



Great China Holdings (Hong Kong) Limited 大中華控股(香港)有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00021

INTERIM REPORT

2025



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
REVENUE	4	26,026	5,180
Cost of sales and services		(18,542)	(2,001)
GROSS PROFIT		7,484	3,179
Other income and gains	4	120	595
Selling and distribution expenses		(1,928)	(1,252)
Administrative and operating expenses		(15,090)	(11,921)
Foreign exchange (loss) gain, net		(27,249)	19,386
Finance costs	5	(545)	(638)
(LOSS) PROFIT BEFORE TAX	6	(37,208)	9,349
Income tax expenses	7	(6,378)	(1,228)
(LOSS) PROFIT FOR THE PERIOD		(43,586)	8,121
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		48,892	(40,078)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		5,306	(31,957)
(LOSS) PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
– Owners of the Company		(43,586)	8,121
– Non-controlling interests		–	–
		(43,586)	8,121
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
– Owners of the Company		5,306	(31,957)
– Non-controlling interests		–	–
		5,306	(31,957)
(LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	9	HK(1.10) cents	HK0.20 cents

The accompanying notes on pages 7 to 18 form an integral part of this interim financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	194,683	188,190
Right-of-use assets	11	3,736	542
Investment properties	12	210,898	205,447
Goodwill		190,814	190,783
Interests in associates		—	—
Loan receivable from an associate, net		130,315	125,767
Properties under development	13	594,424	573,263
Total non-current assets		1,324,870	1,283,992
CURRENT ASSETS			
Properties held for sale		778,068	753,787
Trade receivables	14	2,010	2,844
Prepayments, deposits and other receivables	15	19,064	12,476
Cash and bank balances		13,665	32,760
Total current assets		812,807	801,867
CURRENT LIABILITIES			
Trade payables	16	22,300	25,311
Other payables and accruals		136,089	125,745
Lease liabilities	11	3,759	554
Promissory note	17	16,800	16,800
Amounts due to related companies		242,280	232,255
Amounts due to substantial shareholders		746,939	725,132
Tax payable		6,501	6,529
Total current liabilities		1,174,668	1,132,326
NET CURRENT LIABILITIES		(361,861)	(330,459)
TOTAL ASSETS LESS CURRENT LIABILITIES		963,009	953,533

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Deferred tax liabilities		153,929	149,759
TOTAL NON-CURRENT LIABILITIES		153,929	149,759
NET ASSETS		809,080	803,774
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	983,266	983,266
Other reserves		(174,199)	(179,505)
		809,067	803,761
Non-controlling interests		13	13
TOTAL EQUITY		809,080	803,774

The accompanying notes on pages 7 to 18 form an integral part of this interim financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Capital reduction reserve* HK\$'000	Translation reserve* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 January 2024 (Audited)	983,266	265,505	(198,134)	(208,680)	841,957	13	841,970
Profit for the period	–	–	–	8,121	8,121	–	8,121
Other comprehensive loss for the period:							
Exchange differences arising on translation of foreign operations	–	–	(40,078)	–	(40,078)	–	(40,078)
Total comprehensive loss for the period	–	–	(40,078)	8,121	(31,957)	–	(31,957)
At 30 June 2024 (Unaudited)	983,266	265,505	(238,212)	(200,559)	810,000	13	810,013
At 1 January 2025 (Audited)	983,266	265,505	(253,435)	(191,575)	803,761	13	803,774
Loss for the period	–	–	–	(43,586)	(43,586)	–	(43,586)
Other comprehensive income for the period:							
Exchange differences arising on translation of foreign operations	–	–	48,892	–	48,892	–	48,892
Total comprehensive income for the period	–	–	48,892	(43,586)	5,306	–	5,306
At 30 June 2025 (Unaudited)	983,266	265,505	(204,543)	(235,161)	809,067	13	809,080

* These reserve accounts represent in aggregate the consolidated deficits of approximately HK\$174,199,000 (31 December 2024: consolidated deficits of approximately HK\$179,505,000) in the unaudited interim condensed consolidated statement of financial position.

