



CHINESE ESTATES HOLDINGS LIMITED  
華人置業集團

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 127)

Interim Report  
For The Six Months Ended 30 June 2025  
截至二零二五年六月三十日止六個月之  
中期報告

百年企業  
ONE CENTURY



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*Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.*  
倘中英文版本出現歧義，概以英文版本為準。

Date of this report: 15 August 2025  
本報告日期：二零二五年八月十五日

## CORPORATE INFORMATION

### Directors

#### Executive Directors:

Chan, Hoi-wan (*Chief Executive Officer*)

Chan, Lok-wan

#### Non-executive Directors:

Lau, Ming-wai (*Chairman*)

Amy Lau, Yuk-wai

#### Independent Non-executive Directors:

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

### Audit Committee

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

### Investment Committee

Chan, Hoi-wan (*Chairman*)

Chan, Lok-wan (*Chief Investment Officer*)

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

### Nomination Committee

Ma, Tsz-chun (*Chairman*)

Chan, Hoi-wan\*

Chan, Kwok-wai

Leung, Yun-fai

### Remuneration Committee

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

### Company Secretary

Mak, Kai-yee

### Authorised Representatives

Chan, Hoi-wan

Mak, Kai-yee

### Solicitors

(Listed in alphabetical order)

K&L Gates

King & Wood Mallesons

S.Y. Wong & Co.

### Independent Auditors

HLB Hodgson Impey Cheng Limited

### Bankers

(Listed in alphabetical order)

DBS Bank (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

OCBC Bank (Hong Kong) Limited

The Bank of East Asia, Limited, London Branch

\* Appointed on 30 June 2025

## 公司資料

### 董事

#### 執行董事：

陳凱韻 (*行政總裁*)

陳諾韻

#### 非執行董事：

劉鳴煒 (*主席*)

劉玉慧

#### 獨立非執行董事：

陳國偉

梁潤輝

馬時俊

### 審核委員會

陳國偉 (*主席*)

梁潤輝

馬時俊

### 投資委員會

陳凱韻 (*主席*)

陳諾韻 (*投資總監*)

陳國偉

梁潤輝

馬時俊

### 提名委員會

馬時俊 (*主席*)

陳凱韻\*

陳國偉

梁潤輝

### 薪酬委員會

陳國偉 (*主席*)

梁潤輝

馬時俊

### 公司秘書

麥嘉儀

### 授權代表

陳凱韻

麥嘉儀

### 律師

(按字母順序排列)

高蓋茨律師事務所

金杜律師事務所

黃倩儀律師事務所

### 獨立核數師

國衛會計師事務所有限公司

### 往來銀行

(按字母順序排列)

星展銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

華僑銀行(香港)有限公司

東亞銀行有限公司(倫敦分行)

\* 於二零二五年六月三十日獲委任

## CORPORATE INFORMATION *(continued)*

### Place of Incorporation

Bermuda

### Registered Office

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

### Principal Office in Hong Kong

21st Floor, Chubb Tower, Windsor House  
311 Gloucester Road  
Causeway Bay, Hong Kong

### Principal Registrar and Transfer Office

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

### Branch Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990/(852) 2529 6087

### Office in the People's Republic of China

Room 1003, 10th Floor, Oriental Place  
No. 9 East Dongfang Road  
North Dongsanhuan Road  
Chaoyang District, Beijing, PRC  
Post Code: 100027  
Tel: (8610) 6466 0638  
Fax: (8610) 6466 0238

### Website

<https://www.chineseestates.com>

### Stock Code

127

### Board Lot

500 shares

### Investor Relations

For enquiries relating to investor relations, please contact:  
Tel: (852) 2866 6999  
Fax: (852) 2866 2822/(852) 2866 2833  
E-mail: [investor.relations@chineseestates.com](mailto:investor.relations@chineseestates.com)

## 公司資料 (續)

### 註冊成立地點

百慕達

### 註冊辦事處

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

### 香港主要辦事處

香港銅鑼灣  
告士打道311號  
皇室大廈安達人壽大樓21樓

### 主要過戶登記處

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

### 香港過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖  
電話: (852) 2862 8555  
傳真: (852) 2865 0990/(852) 2529 6087

### 中華人民共和國辦事處

中國北京市朝陽區  
東三環北路  
東方東路9號  
東方國際大廈10樓1003室  
郵編: 100027  
電話: (8610) 6466 0638  
傳真: (8610) 6466 0238

### 網頁

<https://www.chineseestates.com>

### 股份代號

127

### 買賣單位

500股

### 投資者關係

有關投資者關係之查詢，請聯絡：  
電話: (852) 2866 6999  
傳真: (852) 2866 2822/(852) 2866 2833  
電郵: [investor.relations@chineseestates.com](mailto:investor.relations@chineseestates.com)

## RESULTS

The board of directors (the "Board") of Chinese Estates Holdings Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2025 (the "Period") together with the comparative figures for the corresponding period in 2024:-

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**For the six months ended 30 June 2025**

## 業績

Chinese Estates Holdings Limited (「本公司」)之董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二四年同期之比較數字：-

### 簡明綜合全面收益報表

截至二零二五年六月三十日止六個月

		<b>Six months ended 30 June</b>		
		截至六月三十日止六個月		
		<b>2025</b>	2024	
		二零二五年	二零二四年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	<b>134,106</b>	195,132
Cost of goods and services provided	提供貨品及服務之成本		<b>(21,810)</b>	(30,610)
Gross profit	毛利		<b>112,296</b>	164,522
Other income	其他收入	5	<b>49,362</b>	6,430
Investment income (expenses), net	投資收入(開支)淨額	6	<b>108,015</b>	(29,827)
Administrative expenses	行政開支		<b>(141,797)</b>	(164,817)
Gain on disposals of equipment, net	出售設備之收益淨額		<b>181</b>	2,983
Fair value changes on investment properties	投資物業之公平值變動		<b>(388,329)</b>	(273,559)
Finance costs	財務費用	7	<b>(52,998)</b>	(109,805)
Other gains and losses	其他收益及虧損	8	<b>(1,221)</b>	(1)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		<b>(91,385)</b>	(11,261)
Loss before tax	除稅前虧損		<b>(405,876)</b>	(415,335)
Income tax expense	所得稅開支	9	<b>(4,622)</b>	(6,708)
Loss for the period	本期間虧損	10	<b>(410,498)</b>	(422,043)
<b>Other comprehensive income (expenses)</b>	<b>其他全面收益(支出)</b>			
<b>Items that will not be reclassified to profit or loss</b>	<b>不會重新分類至損益之項目</b>			
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損		<b>3,055</b>	(34,221)
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出		<b>(40)</b>	(126)
			<b>3,015</b>	(34,347)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)  
For the six months ended 30 June 2025

簡明綜合全面收益報表(續)

