain/(loss)			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value (loss)/gain on financial liabilities designated at fair value through profit or loss attributable to change in credit risk		(79)	152
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Release of exchange reserve upon disposal of a subsidiary		(25,957)	–
Exchange differences on translation of foreign operations		27,123	(27,914)
Total comprehensive loss for the period		(60,896)	(64,575)
Attributable to:			
Owners of the Company		(21,147)	(39,127)
Non-controlling interests		(39,749)	(25,448)
		(60,896)	(64,575)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	156,435	159,807
Investment properties		1,384,745	1,435,229
Intangible asset		8,653	8,727
Right-of-use assets		3,181	7,411
Investment in associates		836	881
		1,553,850	1,612,055
Current assets			
Trade receivables	13	2,904	5,638
Properties for sale under development		439	424
Properties for sale		270,306	426,311
Other receivables, deposits and prepayments		43,425	50,809
Amount due from a director		55	1,592
Amount due from an associate		548	530
Tax recoverable		196	209
Cash and cash equivalents		67,928	43,969
		385,801	529,482
Current liabilities			
Trade and other payables	14	223,911	307,999
Interest-bearing borrowings		288,154	291,235
Lease liabilities		474	546
Amounts due to directors	15	13	12
Amount due to an associate		890	886
Convertible bonds	16	105,341	113,566
Tax payable		176,051	170,479
		794,834	884,723
Net current liabilities		(409,033)	(355,241)
Total assets less current liabilities		1,144,817	1,256,814

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		223,871	240,854
Interest-bearing borrowings		252,167	286,093
Lease liabilities		–	192
		476,038	527,139
NET ASSETS		668,779	729,675
Capital and reserves			
Share capital	17	2,449	2,449
Reserves		214,749	235,896
Equity attributable to owners of the Company		217,198	238,345
Non-controlling interests		451,581	491,330
TOTAL EQUITY		668,779	729,675

Approved by:

Chow Kwai Wa, Charmaine
Director

Kwok Siu Wa, Alison
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Share premium account	Special reserve	Capital reserve	Exchange reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	2,449	435,694	(2,215)	2,602	6,487	61,693	506,710	645,586	1,152,296
Loss for the period (unaudited)	–	–	–	–	–	(25,808)	(25,808)	(11,005)	(36,813)
Other comprehensive income/ (expenses) for the period (unaudited)	–	–	–	152	(13,471)	–	(13,319)	(14,443)	(27,762)
Total comprehensive income/ (expenses) for the period (unaudited)	–	–	–	152	(13,471)	(25,808)	(39,127)	(25,448)	(64,575)
Transfer of retained profit (unaudited)	–	–	–	(2,602)	–	2,602	–	–	–
At 30 June 2024 (unaudited)	2,449	435,694	(2,215)	152	(6,984)	38,487	467,583	620,138	1,087,721
At 1 January 2025 (audited)	2,449	435,694	(2,215)	415	(10,952)	(187,046)	238,345	491,330	729,675
Loss for the year (unaudited)	–	–	–	–	–	(6,099)	(6,099)	(55,884)	(61,983)
Release of exchange reserve upon disposal of a subsidiary (unaudited)	–	–	–	–	(25,957)	–	(25,957)	–	(25,957)
Other comprehensive (expenses)/income for the year (unaudited)	–	–	–	(79)	10,988	–	10,909	16,135	27,044
Total comprehensive loss for the period (unaudited)	–	–	–	(79)	(14,969)	(6,099)	(21,147)	(39,749)	(60,896)
At 30 June 2025 (unaudited)	2,449	435,694	(2,215)	336	(25,921)	(193,145)	217,198	451,581	668,779

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash flows generated from operating activities	84,457	31,555
Cash flows from investing activities		
Purchase of property, plant and equipment	(133)	(11)
Proceeds from disposal of investment properties	8,549	1,769
Proceeds from disposal of a subsidiary	53	–
Advances to associates	(15)	(242)
Net cash flows generated from investing activities	8,454	1,516
Cash flows from financing activities		
Interests paid	(16,050)	(24,417)
New interest-bearing borrowings raised	–	80,963
Repayment of interest-bearing borrowings	(55,762)	(87,636)
Repayment of lease interests and liabilities	(282)	(272)
Net cash flows used in financing activities	(72,094)	(31,362)
Net increase in cash and cash equivalents	20,817	1,709
Effect of foreign exchange rate changes	3,142	(7,265)
Cash and cash equivalents at beginning of year	43,969	40,925
Cash and cash equivalents at end of year	67,928	35,369
Analysis of cash and cash equivalents		
Bank and cash balances	67,928	35,369

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Grand Field Group Holdings Limited (the “Company”) is a company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are investment holding, property development, property investment and general trading.

In the opinion of the directors of the Company, as at 30 June 2025, Rhenfield Development Corp., a company incorporated in the British Virgin Islands, is the ultimate parent of the Company.