The accompanying notes on pages 7 to 18 form an integral part of this interim financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES			
(Loss) Profit before tax		(37,208)	9,349
Adjustments for:			
Bank interest income	4	(18)	(224)
Finance costs	5	545	638
Depreciation of property, plant and equipment	6	21	37
Depreciation of right-of-use assets	6	1,120	851
Exchange differences, net		27,490	(19,079)
		(8,050)	(8,428)
Decrease (Increase) in properties held for sale		1,777	(23,767)
Increase in properties under development		(1,315)	(632)
Decrease (Increase) in trade receivables		932	(423)
Increase in prepayments, deposits and other receivables		(6,174)	(7,573)
Decrease in trade payables		(3,887)	(137)
Increase in other payables and accruals		5,754	34,547
Cash used in operations		(10,963)	(6,413)
PRC tax paid		(6,632)	(1,228)
Net cash flows used in operating activities		(17,595)	(7,641)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Bank interest received		18	224
Decrease (Increase) in pledged and restricted bank balances		13,986	(5,384)
Net cash flows from (used in) investing activities		14,004	(5,160)

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS (USED IN) FROM FINANCING ACTIVITIES		
Interest paid	(56)	(38)
(Repayment to) Advance from substantial shareholders	(3,371)	2,770
Advance from related companies	1,984	11,656
Repayment of promissory note	–	(5,500)
Repayment of lease liabilities	(1,109)	(808)
Net cash flows (used in) from financing activities	(2,552)	8,080
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,143)	(4,721)
Cash and cash equivalents at beginning of the period	6,695	15,051
Effect of foreign exchanges, net	132	(70)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	684	10,260
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	13,665	46,315
Less: Pledged and restricted bank balances	(12,981)	(36,055)
	684	10,260

The accompanying notes on pages 7 to 18 form an integral part of this interim financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Great China Holdings (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. Its registered office is located at Room 6668, 66/F., The Center, 99 Queen’s Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development and investment.

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

The unaudited interim condensed consolidated financial statements have been prepared on the historical costs basis, except for certain investment properties which are measured at fair value, and presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and rounded to the nearest thousand unless otherwise indicated.

The unaudited interim condensed consolidated financial statements includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards (which include all applicable Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance (Cap. 622). They shall be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires the directors of the Company to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The unaudited interim condensed consolidated financial statements has not been audited/ reviewed by the Company’s independent auditor, but has been reviewed by the Company’s audit committee.

The financial information relating to the financial year ended 31 December 2024 that is included in the unaudited interim results as comparative information does not constitute the Company's statutory annual financial statements for that financial year but is derived from those accounts. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622). The Company's auditor had reported on the financial statements for the year ended 31 December 2024. The auditor's report was qualified and did not include a reference to any matters to which auditor drew attention by way of emphasis without qualifying its report. It also contained a statement under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance (Cap. 622). The auditor's report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance (Cap. 622).

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following new/revised HKFRS Accounting Standards issued by the HKICPA for the first time for the current period's unaudited interim condensed consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effect on the results and financial position of the Group for the current and prior accounting periods.

At the date of authorisation of the unaudited interim condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and the financial position of the Group.

3. OPERATING SEGMENT INFORMATION

The Group has a single reportable segment based on the location of the operations, which is the property development and investment located in the People's Republic of China (the "PRC"). Information reported to the Group's chief operating decision makers for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

4. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the income from the sales of properties, property management income and gross rental income during the six months ended 30 June 2025 and 2024.

An analysis of revenue and other income and gains is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within HKFRS 15:		
Sales of properties	20,724	–
Property management income	4,694	4,390
	25,418	4,390
Revenue from other sources:		
Gross rental income	608	790
Total revenue	26,026	5,180
Other income and gains:		
Bank interest income	18	224
Others	102	371
	120	595

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	56	38
Interest on loan from a substantial shareholder	74	75
Interest on promissory note	415	525
	545	638

6. (LOSS) PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Staff costs (including directors' remuneration)		
Salaries, allowances and benefit in kind	7,990	8,701
Pension scheme contributions	921	857
	8,911	9,558
Cost of properties sold	16,111	–
Depreciation of property, plant and equipment	21	37
Depreciation of right-of-use assets	1,120	851
Auditor's remuneration	527	500
Direct operating expenses arising from investment properties that generated rental income	75	72

7. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Group incurred a loss for taxation purposes during the six months ended 30 June 2025 and 2024.

The Group's entities established in the PRC are subject to Enterprise Income Tax ("EIT") of the PRC at a statutory rate of 25% for the six months ended 30 June 2025 and 2024. For the six months ended 30 June 2025 and 2024, EIT has not been provided as the Group incurred a loss for taxation purpose.