截至二零二五年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive income (expenses)</b>	<b>其他全面收益(支出)(續)</b>		
(continued)			
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>隨後可能重新分類至損益之項目</b>		
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	<b>465,662</b>	(54,602)
Share of other comprehensive income (expenses) of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面收益(支出)	<b>4,644</b>	(3,714)
		<b>470,306</b>	(58,316)
Other comprehensive income (expenses) for the period (net of tax)	本期間其他全面收益(支出)(除稅後)	<b>473,321</b>	(92,663)
<b>Total comprehensive income (expenses) for the period</b>	<b>本期間全面收益(支出)總額</b>	<b>62,823</b>	(514,706)
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損:</b>		
Owners of the Company	本公司擁有人	<b>(410,671)</b>	(422,276)
Non-controlling interests	非控股權益	<b>173</b>	233
		<b>(410,498)</b>	(422,043)
<b>Total comprehensive income (expenses) for the period attributable to:</b>	<b>應佔本期間全面收益(支出)總額:</b>		
Owners of the Company	本公司擁有人	<b>62,650</b>	(514,939)
Non-controlling interests	非控股權益	<b>173</b>	233
		<b>62,823</b>	(514,706)
<b>Loss per share (HK\$)</b>	<b>每股虧損(港元)</b>		
Basic and diluted	基本及攤薄	<b>(0.215)</b>	(0.221)

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CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況報表

於二零二五年六月三十日

			<b>30 June 2025</b>	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月三十一日
	Notes 附註		<b>HK\$'000</b>	<b>HK\$'000</b>
			千港元	千港元
			<b>(Unaudited)</b>	<b>(Audited)</b>
			(未經審核)	(經審核)
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	13 <b>9,833,706</b>	9,719,164
Property, plant and equipment		物業、廠房及設備	<b>32,613</b>	52,811
Right-of-use assets		使用權資產	<b>17,031</b>	39,293
Intangible assets		無形資產	-	-
Investments accounted for using the equity method		以權益法入賬之 投資	14 <b>1,757,308</b>	1,862,087
Advances to associates		墊付聯營公司款項	15 <b>60,020</b>	59,332
Financial assets measured at fair value through profit or loss		通過損益以反映公平值 計量之金融資產	16 <b>52,224</b>	54,315
Financial assets measured at fair value through other comprehensive income		通過其他全面收益以反映 公平值計量之金融資產	17 <b>141,577</b>	138,522
Advance to investee companies		墊付接受投資公司款項	<b>371,251</b>	345,690
Pledged deposit		抵押存款	<b>20,700</b>	28,980
			<b>12,286,430</b>	12,300,194
<b>Current assets</b>		<b>流動資產</b>		
Stock of properties		物業存貨	<b>23,316</b>	23,316
Financial assets measured at fair value through profit or loss		通過損益以反映公平值 計量之金融資產	16 <b>395,658</b>	365,643
Advances to investee companies		墊付接受投資公司款項	<b>25,605</b>	64,017
Inventories		存貨	<b>4,494</b>	4,650
Debtors, deposits, other receivables and prepayments		應收賬項、按金、其他應收 賬項及預付款項	18 <b>164,850</b>	164,977
Securities trading receivables and deposits		應收證券交易賬項及存款	<b>3,240</b>	18,062
Tax recoverable		可收回稅款	<b>6,583</b>	9,939
Pledged deposits		抵押存款	<b>867,054</b>	1,008,194
Time deposits, bank balances and cash		定期存款、銀行結餘及現金	<b>357,347</b>	1,742,313
			<b>1,848,147</b>	3,401,111

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

At 30 June 2025

簡明綜合財務狀況報表 (續)

於二零二五年六月三十日

			<b>30 June 2025</b>	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月三十一日
	Notes 附註		<b>HK\$'000</b>	<b>HK\$'000</b>
			千港元	千港元
			<b>(Unaudited)</b>	<b>(Audited)</b>
			(未經審核)	(經審核)
<b>Current liabilities</b>		<b>流動負債</b>		
Creditors and accruals		應付賬項及應計款項	19 <b>144,871</b>	499,919
Securities trading and margin payable		應付證券交易賬項及保證金	<b>257</b>	10,923
Deposits and receipts in advance		按金及預收款項	<b>61,177</b>	62,205
Lease liabilities		租賃負債	<b>16,328</b>	36,890
Tax liabilities		稅項負債	<b>6,154</b>	15,644
Borrowings		借貸	20 <b>835,685</b>	1,655,774
Derivative financial instruments		衍生金融工具	<b>1,317</b>	-
			<b>1,065,789</b>	2,281,355
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>782,358</b>	1,119,756
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>13,068,788</b>	13,419,950
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔股本權益</b>		
Share capital		股本	21 <b>190,762</b>	190,762
Property revaluation reserve		物業重估儲備	<b>5,862</b>	5,862
Financial assets measured at fair value through other comprehensive income reserve		通過其他全面收益以反映公平值計量之金融資產之儲備	<b>141,375</b>	138,360
Contribution reserve		注資儲備	<b>206,627</b>	206,627
Statutory reserve		法定儲備	<b>4,402</b>	4,402
Special reserve		特別儲備	<b>2,499,685</b>	2,499,685
Capital redemption reserve		資本贖回儲備	<b>138,062</b>	138,062
Translation reserve		匯兌儲備	<b>(68,772)</b>	(539,078)
Retained profits		保留溢利		
- declared/proposed dividend		- 宣派/擬派股息	<b>19,076</b>	57,229
- others		- 其他	<b>8,935,078</b>	9,364,825
			<b>12,072,157</b>	12,066,736
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>24,181</b>	24,008
<b>Total equity</b>		<b>股本權益總額</b>	<b>12,096,338</b>	12,090,744
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings		借貸	20 <b>909,401</b>	1,272,684
Amounts due to associates		欠負聯營公司款項	22 <b>17,136</b>	11,559
Amounts due to investee companies		欠負接受投資公司款項	22 <b>17,773</b>	13,885
Amounts due to non-controlling shareholders		欠負非控股股東款項	22 <b>275</b>	275
Lease liabilities		租賃負債	<b>454</b>	1,795
Deferred tax liabilities		遞延稅項負債	<b>27,411</b>	29,008
			<b>972,450</b>	1,329,206
			<b>13,068,788</b>	13,419,950

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股本權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