2. GOING CONCERN

The Group incurred a loss attributable to owners of the Company of HK\$6,099,000 for the six months ended 30 June 2025 and as at 30 June 2025 the Group had net current liabilities of HK\$409,033,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the directors have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the “Cash Flow Forecast”) with plans and measures to mitigate the liquidity pressure and to improve its financial position, including bank loans raised or to be raised by the Group subsequent to 30 June 2025 and accelerating the pre-sales of its major property development projects during the period of the Cash Flow Forecast. Based on the Cash Flow Forecast assuming the plans and measures can be successfully implemented as scheduled, the directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group’s operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

3. BASIS OF PREPARATION

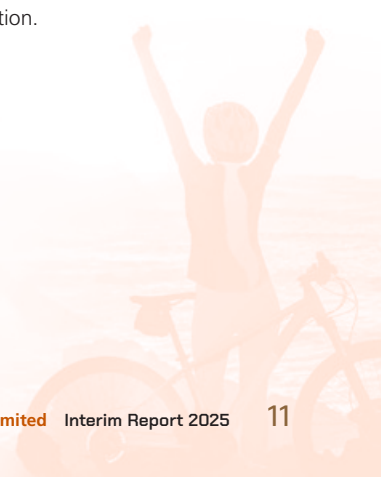
These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing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

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

4. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.



5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

As at 30 June 2025

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Recurring fair value measurements:				
Assets				
Investment properties (completed - PRC)	–	1,384,745	–	1,384,745
Liabilities				
Financial liabilities at fair value through profit or loss				
– Convertible bonds	–	105,341	–	105,341

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Audited)
Recurring fair value measurements:				
Assets				
Investment properties (completed - PRC)	–	1,435,229	–	1,435,229
Liabilities				
Financial liabilities at fair value through profit or loss				
– Convertible bonds	–	113,566	–	113,566

5. FAIR VALUE MEASUREMENTS (Continued)

- (b) One of the Group's executive directors is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The executive director reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the executive director and the board of directors at least twice a year.

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value	Fair value
			as at	as at
			30 June	31 December
			2025	2024
			HK\$'000	HK\$'000
			(Unaudited)	(Audited)
Assets				
Completed investment properties (the PRC)	Market comparable approach	Price per square metre	1,384,745	1,435,229
Liabilities				
Convertible bonds	Binomial model	Share price, discount rate, volatility and conversion price	105,341	113,566

6. REVENUE

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of properties	135,702	76,007
General trading	–	1,145
Properties management services	2,519	2,459
Hotel operation	3,264	3,591
Others	11	118
Revenue from contracts with customers	141,496	83,320
Rental income	7,353	10,378
Total revenue	148,849	93,698

7. SEGMENT REPORTING

Information reported to the executive directors and senior management, being the chief operating decision maker, the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group. Specifically, the Group's reportable operating segments under HKFRS 8 are property development, property investment, hotel operation and general trading.

7. SEGMENT REPORTING (Continued)

(a) Segment revenue and results

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

	Property development HK\$'000 (Unaudited)	Property investment HK\$'000 (Unaudited)	Hotel operation HK\$'000 (Unaudited)	General trading HK\$'000 (Unaudited)	Others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 June 2025						
Revenue						
External sales	135,702	9,872	3,264	–	11	148,849
Segment result	51,159	(91,272)	(842)	–	11	(40,944)
Six months ended 30 June 2024						
Revenue						
External sales	76,007	12,837	3,591	1,145	118	93,698
Segment result	19,770	2,165	(757)	291	(407)	21,062

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Segment result	(40,944)	21,062
Unallocated income/(losses) and gains, net	(847)	(2,227)
Unallocated expenses	(27,123)	(26,140)
Loss from operations	(68,914)	(7,305)
Finance costs	(18,333)	(24,637)
Share of losses of associates	(74)	(250)
Fair value gain/(loss) on convertible bonds	2,245	(1,963)
Loss before tax	(85,076)	(34,155)
Income tax credit/(expense)	23,093	(2,658)
Loss for the period	(61,983)	(36,813)

7. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	General trading <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 30 June 2025						
Segment assets (unaudited)	254,403	1,371,924	75,095	–	27	1,701,449
Unallocated assets (unaudited)						238,202
						1,939,651
Segment liabilities (unaudited)	(211,795)	(223,871)	–	–	–	(435,666)
Unallocated liabilities (unaudited)						(835,206)
						(1,270,872)
As at 31 December 2024						
Segment assets (audited)	421,208	1,420,502	76,884	14	26	1,918,634
Unallocated assets (unaudited)						222,903
						2,141,537
Segment liabilities (audited)	(216,707)	(240,854)	–	–	–	(457,561)
Unallocated liabilities (unaudited)						(954,301)
						(1,411,862)

8. INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax		
– Enterprise Income Tax in the People's Republic of China (the "PRC")	–	–
– Land Appreciation Tax ("LAT") in the PRC	(1,778)	(2,753)
Deferred tax	24,871	95
	23,093	(2,658)

8. INCOME TAX CREDIT/(EXPENSE) (Continued)

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

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group’s income neither arises, nor is derived, from Hong Kong in both interim periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

9. LOSS FOR THE PERIOD

The Group’s loss for the period is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	370	378
Depreciation of property, plant and equipment	7,303	7,396
Depreciation of right-of-use assets	306	306
Staff costs (including directors’ remuneration):		
– salaries, bonuses and allowances	8,056	9,214
– retirement benefits scheme contributions	435	477
	8,491	9,691
Gain on disposal of a subsidiary*	(60,637)	–
Fair value loss on investment properties*	92,179	–
Impairment loss of properties for sale*	12,676	–

* These amounts were included in the “other gains and losses”.

10. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated based on the loss for the period attributable to the owners of the Company of approximately HK\$6,099,000 (six months ended 30 June 2024: HK\$25,808,000) and on the weighted average number of approximately 12,247,770 ordinary shares (six months ended 30 June 2024: 12,247,770 ordinary shares).

Diluted earnings per share

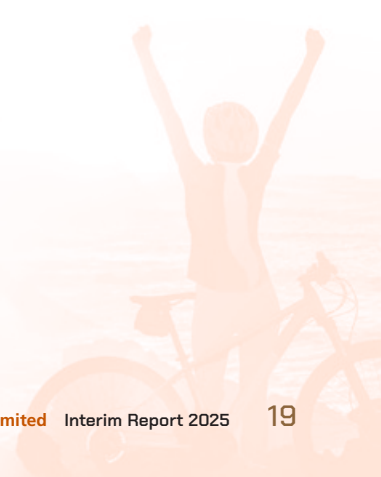
No diluted loss per share for the six months ended 30 June 2025 and 2024 are presented as the effect of convertible bonds is anti-dilutive.

11. DIVIDENDS

No dividend was paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, property, plant and equipment of approximately HK\$133,000 were acquired by the Group (six months ended 30 June 2024: HK\$11,000). No property, plant and equipment were disposed of by the Group during the period (six months ended 30 June 2024: nil).



13. TRADE RECEIVABLES

The aging analysis of trade receivables as at the reporting date, based on the date of recognition of the sales of properties and commodities, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 - 90 days	812	3,572
91 -180 days	78	51
181 - 365 days	3	14
Over 365 days	2,011	2,001
	2,904	5,638

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the ageing. The expected credit losses also incorporate forward looking information.

	0 to 90 days	91 to 180 days	181 to 365 days	Over 365 days	Total
At 30 June 2025					
Weighted average expected loss rate	0%	20%	100%	4%	
Receivable amount (HK\$'000)	812	99	2,469	2,082	5,462
Loss allowance (HK\$'000)	–	(20)	(2,465)	(73)	(2,558)
At 31 December 2024					
Weighted average expected loss rate	5%	87%	99%	15%	
Receivable amount (HK\$'000)	3,756	404	1,579	2,341	8,080
Loss allowance (HK\$'000)	(184)	(352)	(1,565)	(341)	(2,442)

14. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables to building contractors	44,307	67,687
Accruals of cost for contract works	4,077	3,942
Deferred income	15,737	15,872
Accrued salaries and other operating expenses	10,742	12,281
Accrued interest expense	20,007	17,357
Contract liabilities	37,086	47,916
Rental deposits received from tenants	4,222	3,870
Amounts payable on return of properties	1,398	5,859
Provision for compensation of legal cases (Note 22 (iv))	34,643	79,174
Other tax payables	1,731	2,433
Other payables	49,961	51,608
	223,911	307,999

An ageing analysis of trade payables presented based on the invoice date at the end of reporting period is set out as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 90 days	–	66,758
181 - 365 days	43,274	–
Over 365 days	1,033	929
	44,307	67,687

15. AMOUNTS DUE TO DIRECTORS

Amounts due to directors are unsecured, interest free and repayable on demand.

16. CONVERTIBLE BONDS

References are made to the Company's circular (the "Circular") dated 10 April 2024 and the Company's announcements dated 30 April 2024 and 6 May 2024. Capitalised terms used herein shall have the same meanings as those defined in the Circular. On 6 May 2024, New Convertible Bond with the principal amount of HK\$100,969,093 were issued to settle the Existing Convertible Bond based on (i) the outstanding principal amount of Existing Bond of HK\$95,896,475 as at 30 April 2024; (ii) the outstanding interests of the Existing Bond of approximately HK\$4,973,130; and (iii) the additional interest accrued pursuant to the Standstill Agreement of approximately HK\$99,488. The New Convertible Bond are denominated in HK\$, carry interest rate of 6% per annum and will be matured in 36 months from date of issue. The conversion price of the New Convertible Bond is HK\$2.6 per New Share of the Company and approximately 38,834,000 new Shares will be issued upon full conversion of the New Convertible Bond.

The convertible bonds are measured as financial liabilities at fair value through profit or loss and are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial liabilities are recognised in profit or loss.

The movements of the Group's convertible bonds are as follows:

	<i>HK\$'000</i>
Fair value as at 1 January 2025 (audited)	113,566
Settlement of interest payables (unaudited)	(6,059)
Fair value gain on the New Convertible Bond through profit or loss (unaudited)	(2,245)
Fair value gain on financial liabilities designated at fair value through profit or loss attributable to change in credit risk (unaudited)	79
Fair value as at 30 June 2025 (unaudited)	105,341

The amount of change in the fair value of the financial liability that was attributable to changes in the credit risk of that liability is recognised in other comprehensive income.

17. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Authorised:		
2,500,000,000 ordinary shares of HK\$0.20	500,000	500,000
Issued and fully paid:		
12,247,770 ordinary shares of HK\$0.20	2,449	2,449

18. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2025, Grand Field Group Holdings (BVI) Limited, a wholly-owned subsidiary of the Group signed an agreement with an independent third party to dispose 100% of the equity interest of Ka Fong Industrial Company Limited, a subsidiary of the Group, with a consideration of RMB48,224.