The PRC Land Appreciation Tax ("LAT") was provided in accordance with the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Deferred tax credited to profit or loss	–	–
LAT in the PRC	6,378	1,228
Total income tax expenses for the period	6,378	1,228

8. DIVIDEND

The board of the directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

9. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted (loss) earnings per share is based on the following data:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
(Loss) Profit for the period attributable to owners of the Company (<i>HK\$ million</i>)	(43.6)	8.1
Weighted average number of ordinary shares in issue (<i>Million</i>)	3,975	3,975
Basic and diluted (loss) earnings per share (<i>HK cents per share</i>)	(1.10)	0.20

The calculation of diluted (loss) earnings per share is the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Machinery	Furniture and fixtures	Computer equipment	Motor vehicles	Buildings under construction	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 June 2025							
At 1 January 2025, net of accumulated depreciation (Audited)	471	45	215	20	109	187,330	188,190
Depreciation	—	—	(19)	(2)	—	—	(21)
Exchange realignment	16	1	7	1	4	6,485	6,514
At 30 June 2025, net of accumulated depreciation (Unaudited)	487	46	203	19	113	193,815	194,683

At 30 June 2025, the Group's buildings under construction, included prepaid land lease payments on lease of land in the PRC, with the remaining lease term of 22 years (31 December 2024: 23 years).

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Office premises HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
Six months ended 30 June 2025			
At 1 January 2025, net of accumulated depreciation (Audited)	542	–	542
Additions	4,232	–	4,232
Depreciation	(1,120)	–	(1,120)
Exchange realignment	82	–	82
At 30 June 2025, net of accumulated depreciation (Unaudited)	3,736	–	3,736

	Office premises HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 30 June 2025			
Cost	17,415	808	18,223
Accumulated depreciation	(13,679)	(808)	(14,487)
Net carrying amount (Unaudited)	3,736	–	3,736

The Group leases various office premises and motor vehicles for its daily operations. The lease terms range from 1 year to 2 years.

Lease liabilities

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Lease liabilities		
Current	3,759	554

12. INVESTMENT PROPERTIES

	Completed investment properties at fair value HK\$'000	Investment properties under construction at cost HK\$'000	Total HK\$'000
Six months ended 30 June 2025			
Carrying amount at 1 January 2025 (Audited)	191,226	14,221	205,447
Exchange realignment	4,958	493	5,451
Carrying amount at 30 June 2025 (Unaudited)	196,184	14,714	210,898

Notes:

- The investment properties represent interests in land held under medium term leases in the PRC and buildings erected or being erected thereon.
- The directors of the Company have determined that the completed investment properties are held to earn rental income and/or for capital appreciation and are measured using the fair value model. The Group's completed investment properties were valued at 30 June 2025 and 31 December 2024 by Ravia Global Appraisal Advisory Limited, an independent professionally qualified valuer, using the same valuation techniques as those being applied when carrying out the valuation at 31 December 2024.
- Investment properties under construction are measured at cost until such time as fair value can be determined reliably or construction is completed. The Group has concluded that the fair value of these investment properties under construction cannot be measured reliably and were therefore measured at cost in the interim condensed consolidated statement of financial position.

13. PROPERTIES UNDER DEVELOPMENT

	Properties under development at cost HK\$'000
Six months ended 30 June 2025	
Carrying amount at 1 January 2025 (Audited)	573,263
Additions	1,315
Exchange realignment	19,846
Carrying amount at 30 June 2025 (Unaudited)	594,424

The properties under development are all located in the PRC and held under medium term leases.

14. TRADE RECEIVABLES

Trade receivables mainly represent sale proceeds in respect of sold properties and property management fee receivables. Sale proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of sale and purchase agreements. Rental in respect of leased properties is payable in advance by the tenants pursuant to the terms of the tenancy agreements. Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by the management. In view of the aforementioned and the fact that the Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured. The carrying amounts of the trade receivables approximate to their fair values.

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

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Within 30 days	863	1,804
31 to 60 days	25	22
61 to 90 days	27	24
Over 90 days	1,095	994
	2,010	2,844

The amount of trade receivables that were past due but not impaired is the same as the above ageing analysis of trade receivables.