### Attributable to owners of the Company

本公司擁有人應佔股本權益

		Share capital	Property revaluation reserve	Financial assets measured at fair value through other comprehensive income reserve 通過其他全面收益以反映公平值計量之金融資產之儲備	Contribution reserve
		股本 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	金融資產之儲備 HK\$'000 千港元	注資儲備 HK\$'000 千港元 (note (i)) (附註(i))
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	190,762	–	195,818	206,627
(Loss) profit for the period	本期間(虧損)溢利	–	–	–	–
Other comprehensive expenses for the period	本期間其他全面支出	–	–	(34,347)	–
Total comprehensive (expenses) income for the period	本期間全面(支出)收益總額	–	–	(34,347)	–
Transfer of reserve of an associate	一間聯營公司轉撥之儲備	–	–	22	–
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	190,762	–	161,493	206,627
(Loss) profit for the period	本期間(虧損)溢利	–	–	–	–
Other comprehensive income (expenses) for the period	本期間其他全面收益(支出)	–	5,862	(23,134)	–
Total comprehensive income (expenses) for the period	本期間全面收益(支出)總額	–	5,862	(23,134)	–
Transfer of reserve of an associate	一間聯營公司轉撥之儲備	–	–	1	–
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	190,762	5,862	138,360	206,627
(Loss) profit for the period	本期間(虧損)溢利	–	–	–	–
Other comprehensive income for the period	本期間其他全面收益	–	–	3,015	–
Total comprehensive income (expenses) for the period	本期間全面收益(支出)總額	–	–	3,015	–
Final dividend for 2024 paid	已付二零二四年末期股息	–	–	–	–
<b>At 30 June 2025 (unaudited)</b>	<b>於二零二五年六月三十日 (未經審核)</b>	<b>190,762</b>	<b>5,862</b>	<b>141,375</b>	<b>206,627</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合股本權益變動表(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔股本權益

Statutory reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
法定儲備 HK\$'000 千港元 (note (ii)) (附註(ii))	特別儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
4,402	2,499,685	138,062	(554,260)	11,530,408	14,211,504	23,597	14,235,101
-	-	-	-	(422,276)	(422,276)	233	(422,043)
-	-	-	(58,316)	-	(92,663)	-	(92,663)
-	-	-	(58,316)	(422,276)	(514,939)	233	(514,706)
-	-	-	-	(22)	-	-	-
4,402	2,499,685	138,062	(612,576)	11,108,110	13,696,565	23,830	13,720,395
-	-	-	-	(1,686,055)	(1,686,055)	178	(1,685,877)
-	-	-	73,498	-	56,226	-	56,226
-	-	-	73,498	(1,686,055)	(1,629,829)	178	(1,629,651)
-	-	-	-	(1)	-	-	-
<b>4,402</b>	<b>2,499,685</b>	<b>138,062</b>	<b>(539,078)</b>	<b>9,422,054</b>	<b>12,066,736</b>	<b>24,008</b>	<b>12,090,744</b>
-	-	-	-	(410,671)	(410,671)	173	(410,498)
-	-	-	470,306	-	473,321	-	473,321
-	-	-	470,306	(410,671)	62,650	173	62,823
-	-	-	-	(57,229)	(57,229)	-	(57,229)
<b>4,402</b>	<b>2,499,685</b>	<b>138,062</b>	<b>(68,772)</b>	<b>8,954,154</b>	<b>12,072,157</b>	<b>24,181</b>	<b>12,096,338</b>

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY** *(continued)*  
**For the six months ended 30 June 2025**

Notes:

- (i) The contribution reserve represented the excess amount paid by Ms. Chan Hoi-wan, who is a trustee of substantial shareholders of the Company (“Trustee of Substantial Shareholders”), as the purchaser in relation to the Group’s disposals of debt securities in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company’s equity participant.
- (ii) The statutory reserve of the Group refers to the People’s Republic of China (“PRC”) statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries’ capital by means of capitalisation issue.
- (iii) The special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda company in 1989 and is non-distributable.

**簡明綜合股本權益變動表** *(續)*

**截至二零二五年六月三十日止六個月**

附註：

- (i) 注資儲備乃指出售債務證券之代價由陳凱韻女士（本公司之主要股東之信託人（「主要股東之信託人」））（作為有關本集團於二零二零年出售債務證券之買方）以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視作為本公司權益參與者之注資金額。
- (ii) 本集團之法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iii) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the six months ended 30 June 2025**

**簡明綜合現金流量表**  
**截至二零二五年六月三十日止六個月**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Net cash (used in) generated from operating activities	(用於)來自經營業務之現金淨額	<b>(305,016)</b>	56,166
Net cash generated from investing activities	來自投資業務之現金淨額		
Payments for investment properties	支付投資物業款項	<b>(113,940)</b>	(164,342)
Decrease in pledged deposits	抵押存款之減少	<b>152,975</b>	5,172
Advances/repayments from investee companies, net	墊款/償還自接受投資公司之款項淨額	<b>20,211</b>	243,167
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司時產生之現金流入淨額	<b>26,410</b>	–
Other investing activities	其他投資業務	<b>50,261</b>	32,843
		<b>135,917</b>	116,840
Net cash (used in) generated from financing activities	(用於)來自融資業務之現金淨額		
Bank and other borrowings (repaid) raised, net	(償還)新增銀行及其他借貸淨額	<b>(1,233,813)</b>	215,702
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)	<b>(22,511)</b>	(23,019)
Dividend paid	已付股息	<b>(57,229)</b>	–
Other financing activities	其他融資業務	<b>(63,865)</b>	(118,900)
		<b>(1,377,418)</b>	73,783
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	<b>(1,546,517)</b>	246,789
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>1,742,313</b>	592,228
Effect of foreign exchange rate changes	匯率變動之影響	<b>138,182</b>	(2,213)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	<b>333,978</b>	836,804
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	<b>357,347</b>	836,804
Less: Time deposits with original maturity greater than three months	減：原存款期多於三個月之定期存款	<b>(23,369)</b>	–
		<b>333,978</b>	836,804

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 1. Basis of Preparation

These unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values.

### 2. Material Accounting Policies

The accounting policies adopted in these unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024 except as described below.

In the current period, the Group has applied the following amendments to a HKFRS Accounting Standard (“Amendment”) issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of these unaudited condensed consolidated financial statements:

HKAS 21 (Amendments)	Lack of Exchangeability
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The application of the Amendment had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

## 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

### 1. 編製基準

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外。

### 2. 重大會計政策

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已就編製本未經審核簡明綜合財務報表首次應用由香港會計師公會頒布之下列對香港財務報告準則會計準則之修訂（「修訂」），該修訂於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則第21號 （修訂本）	缺乏可兌換性
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應用該修訂不會對本集團於本期間及過往期間之財務狀況及表現及／或本未經審核簡明綜合財務報表所載之披露資料構成重大影響。

## 2. Material Accounting Policies (continued)

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards (“New and Amended HKFRSs”) that have been issued but are not yet effective.

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup>
HK Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the New and Amended HKFRSs but are not yet in a position to determine whether the New and Amended HKFRSs will have a material impact on the Group’s performance and financial position and on the disclosures. The New and Amended HKFRSs may result in changes to how the Group’s performance and financial position are prepared and presented in the future.