Net assets at the date of disposal were as follows:

	HK\$'000
Property, plant and equipment	21
Right-of-use assets	4,158
Properties for sale	13,918
Prepayments, deposits and other receivables	1,967
Accruals and other payables	(54,691)
Net liabilities disposed of	(34,627)
Release of foreign currency translation reserve	(25,957)
Gain on disposal of a subsidiary	60,637
Total consideration-satisfied by cash	53

19. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during six months ended 30 June 2025.

- (a) During the six months ended 30 June 2025, salaries and allowance of HK\$329,000 (six months ended 30 June 2024: HK\$338,000) and HK\$299,000 (six months ended 30 June 2024: HK\$308,000) were paid to two substantial shareholders, Mr. Tsang Yee and Ms. Tsang Tsz Nok, respectively.
- (b) During the six months ended 30 June 2025, the remuneration of the directors of the Group amounted to HK\$1,032,000 (six months ended 30 June 2024: HK\$1,028,000).
- (c) During the six months ended 30 June 2025, rental expenses of HK\$282,000 (six months ended 30 June 2024: HK\$276,000) was paid to a company controlled by a substantial shareholder, Ms. Tsang Tsz Nok Aleen.

20. COMMITMENTS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Contracted but not provided for investment properties and properties for sale under development	30,710	34,983

21. EVENTS AFTER THE REPORTING PERIOD

The Group does not have any material event after the Reporting Period and up to the date of this report.

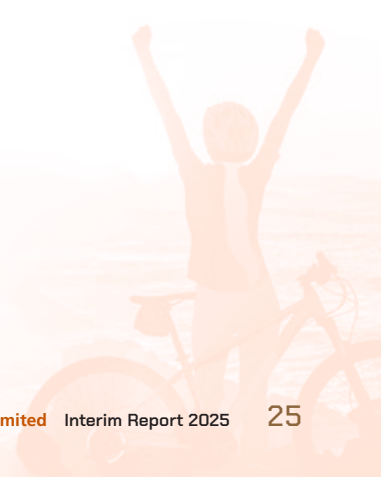
22. LITIGATIONS AND CONTINGENT LIABILITIES

Save as disclosed below, as at the date of this report, neither the Company nor any of its subsidiaries was engaged in any material litigation or claims and, so far as the Directors were aware, no material litigation or claims were pending or threatened by or against any companies of the Group which would likely have adverse effect to the Group:

- i) An Originating Summons was issued and filed with the High Court of Hong Kong on 11th August, 2017 pursuant to Section 732 and 733 of the Companies Ordinance, Cap.622 by the plaintiff, Fourseasons Hong Kong Trading Limited, a shareholder of the Company claiming against the Company as the defendant for leave to bring legal proceedings on behalf of the Company against Tsang Wai Lun Wayland and Kwok Wai Man Nancy, the former executive directors of the Company, Kwok Siu Bun, Kwok Siu Wa Alison, Ma Xuemian, Chow Kwai Wa Anne now known as Chow Kwai Wa Charmaine, Hui Pui Wai Kimber, Liu Chaodong, the Directors of the Company, Tsang Tsz Tung Debbie and Chui Wai Hung, the former non-executive director and Independent non-executive Director of the Company respectively, Surplus Full Development Limited (a BVI company) and Intra Asia Limited, both now are the subsidiaries of the Company and the interested parties in the Xuzhou property project ("Xuzhou Project") and for costs of the proceedings.

The Company upon legal advice opposes the plaintiff's application and has filed its affirmation in opposition and the Plaintiff has paid into Court security for costs of the Defendants. The trial date of these proceedings has not been fixed yet.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.



22. LITIGATIONS AND CONTINGENT LIABILITIES (Continued)

- ii) Under the case no.(2023) Yue Min Xin 3255 regarding the application on the part of Ka Fong Company Limited for re-trial of the case in which Chen Huan Chi claimed, inter alia, against Grand Field Group Limited and Ka Fong and Company Limited (“Ka Fong”), the subsidiaries of the Company and other Defendants over the construction agreements. The Higher People’s Court of Guangdong Province had on 24 December 2024 dismissed Ka Fong’s application. The Group had made sufficient provision to the consolidated statement of profit or loss for the year ended to 31 December 2024 for the Judgment debt and interest thereon.

By the agreement dated 30 June 2025 between the Company and other shareholders of Ka Fong and an independent third party, all the shareholdings (including all liabilities of Ka Fong) in Ka Fong have been sold to the said independent third party. The transaction has been completed and the parties are proceeding with the procedural works thereof.

In the opinion of the Directors, the said proceedings have no material operational and financial impacts on the Group.

- iii) Under the winding up procedure of Zhejiang Beishen Wen Lu Development Company Limited (“Zhejiang Beishen”), Xingfu Jiari Hotel Management (Shenzhen) Company Limited (“Xingfu Jiari”), a subsidiary of the Company as one of the creditors had on 27 January 2025 received a sum being the first distribution of insolvent assets for approximately RMB2,777,000.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.