Receivables that were past due but not impaired relate to a number of diversified customers. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group applies the simplified approach to provide for expected credit losses ("ECL") prescribed by HKFRS 9. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics which is the days past due. Expected loss rate of the overall trade receivables is assessed to be 0.1%. Based on evaluation on expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered immaterial and therefore there has not been a provision of loss allowance.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Prepayments	5,824	5,291
Deposits paid	125	122
Other receivables	13,115	7,063
	19,064	12,476

16. TRADE PAYABLES

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

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Within 30 days	417	253
31 to 60 days	79	347
61 to 90 days	308	817
Over 90 days	21,496	23,894
	22,300	25,311

17. PROMISSORY NOTE

The promissory note is unsecured, interest-bearing at 5% per annum and repayable on demand.

18. SHARE CAPITAL

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Issued and fully paid:		
3,975,233,406 (31 December 2024: 3,975,233,406) ordinary shares	983,266	983,266

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Contracted, but not provided for:		
Construction and development of properties	204,873	196,326
Loan contributions payable to an associate	209,489	202,479
	414,362	398,805

20. CONTINGENT LIABILITIES

At 30 June 2025, the Group has contingent liabilities of approximately HK\$174,558,000 (31 December 2024: approximately HK\$164,985,000) of which the Group has given guarantees of approximately HK\$174,558,000 (31 December 2024: approximately HK\$164,985,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date the loans are granted to the purchasers up to the date of issuance of property title certificates to the purchasers.

In the opinion of the directors of the Company, the fair value of the guarantees is not significant and in case of default in payments by the purchasers, the net realisable value of the related properties will be sufficient to cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties and therefore the guarantees have not been recognised in the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 and 2024.

21. RELATED PARTY TRANSACTIONS

(a) Amounts due to related companies

The amounts due to related companies are unsecured, non-interest bearing and repayable on demand. Related companies represent companies in which Mr. Huang Shih Tsai, a substantial shareholder of the Company, has equity interests and/or directorships and over which Mr. Huang Shih Tsai is able to exercise control. The amounts represent advances to the Group for its working capital requirements.

(b) Amounts due to substantial shareholders

At the end of the reporting period, balance amounting to approximately HK\$3,000,000 (31 December 2024: approximately HK\$3,000,000) is unsecured, interest-bearing at 5% per annum (31 December 2024: 5%) and repayable on demand. The remaining balances are unsecured, non-interest bearing and repayable on demand. The amounts represent advances to the Group for its working capital requirements.

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Salaries, allowances and benefit in kind	867	858
Pension scheme contributions	9	9
Total compensation paid/payable to key management personnel	876	867

(d) Property lease agreements

On 1 March 2024, the Group leased office premises from 大中華國際集團(中國)有限公司 (“GCI”) and the leases ended on 31 March 2025. GCI is indirectly wholly-owned by Mr. Huang Shih Tsai, the Chairman and a substantial shareholder of the Company. Mr. Huang Shih Tsai is also a director of GCI. On 1 April 2025, the Group and GCI entered into lease agreements where the lease terms are from 1 April 2025 to 31 March 2027, with an aggregate monthly rental of approximately Renminbi (“RMB”)165,000 (equivalent to approximately HK\$181,000). The lease arrangement constitutes connected transactions as defined in Chapter 14A of the Listing Rules. During the six months ended 30 June 2025, approximately HK\$1,109,000 rental was paid to GCI (six months ended 30 June 2024: approximately HK\$714,000).

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) *Financial risk management*

The risks associated with the Group's financial instruments include foreign currency risk, credit risk and liquidity risk. The unaudited interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. There have been no significant changes in risk management process and policies since 1 January 2025.

(b) *Fair value hierarchy*

The fair value of financial assets and financial liabilities are measured at the end of the accounting period on a recurring basis, categorised into the three-level fair value hierarchy as follows:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The directors of the Company determined that the fair value of the financial assets and liabilities reported in the unaudited interim condensed consolidated statement of financial position approximate to their carrying amounts.

23. APPROVAL OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 were approved and authorised for issue by the board of directors on 25 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 30 June 2025, the Group recorded a turnover of approximately HK\$26.03 million, representing an increase of approximately 402% as compared to the turnover of approximately HK\$5.18 million for the corresponding period of last year. The increase in turnover was mainly resulted from the increase in areas delivered in the sales of properties during the period.

Loss attributable to the owners of the Company was approximately HK\$43.59 million for the six months ended 30 June 2025 compared to the profit attributable to the owners of the Company of approximately HK\$8.12 million for the corresponding period of last year. This was mainly attributable to the exchange loss of approximately HK\$27.25 million (as compared to the exchange gain of approximately HK\$19.39 million for the corresponding period last year) arising from the translation of the Group's financial liabilities during the period.