## 2. 重大會計政策 (續)

本集團並未提早採納下列已頒布但仍未生效之新訂及經修訂之香港財務報告準則會計準則（「新訂及修訂香港財務報告準則」）。

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>2</sup>
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>1</sup>
香港詮釋第5號 (修訂本)	財務報表之呈列 – 借款人對附帶按要求償還條款之定期貸款之分類 <sup>2</sup>

<sup>1</sup> 於二零二六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二七年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚待釐定之日期或之後開始之年度期間生效

本公司之董事（「董事」）現正評估該等新訂及修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及修訂香港財務報告準則對本集團之表現及財務狀況以及披露會否構成重大影響。該等新訂及修訂香港財務報告準則或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

### 3. Revenue

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetics goods sold less returns, building and property management services income, amounts received and receivable from property rental income, interest income from bonds, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading. Revenue is analysed as follows:

### 3. 收入

收入乃指經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售、樓宇及物業管理服務收入、已收及應收之物業租金收入、債券之利息收入、上市及非上市股本投資之股息收入以及出售持作買賣之投資收益之合計金額。收入分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised on a point in time basis</i>	<i>按於某一時點之基準確認</i>		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	<b>5,384</b>	7,386
<i>Recognised on over time basis</i>	<i>按於一段時間內之基準確認</i>		
Building and property management services income	樓宇及物業管理服務收入	<b>25,719</b>	26,554
		<b>31,103</b>	33,940
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	<b>82,358</b>	115,270
Interest income from bonds (note (i))	債券利息收入(附註(i))	<b>8,118</b>	4,341
Dividend income from	股息收入		
– listed equity investments (note (i))	– 上市股本投資(附註(i))	<b>1,751</b>	1,632
– unlisted equity investment (note (ii))	– 非上市股本投資(附註(ii))	<b>–</b>	34,000
		<b>1,751</b>	35,632
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	<b>10,776</b>	5,949
		<b>103,003</b>	161,192
Total revenue	收入總額	<b>134,106</b>	195,132

#### Notes:

- (i) The interest income from bonds and dividend income from listed equity investments were derived from financial assets measured at fair value through profit or loss ("FVTPL").
- (ii) The dividend income from unlisted equity investment was derived from financial assets measured at fair value through other comprehensive income ("FVTOCI").

#### 附註：

- (i) 債券之利息收入及上市股本投資之股息收入乃來自通過損益以反映公平值(「通過損益以反映公平值」)計量之金融資產。
- (ii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值(「通過其他全面收益以反映公平值」)計量之金融資產。

#### 4. Operating Segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses of the Group grouped under all other segments. The segmentations are based on the information about the operations of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	– Property leasing from retail properties
– Retail	– Property leasing from non-retail properties
– Non-retail	– Listed equity securities at FVTOCI
Listed equity investments at FVTOCI	– Securities investments in investments held-for-trading, over-the-counter trading and structured products
Investments and treasury products at FVTPL	– Unlisted securities investments, trading and brokerage
Unlisted investments, investment holding and brokerage	– Cosmetics distribution and trading, provision of building and property management services and others
All other segments	

#### 4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類—(i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資、(v)通過損益以反映公平值之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及本集團歸類為所有其他分類之餘下業務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

主要業務活動如下：

物業發展及買賣	– 物業發展及買賣物業銷售
物業租賃	– 來自零售物業租賃
– 零售	– 來自非零售物業租賃
– 非零售	– 通過其他全面收益以反映公平值之上市股本證券
通過其他全面收益以反映公平值之上市股本投資	– 於持作買賣之證券投資、場外交易及結構性產品
通過損益以反映公平值之投資及財資產品	– 非上市證券投資、買賣及經紀服務
非上市投資、投資控股及經紀服務	– 化妝品分銷及貿易、提供樓宇及物業管理服務以及其他
所有其他分類	

#### 4. Operating Segments (continued)

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

No operating segments have been aggregated in arriving at the six reportable segments described above.

Unallocated corporate assets mainly comprised right-of-use assets, tax recoverable and cross currency swap.

Unallocated corporate liabilities mainly comprised tax liabilities, borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities and deferred tax liabilities.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There was one (2024: no) major customer who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$16,205,000 was derived from a customer in property leasing for retail segment in the United Kingdom.

#### 4. 營運分類 (續)

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

概無營運分類合併成為以上所述之六項可呈報分類。

未分攤之公司資產主要包括使用權資產、可收回稅款以及貨幣掉期。

未分攤之公司負債主要包括稅項負債、借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

一位(二零二四年：無)主要客戶之個別收入佔本集團收入之10%或以上。一位來自英國零售物業租賃分類之客戶所產生之收入約為16,205,000港元。

#### 4. Operating Segments (continued)

Operating segment information is presented below:

#### Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2025

#### 4. 營運分類 (續)

營運分類資料呈列如下：

#### 簡明綜合全面收益報表 截至二零二五年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated
		Retail 零售	Non-retail 非零售					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>							
- Hong Kong	-	-	-	-	48,244	-	-	48,244
- Other countries	-	-	-	-	26,066	-	-	26,066
	-	-	-	-	74,310	-	-	74,310
<b>Revenue</b>	<b>收入</b>							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	-	-	-	-	16,303	-	-	16,303
- Other countries	-	-	-	-	4,342	-	-	4,342
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	15,591	43,207	-	-	962	30,141	89,901
- United Kingdom	-	16,205	7,046	-	-	-	-	23,251
- Mainland China	-	-	309	-	-	-	-	309
	-	31,796	50,562	-	20,645	962	30,141	134,106
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	31,796	50,562	-	20,645	962	30,141	134,106
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	288	-	-	-	-	-	-	288
Attributable rental revenue from associates/investee companies	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	7,002	23,328	-	-	-	-	30,330
- Mainland China	-	23,310	2,682	-	-	-	-	25,992
	288	62,108	76,572	-	20,645	962	30,141	190,716
<b>Results</b>	<b>業績</b>							
Segment results	分類業績							
- Hong Kong	3,472	14,263	39,066	-	37,360	67,691	17,799	179,651
- United Kingdom	-	14,580	6,339	-	-	3,952	-	24,871
- Mainland China	-	-	221	-	-	1,565	-	1,786
- Other countries	-	-	-	-	13,997	-	-	13,997
	3,472	28,843	45,626	-	51,357	73,208	17,799	220,305
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Attributable gross income	應佔收入總額							
- Hong Kong	-	6,749	23,162	-	-	-	1,149	31,060
- Mainland China	-	23,310	2,682	-	-	-	-	25,992
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(1,079)	(3,675)	-	-	-	-	(4,754)
- Mainland China	-	(8,848)	(1,700)	-	-	-	-	(10,548)
	3,472	48,975	66,095	-	51,357	73,208	18,948	262,055
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Income tax and others	-	(10,415)	(2,056)	-	-	-	(150)	(12,621)
	3,472	38,560	64,039	-	51,357	73,208	18,798	249,434

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Comprehensive Income (continued) For the six months ended 30 June 2025

### 簡明綜合全面收益報表 (續)

截至二零二五年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated
		Retail 零售	Non-retail 非零售					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	上市股本投資 HK\$'000 千港元	投資產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
Unallocated items								
Unallocated corporate expenses, net								(92,291)
Finance costs								(52,998)
Loss on disposal of a subsidiary								(1,178)
Income tax expense								(4,622)
Non-controlling interests								(173)
<b>Operating profit for the period attributable to owners of the Company</b>								<b>98,172</b>
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								(508,843)
<b>Loss for the period attributable to owners of the Company</b>								<b>(410,671)</b>
<b>Core profit for the period attributable to owners of the Company</b>								<b>98,172</b>