22. LITIGATIONS AND CONTINGENT LIABILITIES (Continued)

- iv) Under the judgment of the case No.(2023) Zhe 0111 Min Chu No.910, the administrators of Zhejiang Beishen mentioned in paragraph iii) hereinbefore sued against Grand Field Property Development (Shenzhen) Limited (“GF Property Shenzhen”), a subsidiary of the Company and others for collateral liabilities of the unpaid share capital by Ningbo Heshan being registered capital plus the interest incurred thereon, the People’s Court of Fuyang District Hangzhou City, Zhejiang Province on 9th April 2024 had made a decision for execution under (2024) 0111 No. 1557, mandatorily executed the assets under GF Property Shenzhen for RMB30,194,804. There has been no assets of GF Property Shenzhen being executed. The Company had made a provision of RMB31,053,867 (equivalent to HK\$33,620,987) to the consolidated statement of profit or loss for the year ended 31 December 2024 for the judgment debt and interest thereon. The Company made further provision of approximately RMB537,000 (equivalent to approximately HK\$577,000) to the condensed consolidated statement of profit or loss for the six months ended 30 June 2025.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group.

- v) G & H International Supply Chain (Shenzhen) Limited, a wholly subsidiary of the Company (the “Subsidiary”) was alleged to have been defrauded by the Business Partner through a series of fictitious transactions. Report has been made to the PRC Police who has accepted for criminal investigation but no further information and/or legal documents in respect thereof has been received by the Company. The Company may also seek damages against the Business Partner and/or the relevant persons by civil action in due course.

In the opinion of the Directors, the said proceedings have no material impact on the operations of the Group. However, the Directors cannot reasonably measure the financial impact of the Group before the conclusion of the said proceedings.

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group’s condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Review and Prospect

In the first half of 2025, generally the real estate market in China shows a trend of stopping the decline and stabilizing. However, the overall situations still face great pressure and structural differentiation. The debt problems and market confidence of the real market are the main reasons restricting the investment and sale of the real market in China. This field is still in adjustment period. As a result thereof, the demand of market and the increase of property price are under challenges. However, our group can still develop smoothly, enhance cash float from the sales and rental as planned. The performance of both the rental and sales are better than the average level of the market. This shows our group is competitive with a clear positioning in the market.

In the 1st half of 2025, our Group has been focusing its resources to run Mix Park and the project of Xuzhou Golden Bay Plaza. For Mix Park project, the Group continues to optimize its sale strategies by accurately positioning in the market and excellent sales services to keep stronger sales performance. Especially from the middle of May to June 2024, through “on-line to off-line” strategy, the sales of our group ranked the top of the sales chart of the whole city. This benefited most from the following:

Discriminatory Price Strategy: Precise positioning with reasonable reward drives the customers for investment. For these customers, we focus on the double values, “Next to the Lu Wu High Speed Train Station plus steady rental”. The return is in the region 4.5% – 5.5% with the expectation of increase of value in the core areas in Shenzhen Qianhai, Longhwa, etc.

Omnichannel marketing network: Integrating Online and Off-line Live Stream Promotion, Private domain traffic operation and traditional media resources, the changing rate of potential customers increased by 19%. The playback rate of the short video media platform “explanation of project value and examples of rental” is more than 2 million times promoting online consultation increase by 87%. Offline stream brings customers to visit the premises for more than 1000 times.

Breaking through of Core regional projects: The project has the advantage of floor plan and next to Lu Wu north High Speed Train Station enhancing the entire sales business.

For rental, we actively develop to diversify business sectors forming double driving mode, namely, “Property plus Services”. The digitization of hotel business focuses on deepening online business, through the deep docking of our self-built platform and main stream booking channels to achieve online booking rate to more than 80%. Cooperating with smart room management system the occupancy rate of the hotel maintained around 85%. Through the intelligent voice control and internet of things, the rate of customers’ satisfaction reached 92%. For commercial rental and traffic operation, we focus on introduction of the first entry of regional brands. In the first half of 2025 there have been 6 iconic brands renting our shopping centre.

For the XuZhou Golden Plaza Project, the Group has completed an important transaction bringing in substantial cash flows for the Group. From 2025, the management of the Group decide to catch this historic opportunity, with the unique location, to turn it into a tourist accommodation in the district. We aim at selling all remaining properties in the next two years.

Looking to the future, the Group shall deepen the following strategic deployments:

To upgrade Technology Empowerment system to enhance the application of artificial intelligence on customer personal analysis , robo-advisor, etc. We aim at lowering the operation costs by 10% in 3 years. We will also continue to introduce popular brands to our shopping centre. We will also Innovate in City-Industry Integration Models and develop “Commercial accommodation and industry” in Shenzhen and build up a city microbiome.

We are pleased to see that in 2025, there is gradual stabilization in the property market. The future development of the property market will change from “Selling Spaces” to “Empowerment Industry”, from originally “Focusing on Developing” to currently “Focusing on Operating”, from “Earning the Difference” to “Growing together”. We believe, with the correct decision of the management together with the Group’s 30 plus years experience, the Group will proceed steadily in the transformation of the real estate industry with the effort of all our staff, to proceed gradually and surely in the fierce market competition. We will seize the opportunity of urban renewal and consumption upgrade and to use our best endeavours trying to be the leader after the transformation and upgrading of the real estate industry.