BUSINESS REVIEW

Property Development and Investment Business

The Gold Coast Project

The Company, through its indirect wholly-owned PRC subsidiary, owns a resort located in Baian Peninsula, Houmen Town, Haifeng County, Shanwei City, Guangdong Province, the PRC (the "Gold Coast Resort"). Development of the Gold Coast Project will be divided into two phases with an aggregated gross floor area of approximately 430,000 sq.m. The first phase of the project comprises high block residential buildings with car parks while the second phase of the project comprise high block residential buildings, villas and serviced apartments etc.

At the date of this report, pre-sale permit for phase 1 properties has been obtained. The Company has set up a sales center and show room for phase 1 which will be opened soon.

The construction plan for phase 2 is currently being vetted by the relevant bureau of Shenzhen Shanwei Special Cooperation Zone. Construction of phase 2 will be commenced once the plan is being approved.

The Tanghai County Project

The Group has acquired 99.99% of equity interest of 唐山市曹妃甸區中泰信和房地產開發有限公司 (Tangshan Caofeidian Zhongtai Xinhe Real Estate Company Limited*) ("Tangshan Caofeidian") ("Tanghai Acquisition") in January 2013, the major asset of which consists of the right of use of 唐海縣七農場通港水庫內側2號及3號島 (Nos. 2 and 3 Island inside Tonggang Reservoir of the Seventh Farm in Tanghai Province*).

The Group has paid a total sum of approximately RMB92,490,000 as consideration of the Tanghai Acquisition. The vendors of Tangshan Caofeidian are subject to pay the PRC individual income tax derived from the transfer of the equity interest of Tangshan Caofeidian. At the date of completion of the Tanghai Acquisition, such PRC individual income tax had not been settled. It was agreed by the vendors that they will not require the Company to pay the remaining portion of the consideration of RMB12,000,000 until the outstanding PRC individual income tax is settled by them.

The Group has appointed several external firms to conduct reconnaissance and began designing work. At the date of this report, the piling of the town house and the construction of the clubhouse in phase, and the basic construction of villas of phase 2 was completed. It was noted that the local government of the Tanghai Country Project has granted the area where the Tanghai Country Project locates as a natural reserve area thus the Company's original planning of the project may need to be modified in accordance with the local government's guideline. The Company is actively discussing with the local government regarding the overall planning of the project.

The Daya Bay Project

The Company, through its indirect wholly-owned PRC subsidiary, owns 東方新天地大廈 (Eastern New World Square*), which is a comprehensive property development project comprised residential units, commercial outlets and carparks, with a total gross floor area of approximately 69,171.7 sq.m. located at No.1 Zhongxing Zhong Road, Aotou Town, Daya Bay, Huizhou City, Guangdong Province, the PRC. During the six months ended 30 June 2025, rental income of approximately HK\$0.61 million (six months ended 30 June 2024: approximately HK\$0.79 million) from commercial outlets and carparks of Eastern New World Square was recognised as revenue.

The Shanwei Projects

On 16 October 2013, the Group completed the acquisition of Jin Bao Cheng Project and Hong Hai Bay Project through a wholly-owned subsidiary of the Company from Mr. Huang Shih Tsai, the chairman and executive director of the Company. The details of Jin Bao Cheng Project and Hong Hai Bay Project are set out as below:

(1) Jin Bao Cheng Project

Jin Bao Cheng Project contains two parcels of land located on 中國廣東省汕尾市區汕尾大道 (Shanwei Main Road, Shanwei City, Guangdong Province, the PRC*), with a total site area of approximately 50,656 sq.m. and three 12-storey close to completion residential blocks erected thereon, among which, (a) one parcel of land is located at the vicinity of 汕尾大道香洲頭地段西側與紅海大道交界口 (the junction of the western side of Shanwei Main Road, Xiangzhoutou Section and Honghai Main Road*), and (b) one parcel of land is located at the vicinity of 汕尾大道荷包嶺段西側實力汽車修配廠後面與紅海大道交界口 (the junction of the western side of Shanwei Main Road, Hebaoling Section, behind the Shili Car Repair Factory and Honghai Main Road*).

Jin Bao Cheng Project is a residential and commercial complex. Sales and pre-sales of phase 1, phase 2 and phase 3 of the residential portion of Jin Bao Cheng Project was commenced. The sales of properties in Jin Bao Cheng Project of approximately HK\$20.72 million was recognised as revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). At 30 June 2025, approximately HK\$59.00 million was received from pre-sales of Jin Bao Cheng Project as contract liabilities (31 December 2024: approximately HK\$52.26 million).