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Financial Position At 30 June 2025

### 簡明綜合財務狀況報表 於二零二五年六月三十日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
			Retail	Non-retail					
		物業發展及買賣	零售	非零售					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產								
- Hong Kong	- 香港	513,281	916,593	4,820,044	-	319,916	898,344	112,184	7,580,362
- United Kingdom	- 英國	-	888,213	3,605,645	-	-	-	-	4,493,858
- Mainland China	- 中國大陸	97,270	-	39,807	-	-	-	-	137,077
- Other countries	- 其他國家	-	-	-	-	82,285	47	-	82,332
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	51,900	338,004	1,198,159	-	-	1,243	4,005	1,593,311
- Mainland China	- 中國大陸	-	76,781	87,216	-	-	-	-	163,997
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,904	-	64	-	-	1	1	1,970
- Mainland China	- 中國大陸	-	27,178	30,872	-	-	-	-	58,050
Reportable segment assets	可呈報分類資產	<u>664,355</u>	<u>2,246,769</u>	<u>9,781,807</u>	<u>-</u>	<u>402,201</u>	<u>899,635</u>	<u>116,190</u>	<u>14,110,957</u>
Unallocated corporate assets	未分攤之公司資產								<u>23,620</u>
Consolidated total assets	綜合資產總額								<u>14,134,577</u>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債								
- Hong Kong	- 香港	33,326	13,062	106,445	-	1,487	347	10,751	165,418
- United Kingdom	- 英國	-	19,176	22,826	-	-	-	-	42,002
- Mainland China	- 中國大陸	-	-	202	-	-	-	-	202
Reportable segment liabilities	可呈報分類負債	<u>33,326</u>	<u>32,238</u>	<u>129,473</u>	<u>-</u>	<u>1,487</u>	<u>347</u>	<u>10,751</u>	<u>207,622</u>
Unallocated corporate liabilities	未分攤之公司負債								<u>1,830,617</u>
Consolidated total liabilities	綜合負債總額								<u>2,038,239</u>
<b>Additions to non-current assets (other than financial instruments)</b>	<b>非流動資產添置 (金融工具除外)</b>	<u>-</u>	<u>735</u>	<u>89,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>	

#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30 June 2025

#### 4. 營運分類 (續)

##### 其他重大項目

截至二零二五年六月三十日止六個月

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	簡明綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	59,975	-	-	59,975
Finance costs	財務費用	-	(52,998)	-	(52,998)
Net income (expenses)	收入(開支)淨額	59,975	(52,998)	-	6,977
Depreciation of:	折舊:				
- Property, plant and equipment	- 物業、廠房及設備	-	(21,164)	-	(21,164)
- Right-of-use assets	- 使用權資產	-	(22,262)	-	(22,262)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(388,329)	(388,329)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	29,129	-	(120,514)	(91,385)
Income tax expense	所得稅開支	-	(4,622)	-	(4,622)
Non-controlling interests	非控股權益	-	(173)	-	(173)

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Comprehensive Income For the six months ended 30 June 2024

### 簡明綜合全面收益報表 截至二零二四年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>							
- Hong Kong	-	-	-	-	35,622	-	-	35,622
- Other countries	-	-	-	-	27,267	-	-	27,267
	-	-	-	-	62,889	-	-	62,889
<b>Revenue</b>	<b>收入</b>							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	34,000	-	-	-	8,315	-	-	42,315
- Other countries	-	-	-	-	3,607	-	-	3,607
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	17,121	56,145	-	-	1,445	32,495	107,206
- United Kingdom	-	15,969	25,871	-	-	-	-	41,840
- Mainland China	-	-	164	-	-	-	-	164
	34,000	33,090	82,180	-	11,922	1,445	32,495	195,132
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	33,090	82,180	-	11,922	1,445	32,495	161,132
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	12,390	-	-	-	-	-	-	12,390
Attributable rental revenue from associates/investee companies	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	7,912	25,114	-	-	-	-	33,026
- Mainland China	-	25,097	2,753	-	-	-	-	27,850
	12,390	66,099	110,047	-	11,922	1,445	32,495	234,398
<b>Results</b>	<b>業績</b>							
Segment results	分類業績							
- Hong Kong	34,000	15,602	51,745	-	(1,046)	9,200	19,523	129,024
- United Kingdom	-	14,979	16,642	-	-	2,461	-	34,082
- Mainland China	-	-	42	-	-	1,806	-	1,848
- Other countries	-	-	-	-	(30,259)	-	-	(30,259)
	34,000	30,581	68,429	-	(31,305)	13,467	19,523	134,695
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Attributable gross income	應佔收入總額							
- Hong Kong	-	7,672	24,937	-	-	-	1,185	33,794
- Mainland China	-	25,097	2,753	-	-	-	-	27,850
- Attributable operating cost	應佔營運成本							
- Hong Kong	-	(907)	(4,084)	-	-	-	-	(4,991)
- Mainland China	-	(8,965)	(1,676)	-	-	-	-	(10,641)
	34,000	53,478	90,359	-	(31,305)	13,467	20,708	180,707
Other income	-	-	1,841	-	-	-	-	1,841
Share of results of investments accounted for using the equity method	應佔以權益法入賬投資之業績							
- Income tax and others	-	(13,279)	(750)	-	-	-	(104)	(14,133)
	34,000	40,199	91,450	-	(31,305)	13,467	20,604	168,415

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Comprehensive Income (continued)

### 簡明綜合全面收益報表 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣	零售	非零售				所有其他分類	綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unallocated items								
Unallocated corporate expenses, net								(157,246)
Finance costs								(109,805)
Income tax expense								(6,708)
Non-controlling interests								(233)
<b>Operating loss for the period attributable to owners of the Company</b>								<b>(105,577)</b>
Major non-cash items								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)								(316,699)
<b>Loss for the period attributable to owners of the Company</b>								<b>(422,276)</b>
<b>Core loss for the period attributable to owners of the Company</b>								<b>(105,577)</b>