2. Financial Review

During the six months ended 30 June 2025 (the “Reporting Period”), the Group’s revenue amounted to approximately HK\$148,849,000 (six months ended 30 June 2024: approximately HK\$93,698,000), representing a 58.9% increase when compared with that of the same period last year. The revenue for the Reporting Period was mainly attributed to the rental income, sale of commercial apartments and offices in Shenzhen, which were accounted for 5% and 91% respectively of the total revenue for the Reporting Period. In contrast, contributions from hotel operation income, properties management services and other revenue were minimal, which represented approximately 2%, 2% and less than 1% respectively of the total revenue.

During the Reporting Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$6,099,000 (six months ended 30 June 2024: loss of approximately HK\$25,808,000). The reduction in loss of the Reporting Period was mainly driven by the gain on disposal of Ka Fong of approximately HK\$60.6 million and the estimated income tax credit (mainly attributable to the deferred tax arising from the decrease in fair value of the investment properties) of approximately HK\$23.1 million for the six months ended 30 June 2025 (as compared to income tax expenses of approximately HK\$2.7 million for the six months ended 30 June 2024).

However, the aforesaid impacts are partially offset by the decrease in gross profit of approximately HK\$19.9 million as compared to the corresponding period in 2024 as primarily driven by the fierce market competition in property sector, and the fair value loss on investment properties of approximately HK\$92.1 million and impairment loss on properties held for sale of approximately HK\$12.7 million which were in line with the continuous competitive market environment (with approximately 50% of these fair value losses and approximately 32% of these impairment losses are attributable to non controlling interests of the Company). As a result, (i) the net loss attributable to the owners of the Company for the six months ended 30 June 2025 is approximately HK\$6.1 million, representing a significant reduction as compared to the net loss attributable to the owners of the Company of approximately HK\$25.8 million for the six months ended 30 June 2024; and (ii) the net loss of the Group for the six months ended 30 June 2025 is approximately HK\$62.0 million, representing a considerable increase as compared to the net loss of the Group of approximately HK\$36.8 million for the six months ended 30 June 2024.

3. Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and cash equivalents were approximately HK\$67,928,000 (31 December 2024: approximately HK\$43,969,000) of which most were denominated in Hong Kong dollar ("HK\$") and Renminbi ("RMB").

As at 30 June 2025, the Group recorded total current assets of approximately HK\$385,801,000 (31 December 2024: approximately HK\$529,482,000) and total current liabilities of approximately HK\$794,834,000 (31 December 2024: approximately HK\$884,723,000). As at 30 June 2025, the Group recorded total assets of approximately HK\$1,939,651,000 (31 December 2024: approximately HK\$2,141,537,000) and the Group's total interest-bearing borrowings amounted to approximately HK\$540,321,000 (31 December 2024: approximately HK\$577,328,000), of which approximately HK\$288,154,000 (31 December 2024: approximately HK\$291,235,000) are repayable within one year, approximately HK\$34,769,000 (31 December 2024: approximately HK\$57,076,000) was repayable within a period of more than one year but not exceeding two years, approximately HK\$217,398,000 (31 December 2024: approximately HK\$229,017,000) was repayable within a period of more than two years but not exceeding five years.

As at 30 June 2025, interest-bearing borrowings of the Group amounted to approximately HK\$540,321,000 (31 December 2024: approximately HK\$577,328,000) are denominated in RMB and such borrowings carried interest at fixed rates of 4.35% to 12% per annum (31 December 2024: 4.35% to 12% per annum).

As at 30 June 2025, there are no borrowings denominated in HK\$ (31 December 2024: Nil).

As at 30 June 2025, the Group's gearing ratio, which was defined to be interest-bearing borrowings over shareholders' equity, was approximately 249% (31 December 2024: approximately 242%).

4. SHARE CAPITAL

	Number of shares	Amount HK\$'000
<i>Authorised:</i>		
Ordinary shares of HK\$0.2 each		
At the end of Reporting Period	2,500,000,000	500,000
<i>Issued and fully paid:</i>		
Ordinary shares of HK\$0.2 each		
At the end of Reporting Period	12,247,770	2,449

References are made to the announcements of the Company dated 12 August 2022, 5 September 2022, 5 October 2022, 10 October 2022, 26 October 2022 and 31 October 2022 and the circular of the Company dated 10 October 2022. The Company has issued convertible bonds in an aggregate principal amount of HK\$95,896,475.43 to Ms. Tsang Tsz Nok Aleen, a substantial shareholder of the Company (the "Subscriber"), on 31 October 2022 in accordance with the conditional subscription agreement dated 5 September 2022 (the "Old Convertible Bond"). Pursuant to the terms of the Old Convertible Bond, the Old Convertible Bond has been matured on 30 April 2024.

On 6 March 2024 (after trading hours of the Stock Exchange), the Company entered into the conditional subscription agreement dated 6 March 2024 (the "Subscription Agreement") with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for the 6% convertible bond with a 36 months term to be subscribed by the Subscriber under the Subscription Agreement with a principal amount of not less than HK\$100,869,000 and not more than HK\$101,912,000 (the "New Convertible Bond") (the "Subscription").

As additional time is required for the satisfaction or waiver, as the case may be, of the conditions precedent to the completion, the Company and the Subscriber have entered into the standstill agreement after trading hours on 30 April 2024. Pursuant to the standstill agreement, the time of repayment of all amounts outstanding under the Old Convertible Bond has been extended to 30 June 2024 with interest rate unchanged. Moreover, the conversion rights under the Old Convertible Bond were extinguished pursuant to its terms on 30 April 2024. As a result of the entering into of the standstill agreement, the Company has not defaulted and was not in a position of default in repaying the Old Convertible Bond from 1 May 2024 to 30 June 2024.