(2) Hong Hai Bay Project

Hong Hai Bay Project contains four parcels of land located at the vicinity of the junction of No. S241 Province Road and No. X141 County Road Shanwei City, Guangdong Province, the PRC with a total site area of approximately 273,534.2 sq.m., among which, (a) one parcel of land is located on 遮浪南澳旅遊區「湖仔山」東側 (the east of Wuzishan, Zhelang Nanao Tourist Area*), (b) one parcel of land is located on 遮浪街道宮前南澳路東 (Gongqian Nanao Road East, Zhelangjiedao*); and (c) two parcels of land are located on 遮浪街道南澳旅遊區灣灘坑 (Wantankeng, Zhelangjiedao Nanao Tourist Area*). Currently, the development of Hong Hai Bay Project is suspended. The Company is re-evaluating the Hong Hai Bay Project's positioning. The Company may commence the project development as and when appropriate, depending on market condition, the Group's resource allocation and the local government's development guideline.

In 2020, 中建二局第三建築工程有限公司 (the "Contractor"), a contractor of the Hong Hai Bay Project, had filed a civil suit to Shanwei Intermediate People's Court (汕尾市中級人民法院) (the "Court") against the Group for terminating the construction agreements entered with the Group and claim for a total amount of approximately RMB48.5 million, comprising the alleged incurred construction cost and the related interest of approximately RMB15.8 million, the potential profit of the remaining work under the construction agreement of approximately RMB12.7 million and the idle time cost of approximately RMB20.0 million. One of the land parcels of Hong Hai Bay Project was seized by the Court. With reference to a legal opinion from the PRC lawyer, the Group may be liable for paying the outstanding construction cost that actually incurred which shall be determined by the Court in accordance with evidence submitted by both parties but not the amount claimed by the Constructor which has no reasonable ground. Also, Shanwei GCI is still entitled to the ownership of the seized land. Notwithstanding the above, with best and conservative estimation by the management, the Company provided in profit or loss of approximately RMB14.0 million (equivalent to approximately HK\$15.8 million) claimed by the Constructor for the alleged outstanding construction cost during the year ended 31 December 2020. During the year ended 31 December 2023, the Intermediate Court issued a final judgement in relation to the civil case which require the Group to pay the Constructor for a total of approximately RMB18.5 million (equivalent to approximately HK\$20.3 million). Subsequently, the Group had lodged an appeal against the judgement to the High People's Court of Guangdong Province (the "High Court") and it was accepted by the High Court. During the year ended 31 December 2024, the High Court has issued a judgement and required the Group to pay the Constructor for a total of approximately RMB16.7 million (equivalent to approximately HK\$18.1 million). The Group has subsequently lodged a written retrial petition to the The Supreme People's Court of the People's Republic of China. As at the date of this report, the case is pending for the hearing.

The Heqing Project

On 16 December 2013, the Company and its wholly owned subsidiary, Great China Properties (Shanghai) Limited, entered into a cooperation agreement with Greenland Hong Kong Holdings Limited (“Greenland HK”) and its subsidiaries, pursuant to which the parties to the cooperation agreement conditionally agree to jointly develop the two parcels of land located in Shanghai, the PRC (the “Land”), among which one parcel of land with boundaries East to land with Lot No. 13-02, West to Qingli Road, South to land with Lot No.13-02, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC* (上海浦東新區合慶鎮，四至範圍東至13-02地塊，西至上海市慶利路，南至13-02地塊，北至上海市環慶南路); and (b) one parcel of land with boundaries East to land with Lot No. 14-03, West to Lingyang Road, South to land with Lot No. 14-03, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC* (上海浦東新區合慶鎮，四至範圍東至14-03地塊，西至上海市凌楊路，南至14-03地塊，北至上海市環慶南路). The Land is used for commercial and office purposes.

On 10 January 2014, all the conditions precedent under the cooperation agreement had been satisfied and completion took place on the same date. Upon completion, each of the Company and Greenland HK holds a 50% stake in the project. The investment has been accounted for as interest in an associate using the equity method from the date of completion and loan receivable from an associate. Details please refer to the announcement of the Company dated 16 December 2013 and the circular of the Company dated 30 January 2014. Development of the Heqing Project were completed.