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Financial Position

At 31 December 2024

### 簡明綜合財務狀況報表

於二零二四年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
			Retail	Non-retail					
		物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產								
- Hong Kong	- 香港	484,010	1,855,858	5,211,133	-	299,202	1,263,363	9,260,950	
- United Kingdom	- 英國	-	786,905	3,475,528	-	-	-	4,262,433	
- Mainland China	- 中國大陸	105,482	-	27,156	-	-	-	132,638	
- Other countries	- 其他國家	-	-	-	-	74,586	47	74,633	
Investments accounted for using the equity method	以權益法入賬之投資								
- Hong Kong	- 香港	49,751	349,507	1,300,725	-	-	1,339	1,705,086	
- Mainland China	- 中國大陸	-	73,153	83,848	-	-	-	157,001	
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,959	-	152	-	-	2	2,116	
- Mainland China	- 中國大陸	-	26,659	30,557	-	-	-	57,216	
Reportable segment assets	可呈報分類資產	<u>641,202</u>	<u>3,092,082</u>	<u>10,129,099</u>	<u>-</u>	<u>373,788</u>	<u>1,264,751</u>	<u>15,652,073</u>	
Unallocated corporate assets	未分攤之公司資產							49,232	
Consolidated total assets	綜合資產總額							<u>15,701,305</u>	
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債								
- Hong Kong	- 香港	33,370	12,971	128,727	-	1,073	12,670	203,331	
- United Kingdom	- 英國	-	16,990	352,465	-	-	-	369,455	
- Mainland China	- 中國大陸	34	-	227	-	-	-	261	
Reportable segment liabilities	可呈報分類負債	<u>33,404</u>	<u>29,961</u>	<u>481,419</u>	<u>-</u>	<u>1,073</u>	<u>12,670</u>	<u>573,047</u>	
Unallocated corporate liabilities	未分攤之公司負債							3,037,514	
Consolidated total liabilities	綜合負債總額							<u>3,610,561</u>	
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>非流動資產添置 (金融工具及遞延稅項資產除外)</b>	<u>4</u>	<u>107</u>	<u>379,274</u>	<u>-</u>	<u>-</u>	<u>61</u>	<u>7,072</u>	

#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30 June 2024

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	簡明綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	19,583	-	-	19,583
Finance costs	財務費用	-	(109,805)	-	(109,805)
Net income (expenses)	收入(開支)淨額	19,583	(109,805)	-	(90,222)
Depreciation of:	折舊:				
- Property, plant and equipment	- 物業、廠房及設備	-	(33,768)	-	(33,768)
- Right-of-use assets	- 使用權資產	-	(22,881)	-	(22,881)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(273,559)	(273,559)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	31,879	-	(43,140)	(11,261)
Income tax expense	所得稅開支	-	(6,708)	-	(6,708)
Non-controlling interests	非控股權益	-	(233)	-	(233)

#### 5. Other Income

#### 4. 營運分類(續)

##### 其他重大項目

截至二零二四年六月三十日止六個月

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Condensed consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	簡明綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	19,583	-	-	19,583
Finance costs	財務費用	-	(109,805)	-	(109,805)
Net income (expenses)	收入(開支)淨額	19,583	(109,805)	-	(90,222)
Depreciation of:	折舊:				
- Property, plant and equipment	- 物業、廠房及設備	-	(33,768)	-	(33,768)
- Right-of-use assets	- 使用權資產	-	(22,881)	-	(22,881)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(273,559)	(273,559)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	31,879	-	(43,140)	(11,261)
Income tax expense	所得稅開支	-	(6,708)	-	(6,708)
Non-controlling interests	非控股權益	-	(233)	-	(233)

#### 5. 其他收入

##### Six months ended 30 June

截至六月三十日止六個月

2025 2024

二零二五年 二零二四年

HK\$'000 HK\$'000

千港元 千港元

Included in other income are:	其他收入包括:		
Rental services income	租賃服務收入	996	1,605
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	2,252	2,440
Advisory and consultancy services income	諮詢及顧問服務收入	21	24
Exchange gain, net	匯兌收益淨額	41,973	14
Dilapidations settlement received from a tenant in respect of a property in the United Kingdom	就英國物業向租戶收取之拆卸費用	-	1,841

## 6. Investment Income (Expenses), Net

## 6. 投資收入(開支)淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Financial assets/liabilities measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產/負債:		
Unrealised gain arising from change in fair value of bonds	債券之公平值變動而產生之未變現收益	<b>20,951</b>	2,774
Realised loss arising from change in fair value of bonds	債券之公平值變動而產生之已變現虧損		
– Change in fair value	– 公平值變動	–	(2,884)
– Exchange component of change	– 匯兌部分變動	–	5
Net gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之收益(虧損)淨額	<b>20,951</b>	(105)
Unrealised loss arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之未變現虧損	<b>(1,398)</b>	(40)
Realised loss arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之已變現虧損	–	(204)
Loss arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之虧損	<b>(1,398)</b>	(244)
Unrealised gain (loss) arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現收益(虧損)	<b>11,084</b>	(42,848)
Unrealised loss arising from change in fair value of club debentures	會籍債券之公平值變動而產生之未變現虧損	<b>(140)</b>	(1,170)
Realised gain arising from change in fair value of a club debenture	會籍債券之公平值變動而產生之已變現收益	<b>25,630</b>	–
Net gain (loss) arising from change in fair value of club debentures	會籍債券之公平值變動而產生之收益(虧損)淨額	<b>25,490</b>	(1,170)
Unrealised gain arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之未變現收益	<b>6</b>	–
Other investment income (expenses), net	其他投資收入(開支)淨額	<b>75</b>	(30)
Interest income from other financial assets	其他金融資產之利息收入	<b>51,807</b>	14,570
		<b>108,015</b>	(29,827)

## 7. Finance Costs

## 7. 財務費用

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	<b>41,267</b>	117,312
Other borrowing	其他借貸	<b>20,009</b>	—
Lease liabilities	租賃負債	<b>608</b>	1,626
		<hr/>	<hr/>
Total interest	利息總額	<b>61,884</b>	118,938
Exchange gain on translation of foreign currency bank borrowing	外幣銀行借貸之匯兌收益	<b>(33)</b>	—
Other finance costs	其他財務費用	<b>414</b>	1,312
		<hr/>	<hr/>
		<b>62,265</b>	120,250
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業資本化之利息	<b>(9,267)</b>	(10,445)
		<hr/>	<hr/>
		<b>52,998</b>	109,805
		<hr/> <hr/>	<hr/> <hr/>

During the Period, the Group has capitalised borrowing costs at a rate of 4.68% (2024: 5.87%) per annum, amounting to approximately HK\$9,267,000 (2024: HK\$10,445,000) on qualifying assets.

於本期間，本集團已按年利率4.68厘（二零二四年：5.87厘）計算撥充合資格資產資本化之借貸成本約9,267,000港元（二零二四年：10,445,000港元）。

## 8. Other Gains and Losses

## 8. 其他收益及虧損

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Included in other gains and losses is:	其他收益及虧損包括：		
Loss on disposal of a subsidiary (note)	出售一間附屬公司之虧損（附註）	<b>1,178</b>	—
		<hr/>	<hr/>

Note: Loss on disposal of a subsidiary arose from the disposal of the entire issued share capital of Success Nice Investment Limited ("Success Nice"), an indirect wholly-owned subsidiary of the Company on 16 April 2025 ("Success Nice Disposal"). At the time of disposal, Success Nice held a club debenture in Hong Kong. Details of the Success Nice Disposal are set out in Note 23.