All the conditions precedent under the Subscription Agreement have been fulfilled and/or waived in accordance with the terms of the Subscription Agreement, completion of the Subscription was taken place on 6 May 2024. Based on (i) the outstanding principal amount of the Old Convertible Bond of HK\$95,896,475.43; (ii) the outstanding interests of the Old Convertible Bond of approximately HK\$4,973,130.08 as at 30 April 2024; and (iii) the additional interest accrued pursuant to the standstill agreement of approximately HK\$99,487.83, the New Convertible Bond was issued at a principal amount of HK\$100,969,093.34. Upon completion of the Subscription, the outstanding principal amount and the interests under the Old Convertible Bond was settled.

The New Convertible Bond carries the right to convert into the conversion shares at the conversion price of HK\$2.6 per conversion share (subject to adjustments). Assuming the conversion rights are exercised in full at the conversion price, 38,834,266 new ordinary shares will be allotted and issued to the Subscriber. Upon full exercise of the conversion rights attaching to the New Convertible Bond, the shareholdings of the Subscriber will be changed from approximately 55.25% to 89.27% of the total number of issued shares of the Company as enlarged by the issue of the shares of the Company upon the conversion of the New Convertible Bond.

Details were set out in the announcements of the Company dated 6 March 2024, 10 April 2024, 26 April 2024, 30 April 2024, 2 May 2024 and 6 May 2024 and the circular of the Company dated 10 April 2024.

5. Exchange Risk

The Group's major operations are located in the PRC and the main operational currencies are HK\$ and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

7. Charge on Group Assets

As at 30 June 2025, certain properties (31 December 2024: properties) situated in Shenzhen owned by Shenzhen Zongke were pledged for several bank loans with principal amounts of approximately RMB416,112,000 (31 December 2024: RMB473,899,000), which is equivalent to approximately HK\$456,392,000 (31 December 2024: HK\$502,380,000).

8. Segment Information

The details of segment information are set out in note 7 of notes to the condensed consolidated financial statements of this report.

9. Capital Commitment

The Group had the following material commitments as at 30 June 2025:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Investment properties and properties for sale under development	30,710	71,914

10. Employees

As at 30 June 2025, the Group employed 111 employees (31 December 2024: 111) and appointed 7 Directors (31 December 2024: 7) and the related staff costs for the Reporting Period amounted to approximately HK\$8,491,000 (six months ended 30 June 2024: approximately HK\$9,691,000) representing a 12.4% decrease when compared with that of the same period last year. The decrease in staff costs was mainly due to a decrease in administrative activities and budget control in relation to the Shenzhen Buji Zongke YunDuan project and the business development of the Group during the Reporting Period. The Group's emolument policies are formulated such that the emoluments are made by reference to the performance of individual employees and will be reviewed every year. Apart from basic salary and statutory provident fund scheme, employees will also be offered discretionary bonus based on the results of the Group and their individual performance.

11. Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

On 30 June 2025, Grand Field Group Holdings (BVI) Limited, a wholly-owned subsidiary of the Company (the “Ordinary Shares Vendor”), Mr. Tsang Wai Lun Wayland (“Mr. Tsang”) and Ms. Kwok Wai Man Nancy (“Ms. Kwok”) (Mr. Tsang and Ms. Kwok collectively referred to as the “Non-voting Deferred Shares Vendors”) as vendors entered into a sale and purchase agreement dated 30 June 2025 (the “SPA”) with an independent third party, as purchaser, for the (i) disposal of 100% of the equity interest in Ka Fong Industrial Company Limited as subsidiary of the Company (“Ka Fong”) held by the Ordinary Shares Vendor at a consideration of RMB48,224 (the “1st Disposal”); and (ii) disposal of 2000 non-voting deferred shares of Ka Fong held by the Non-voting Deferred Shares Vendors at a consideration of RMB1,776 (the “2nd Disposal”) (the 1st and 2nd Disposals collectively referred to as the “Disposals”). The consideration of the Disposals under the SPA was determined with reference to, among other things, the net liabilities position Ka Fong.

Further details were set out in the announcement of the Company dated 30 June 2025.

In 2025, the Company will continue to make intensive efforts to expand its existing business and explore other business opportunities and try to seek opportunities actively to promote diversified business development. The Company will be continuing its effort in mergers and acquisitions deals as a way to expand into new markets and gain additional revenue streams apart from the real estate development. Bearing any further unforeseen material adverse external developments, the Company will continue to adhere to these principles in 2025 and is cautiously optimistic about the Group’s further prospects.

12. Contingent Liabilities

The details of the information of the Group’s contingent liabilities are set out in note 22 of notes to the condensed consolidated financial statements of this report.