In January 2025, the Company has received a civil complaint (the “Complaint”) issued by The First Intermediate People’s Court of Shanghai (上海市第一中級人民法院) (the “Court”), informing that the Court has accepted the case filed by the Company as the plaintiff (the “Plaintiff”) against Greenland HK and 上海合茂房地產發展有限公司, an associate of the Company, as the defendants (the “Defendants”) in respect of the shareholder’s loan under the cooperation agreement.

Based on the Complaint, the claims (the “Claims”) alleged by the Plaintiff under the Complaint are to request the Defendants to pay to the Plaintiff the shareholder’s loan of approximately RMB123.9 million (equivalent to approximately HK\$134.2 million), the relevant interests and all litigation costs of this case to be borne by the Defendants.

Subsequently, the Court has decided that the case shall be governed by the laws of Hong Kong and advised the Company to withdraw this case from the Court. The Company is currently seeking a Hong Kong legal counsel for its legal advice on the merit of the case.

CONNECTED TRANSACTION – PROPERTY LEASE AGREEMENTS

On 1 March 2024, (i) 滙通天下控股（中國）有限公司(Waytung Global Holding (China) Limited*) (“Waytung China”) and 大中華國際集團（中國）有限公司(Great China International Group Limited*) (“GCI”) entered into the Property Leasing Agreement I; (ii) 大中華實業（惠州）有限公司(Great China Enterprises (Huizhou) Limited*) (“Great China (Huizhou)”) and GCI entered into the Property Leasing Agreement II; and (iii) 汕尾市大中華實業有限公司(Shanwei Great China Enterprises Limited*) (“Great China (Shanwei)”) and GCI entered into the Property Leasing Agreement III. In accordance with HKFRS 16 “Leases”, the Group had recognised right-of-use assets in its consolidated statement of financial position in respect of the leased properties under the Property Lease Agreements. The Property Lease Agreements expired on 31 March 2025.

On 1 April 2025, the Company renewed the Property Lease Agreement I with Waytung China, the Property Lease Agreement II with Great China (Huizhou) and Property Lease Agreement III with Great China (Shanwei) respectively for a period of two years commencing from 1 April 2025.

Each of Waytung China, Great China (Huizhou) and Great China (Shanwei) is a wholly-owned subsidiary of the Company. GCI is indirectly wholly-owned by Mr. Huang Shih Tsai, the executive Director, controlling shareholders and chairman of the Group. As such, GCI is a connected person to the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Property Lease Agreements constitute a one-off connected transaction of the Company.

According to the Property Lease Agreements, (i) Waytung China shall pay a monthly rental of RMB28,000; (ii) Great China (Huizhou) shall pay a monthly rental of RMB43,600; and (iii) Great China (Shanwei) shall pay a monthly rental of RMB93,000. Please refer to the announcement of the Company dated 1 April 2025 for details of the transactions.

BUSINESS OUTLOOK

The PRC property development industry is facing extreme difficulty and uncertainty in recent years. It has put forward higher requirements for the Company in terms of its future strategy planning. The Group will review and adjust its development and sales schedule in accordance with the market conditions and the overall environment. The Group's business and future strategy will continue to be focusing on mid-end and high-end commercial and tourism property development and investment. Riding on its solid foundation, the Group remains on the lookout for high quality and cost effective investment opportunities to enhance investment returns, as well as gradually diversify its income source.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2025, bank balances and cash of the Group amounted to approximately HK\$13.67 million (31 December 2024: approximately HK\$32.76 million). The Group's total current assets at 30 June 2025 amounted to approximately HK\$812.81 million (31 December 2024: approximately HK\$801.87 million), which comprised properties held for sale, trade receivables, prepayments, deposits and other receivables and cash and bank balances. The Group's total current liabilities at 30 June 2025 amounted to approximately HK\$1,174.67 million (31 December 2024: approximately HK\$1,132.33 million), which comprised trade payables, other payables and accruals, lease liabilities, promissory note, amounts due to related companies, amounts due to substantial shareholders and tax payable. At 30 June 2025, the Group's gearing ratio, defined as interest-bearing liabilities divided by total equity, was approximately 2.9% (31 December 2024: approximately 2.5%).

CAPITAL COMMITMENT

At 30 June 2025, the Group had a total capital commitment of approximately HK\$414.36 million (31 December 2024: approximately HK\$398.81 million), contracted for but not provided in the unaudited interim condensed consolidated financial statements, which comprised (i) approximately HK\$204.87 million (31 December 2024: approximately HK\$196.33 million) in respect of the construction and development of properties and (ii) approximately HK\$209.49 million (31 December 2024: approximately HK\$202.48 million) in respect of the loan contributions payable to an associate.