附註：出售一間附屬公司之虧損乃來自於二零二五年四月十六日出售守賢投資有限公司（「守賢」）（本公司之一間間接全資擁有附屬公司）之全部已發行股本（「守賢出售」）。於出售時，守賢持有於香港之會籍債券。守賢出售之詳情載列於附註23。

## 9. Income Tax Expense

## 9. 所得稅開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	847	1,361
Other than Hong Kong	香港以外地區	7,145	4,490
		<b>7,992</b>	5,851
(Overprovision) underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	(10)
Other than Hong Kong	香港以外地區	(79)	26
		<b>(79)</b>	16
Deferred tax:	遞延稅項：		
Current period (credit) charge	本期間(撥回)支出	<b>(3,291)</b>	841
		<b>4,622</b>	6,708

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5% (2024: 16.5%). The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2024: 25%). The Group is subject to tax rate in the United Kingdom at 25% (2024: 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利按統一稅率16.5%（二零二四年：16.5%）課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%（二零二四年：25%）計算。本集團於英國按稅率25%（二零二四年：25%）課稅。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

## 10. Loss for the Period

## 10. 本期間虧損

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss for the period has been arrived at after (charging) crediting:	本期間虧損已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	<b>(66,000)</b>	(72,812)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$78,000 (2024: HK\$172,000)	退休福利計劃供款, 扣除已沒收供款約78,000港元(二零二四年: 172,000港元)	<b>(3,667)</b>	(3,904)
		<b>(69,667)</b>	(76,716)
Auditors' remuneration for audit services:	核數服務之核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	<b>(1,025)</b>	(1,064)
Other auditors	其他核數師		
– Current period	– 本期間	<b>(329)</b>	(192)
– Underprovision in prior years	– 過往年度撥備不足	<b>(5)</b>	–
		<b>(1,359)</b>	(1,256)
Auditors' remuneration for non-audit services:	非核數服務之核數師酬金:		
Auditors of the Company	本公司核數師	<b>(8)</b>	–
Depreciation of:	折舊:		
– Property, plant and equipment	– 物業、廠房及設備	<b>(21,164)</b>	(33,768)
– Right-of-use assets	– 使用權資產	<b>(22,262)</b>	(22,881)
		<b>(43,426)</b>	(56,649)
Rental expenses from short-term leases	短期租賃之租金開支	<b>(869)</b>	(1,909)
Cost of cosmetics products sold	銷售化妝品之成本	<b>(2,003)</b>	(2,927)
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤佔以權益法入賬投資之稅項(已計入攤佔以權益法入賬投資之業績)		
– Share of tax of associates	– 攤佔聯營公司稅項	<b>(4,165)</b>	(5,666)
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之所得款項總額	<b>74,310</b>	52,860
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	<b>(63,388)</b>	(46,831)
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	<b>(146)</b>	(80)
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資收益	<b>10,776</b>	5,949
Gross rental income from investment properties	投資物業租金收入總額	<b>82,358</b>	115,270
Less: Direct operating expenses from investment properties that generated rental income during the period	減: 本期間產生租金收入之投資物業直接經營開支	<b>(6,845)</b>	(7,977)
Direct operating expenses from investment properties that did not generate rental income during the period	本期間並無產生租金收入之投資物業直接經營開支	<b>(1,044)</b>	(8,283)
		<b>74,469</b>	99,010
Allowance for credit losses recognised in respect of:	就以下項目確認之信貸虧損撥備:		
– Advance to an associate	– 墊付一間聯營公司款項	<b>(41)</b>	–
– Other receivable	– 其他應收賬項	<b>–</b>	(20)

## 11. Dividends

## 11. 股息

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Final dividend for 2024 paid on 10 June 2025 of HK3 cents (2023: nil) per share	於二零二五年六月十日已派付之 二零二四年末期股息每股3港仙 (二零二三年：無)	<b>57,229</b>	—
Interim dividend for 2025 of HK1 cent (2024: nil) per share has been declared by the Board after interim period end.	董事會於中期期末後宣派二零二五年中期股息每股1港仙(二零二四年：無)。		

## 12. Loss per Share

## 12. 每股虧損

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

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss:	虧損：		
Loss for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之虧損	<b>(410,671)</b>	(422,276)
<b>Number of shares</b>			
股份數目			
<b>Six months ended 30 June</b>			
截至六月三十日止六個月			
<b>2025</b>			
2024			
二零二五年			
二零二四年			
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	<b>1,907,619,079</b>	1,907,619,079

Diluted loss per share for the six months ended 30 June 2025 and 2024 were the same as the basic loss per share as there were no potential ordinary shares of the Company in issue during both periods.

截至二零二五年及二零二四年六月三十日止六個月，由於本公司並無潛在普通股之發行，故上述兩個期間之每股攤薄虧損與每股基本虧損相同。

### 13. Investment Properties

#### Fair value

At 1 January 2024	於二零二四年一月一日
Additions	添置
Costs incurred for construction	建築時所產生之成本
Transfer from property, plant and equipment	轉撥自物業、廠房及設備
Exchange adjustments	匯兌調整
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少
– realised	– 已變現
– unrealised	– 未變現
Disposal of a subsidiary	出售一間附屬公司
Disposal	出售

At 31 December 2024	於二零二四年十二月三十一日
Additions	添置
Costs incurred for construction	建築時所產生之成本
Exchange adjustments	匯兌調整
Decrease in fair value recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益報表中確認之公平值減少
– unrealised	– 未變現

#### Carrying amounts At 30 June 2025

賬面值  
於二零二五年六月三十日

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 30 June 2025, valuations of investment properties of the Group in Hong Kong and Mainland China were carried out by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)") (31 December 2024: Peak Vision Appraisals Limited ("Peak Vision Appraisals")), whereas the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) for both 30 June 2025 and 31 December 2024, all are independent qualified professional property valuers. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional property valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

### 13. 投資物業

	Completed properties 落成物業 HK\$'000 千港元	Properties under construction 興建中物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	10,071,141	3,886,577	13,957,718
Additions	96,719	–	96,719
Costs incurred for construction	–	274,498	274,498
Transfer from property, plant and equipment	65,326	–	65,326
Exchange adjustments	(39,177)	(59,158)	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income			
– realised	(77,092)	–	(77,092)
– unrealised	(1,440,227)	(214,457)	(1,654,684)
Disposal of a subsidiary	(1,254,162)	–	(1,254,162)
Disposal	(1,590,824)	–	(1,590,824)
At 31 December 2024	<b>5,831,704</b>	<b>3,887,460</b>	<b>9,719,164</b>
Additions	<b>424</b>	–	<b>424</b>
Costs incurred for construction	–	<b>88,825</b>	<b>88,825</b>
Exchange adjustments	<b>122,366</b>	<b>291,256</b>	<b>413,622</b>
Decrease in fair value recognised in the condensed consolidated statement of comprehensive income			
– unrealised	<b>(363,487)</b>	<b>(24,842)</b>	<b>(388,329)</b>
Carrying amounts At 30 June 2025	<b>5,591,007</b>	<b>4,242,699</b>	<b>9,833,706</b>

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零二五年六月三十日，本集團位於香港及中國大陸之投資物業由利駿行測量師有限公司（「利駿行測量師」）（二零二四年十二月三十一日：漂鋒評估有限公司（「漂鋒評估」））進行估值，而位於英國之投資物業於二零二五年六月三十日及二零二四年十二月三十一日之估值皆由利駿行測量師進行。全部均為獨立合資格專業物業估值師。估值師近期亦有評估相關地點類似物業之相關經驗。

於報告期末，本集團之管理層與獨立合資格專業物業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

### 13. Investment Properties (continued)

The valuation reports for the investment properties as at 30 June 2025 were signed by the director(s) of LCH (Asia-Pacific) (31 December 2024: Peak Vision Appraisals and LCH (Asia-Pacific)), who is(are) members of The Hong Kong Institute of Surveyors and/or the Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards" published by The Hong Kong Institute of Surveyors and/or "International Valuation Standards" published by the International Valuation Standards Council (31 December 2024: also "The RICS Valuation – Global Standards" published by the Royal Institution of Chartered Surveyors).