OTHER INFORMATION

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Name of Directors	Capacity/ Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options	Total	Total interests as percentage of the total number of issued shares
Kwok Siu Bun	Beneficial Owner	7,500(L)	–	7,500(L)	0.06%
Chow Kwai Wa Charmaine	Beneficial Owner	9,750(L)	–	9,750(L)	0.08%
Kwok Siu Wa Alison	Beneficial Owner	15,000(L)	–	15,000(L)	0.12%

(L): Long position

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2025, so far as is known to the Directors, the following parties (other than the Directors and chief executives of the Company) had interests of 5% or more in the total number of issued shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary share(s) held	Number of underlying shares held	Total interests as percentage of the total number of issued shares
Rhenfield Development Corp. (Note 1)	Beneficial Owner	6,743,433	–	55.06%
Tsang Yee	Interest in Controlled Corporation (Note 1)	6,743,433	–	55.06%
Tsang Tsz Nok Aleen	Beneficial Owner	23,726	38,834,266 (Note 2)	317.27%
	Interest in Controlled Corporation (Note 1)	6,743,433	–	55.06%
Lui Kin Chung (Note 3)	Interest of spouse	6,767,159	38,834,266	372.32%
周偉康	Beneficial Owner	743,475	–	6.07%

Notes:

1. Rhenfield Development Corp. is owned as to 50% by Mr. Tsang Yee and 50% by Ms. Tsang Tsz Nok Aleen, who are deemed to be interested in 6,743,433 shares of the Company pursuant to the Part XV of the SFO.
2. Ms. Tsang Tsz Nok Aleen personally owns 38,857,992 shares, among which 38,834,266 shares are the underlying shares of the Company of the aggregate principal amount of convertible bonds of HK\$100,969,093.34 issued by the Company at the conversion price of HK\$2.6 per share on 6 May 2024. Details were set out in the announcements of the Company dated 6 March 2024, 10 April 2024, 26 April 2024, 30 April 2024, 2 May 2024 and 6 May 2024 and the circular of the Company dated 10 April 2024.
3. Mr. Lui Kin Chung is the spouse of Ms. Tsang Tsz Nok Aleen. Under the SFO, Mr. Lui Kin Chung is deemed to be interested in the same number of shares in which Ms. Tsang Tsz Nok Aleen is interested.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the issued shares carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme on 21 June 2016 and remains in force until 20 June 2026 (the “Share Option Scheme”) under which the eligible persons may be granted options to subscribe for the Company’s shares.

At the beginning of the Reporting Period, the total number of share options available for grant under the Share Option Scheme is 1,224,777 shares. At the end of the Reporting Period, the total number of share options available for grant under the Share Option Scheme is 1,224,777 shares. As at the date of this report, the number of share available for issue upon exercise of the share options to be granted under the Share Option Scheme is 1,224,777 shares, representing approximately 10% of the total number of issued shares of the Company. No share option has been granted by the Company during the Reporting Period and up to the date of this report. There were no outstanding share options. The number of shares that may be issued in respect of options granted under the Share Option Scheme divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) is 0.

DIRECTORS’ RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Apart from as disclosed under the heading “DIRECTORS’ INTERESTS IN SHARES”, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has repurchased, sold, redeemed or cancelled any of the Company’s listed securities during the Reporting Period.

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures. The Company has complied with all the code provisions as set out in part 2 of the Corporate Governance Code to the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “CG Code”) (the “Listing Rules”) during the Reporting Period except for the deviation as disclosed below:

Code Provision C.2.1

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive of the Company should be separate and should not be performed by the same individual.

During the Reporting Period, the role of the chairman of the Company was performed by Mr. Ma Xuemian but the office of the chief executive officer of the Company has been vacated. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company. However, the Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standard in the Model Code for dealing in securities of the Company during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 4 August 1999 with written terms of reference with the requirement stipulated in the CG Code. The latest terms of reference of the Audit Committee were adopted on 1 January 2019 and are available on the Stock Exchange’s and the Company’s websites.

During the Reporting Period and as at the date of this report, the Audit Committee has the following members:

Independent Non-executive Directors

Mr. Tsui Matthew Mo Kan (*Chairman*)

Mr. Hui Pui Wai Kimber

Mr. Liu Chaodong

Its primary duties are to monitor integrity of the annual report and accounts and half-year report of the Company and to review significant reporting judgements contained in such reports; to review the Group’s financial and accounting policies and practices; to review the Group’s financial control, the internal audit function, internal control and risk management system of the Group with particular regard to their effectiveness; to make recommendations to the Board where the monitoring activities of the Audit Committee reveal cause for concern or scope for improvement and to make recommendation to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed the financial reporting matters including the review of the unaudited interim financial results for the Reporting Period.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors since the date of the annual report of the Company for the year ended 31 December 2024 and up to the date of this report are set out below:

1. From October 2018 to December 2019, Mr. Tsui Matthew Mo Kan, an independent non-executive Director, served as a corporate advisor at Richdale Consultants Limited, a consulting firm providing corporate advisory services to private and listed company clients, including financial reporting matters, compliance with rules and regulations, fundraising, and corporate development planning.
2. With effect from 30 June 2025, Ms. Chow Kwai Wa Charmaine, an executive Director, has been appointed as a member of the nomination committee of the Company (the "Nomination Committee").
3. With effect from 30 June 2025, Mr. Ma Xuemian, an executive Director, has ceased to be a member of the Nomination Committee and remains as the chairman of the environmental, social and governance committee and a member of the remuneration committee of the Company.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have any material subsequent event after the Reporting Period and up to the date of this report.

By order of the Board

GRAND FIELD GROUP HOLDINGS LIMITED

MA XUEMIAN

Chairman

Hong Kong, 29 August 2025