CONTINGENT LIABILITIES

At 30 June 2025, the Group has provided guarantees to financial institutions amounting to approximately HK\$174.56 million (31 December 2024: approximately HK\$164.99 million) in respect of the mortgage facilities for certain properties to the purchasers of the Group. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to financial institutions. The Group is then entitled to take over the legal title of the related properties. Such guarantees will be released by financial institutions upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

The fair value of the guarantees is not significant and the directors of the Company consider that, in case of default in payments by the purchasers, the net realisable value of the related properties will be sufficient to cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties and therefore the guarantees have not been recognised in the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 and 2024.

CHARGES ON ASSETS

At 30 June 2025, the Group did not charge any of its assets (31 December 2024: Nil).

EMPLOYEES

At 30 June 2025, the Group employed 74 employees (excluding directors) (31 December 2024: 81 employees) and the related staff costs amounted to approximately HK\$8.04 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$8.69 million). Staff remuneration packages, which are reviewed annually, include salary/wage and other benefits, such as medical insurance coverage, provident fund and share options.

DISCLOSURE OF INTERESTS

(a) Director's Interest and Short Positions in the securities of the Company and its associated corporations

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

Long positions in the shares and underlying shares of the Company

Name of Directors	Capacity in which interests are held	Number of shares/underlying shares interested			Approximate percentage of the issued share capital of the Company (Note 1)
		Personal interests	Corporate interests	Total	
Mr. Huang Shih Tsai (Note 2)	Beneficial owner	1,848,162,476	–	1,848,162,476	46.49%
Ms. Huang Wenxi (Note 3)	Beneficial owner	353,667,996	282,133,413	635,801,409	16.00%
Mr. Li Zhizhen (Note 4)	Beneficial owner and interest of spouse	49,448,730	–	49,448,730	1.24%

Notes:

1. The percentage shareholding in the Company is calculated on the basis of 3,975,233,406 Shares in issue at 30 June 2025.
2. The interest disclosed represents Mr. Huang's personal interest in 1,848,162,476 shares.
3. The interest disclosed represents (i) Ms. Huang's personal interest in 353,667,996 shares; and (ii) 282,133,413 shares held by Brilliant China Group Limited which is 100% owned by Ms. Huang.
4. The interest disclosed represents (i) Mr. Li's direct interests of 29,095,000 shares; and (ii) deemed interests of 20,353,730 shares through interest of his spouse.

Save as disclosed above, none of the Directors and chief executives of the Company had 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) (i) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 June 2025, so far as is known to any Director or chief executive of the Company, the following person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Long positions in the shares of the Company

Name of Shareholders	Type of interests	Total number of shares held	Approximate percentage holding of total issued shares
Brilliant China Group Limited	Corporate (Note 2)	282,133,413	7.10%

Notes:

1. The percentage shareholding in the Company is calculated on the basis of 3,975,233,406 Shares in issue at 30 June 2025.
2. Brilliant China Group Limited (“Brilliant China”) is a company 100% owned by Ms. Huang Wenxi. By virtue of the SFO, Ms. Huang is deemed to be interested in 282,133,413 Shares held by Brilliant China. Ms. Huang is the sole director of Brilliant China.

Save as disclosed above, at 30 June 2025, the Company has not been notified of any other person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

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

CORPORATE GOVERNANCE

The Company has adopted and complied generally with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of listed issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

Pursuant to the requirements of the Corporate Governance Code and the Listing Rules, the Company has established an audit committee (the “Audit Committee”) comprising all three Independent Non-executive Directors, namely Mr. Cheng Hong Kei (Chairman of the Audit Committee), Mr. Leung Kwan, Hermann and Mr. Wang Hongxin Charles. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

By order of the board of directors
Great China Holdings (Hong Kong) Limited
Huang Shih Tsai
Chairman

Hong Kong, 25 August 2025

At the date of this report, the directors of the Company are as follows:

Executive Directors	Mr. Huang Shih Tsai (<i>Chairman</i>) Ms. Huang Wenxi (<i>Chief Executive Officer</i>)
Non-executive Director	Mr. Li Zhizhen
Independent Non-executive Directors	Mr. Cheng Hong Kei Mr. Leung Kwan, Hermann Mr. Wang Hongxin Charles