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, direct comparison method and/or residual method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Combination of direct comparison method and investment method takes the valuation results of the direct comparison method and investment method when arriving at the fair value of the properties. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 29.

### 13. 投資物業 (續)

於二零二五年六月三十日，投資物業之估值報告由利駿行測量師（二零二四年十二月三十一日：滙鋒評估及利駿行測量師）之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。該等估值均遵守香港測量師學會所頒布之「香港測量師學會評估準則」及／或國際評估準則理事會所頒布之「國際評估準則」（二零二四年十二月三十一日；且遵守皇家特許測量師學會所頒布之「皇家特許測量師學會估值－全球標準」）進行。

每項投資物業之公平值於各報告期末根據其市值，並採納投資法、直接比較法及／或剩餘價值法（按適用情況而定）而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映（其中包括）現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設及復歸回報率。於釐定主要估值因素（包括租約期限之回報率及復歸回報率）時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。就按直接比較法及投資法之合併得出物業之公平值，乃直接比較法及投資法之估值結果。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

下表為於報告期末以公平值計量之投資物業之三級分級制（定義見香港財務報告準則第13號「公平值計量」及於附註29作進一步詳述）分析。

		Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Completed properties	落成物業	5,591,007	-	-	5,591,007
Properties under construction	興建中物業	4,242,699	-	-	4,242,699
<b>At 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>9,833,706</b>	<b>-</b>	<b>-</b>	<b>9,833,706</b>
Completed properties	落成物業	5,831,704	-	-	5,831,704
Properties under construction	興建中物業	3,887,460	-	-	3,887,460
At 31 December 2024	於二零二四年十二月三十一日	9,719,164	-	-	9,719,164

### 13. Investment Properties (continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

### 13. 投資物業 (續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value	Valuation techniques	Significant unobservable inputs	Range
	公平值			
	30 June 2025 二零二五年六月三十日 HK\$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元		
<b>Properties held for investment in Hong Kong</b> 位於香港之持作投資物業	<b>4,279,000</b>	4,651,110	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率： 3.00% to 5.00% (31 December 2024: 3.25% to 4.25%) 3.00厘至5.00厘 (二零二四年十二月三十一日：3.25厘至4.25厘) (2) Market rent per square foot; and 每平方呎之市場租金：及 HK\$26 to HK\$183 (31 December 2024: HK\$14 to HK\$180) 26港元至183港元 (二零二四年十二月三十一日：14港元至180港元) (3) Selling price per square foot 每平方呎之售價 HK\$45 (31 December 2024: HK\$44) 45港元(二零二四年十二月三十一日：44港元)
<b>Properties under construction in Hong Kong</b> 位於香港之興建中物業	<b>1,137,400</b>	1,184,000	Residual method 剩餘價值法	(1) Selling price per square foot; and 每平方呎之售價：及 HK\$9,917 (31 December 2024: HK\$10,203) 9,917港元 (二零二四年十二月三十一日：10,203港元) (2) Budgeted construction costs to be incurred 將產生之預算建築成本 HK\$203,356,000 (31 December 2024: HK\$298,061,000) 203,356,000港元 (二零二四年十二月三十一日：298,061,000港元)
<b>Properties held for investment in the United Kingdom</b> 位於英國之持作投資物業	<b>1,284,097</b>	1,153,477	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率：及 3.90% to 4.25% (31 December 2024: 3.90% to 4.50%) 3.90厘至4.25厘 (二零二四年十二月三十一日：3.90厘至4.50厘) (2) Market rent per square foot 每平方呎之市場租金 Pound Sterling ("GBP")6 to GBP8 (31 December 2024: GBP6 to GBP9) 6英鎊(「英鎊」)至8英鎊 (二零二四年十二月三十一日：6英鎊至9英鎊)
<b>Properties under construction in the United Kingdom</b> 位於英國之興建中物業	<b>3,105,299</b>	2,703,460	Residual method 剩餘價值法	(1) Budgeted construction costs to be incurred; 將產生之預算建築成本： GBP308,878,000 (31 December 2024: GBP309,240,000) 308,878,000英鎊 (二零二四年十二月三十一日：309,240,000英鎊) (2) Market rent per square foot; 每平方呎之市場租金： GBP4 to GBP7 (31 December 2024: GBP4 to GBP7) 4英鎊至7英鎊 (二零二四年十二月三十一日：4英鎊至7英鎊) (3) Reversionary yield; and 復歸回報率：及 3.70% to 5.25% (31 December 2024: 3.80% to 5.25%) 3.70厘至5.25厘 (二零二四年十二月三十一日：3.80厘至5.25厘) (4) Discount rate 貼現率 4.25% (31 December 2024: 4.75%) 4.25厘(二零二四年十二月三十一日：4.75厘)
<b>Properties held for investment in Mainland China</b> 位於中國大陸之持作投資物業	<b>27,910</b>	27,117	Investment method 投資法	(1) Reversionary yield; and 復歸回報率：及 2.19% (31 December 2024: 2.50%) 2.19厘(二零二四年十二月三十一日：2.50厘) (2) Market rent per square meter 每平方米之市場租金 Renminbi ("RMB")149 (31 December 2024: RMB171) 人民幣(「人民幣」)149 (二零二四年十二月三十一日：人民幣171)
<b>Total</b> 總額	<b>9,833,706</b>	9,719,164		

### 13. Investment Properties (continued)

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot/meter is the market rent and selling price per square foot is the market selling price taking into account the direct comparable market transactions to the related properties. Budgeted construction costs to be incurred are the construction costs to be expended to complete the properties. Discount rate applied reflects the current market assessments of the time value of money and the risks specific to the property.

The fair value measurements are negatively correlated to the reversionary yield, the budgeted construction costs to be incurred and the discount rate, while positively correlated to the market rent per square foot/meter and the selling price per square foot.

Relationship of unobservable inputs to fair value:

- Higher the reversionary yield, the lower the fair value
- Higher the budgeted construction costs to be incurred, the lower the fair value
- Higher the discount rate, the lower the fair value
- Higher the market rent, the higher the fair value
- Higher the selling price, the higher the fair value

Movements of investment properties which are categorised as Level 3 fair value measurement during the period/year are as follows:

		<b>30 June 2025 二零二五年 六月三十日 HK\$'000 千港元</b>	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>9,719,164</b>	13,957,718
Additions	添置	<b>424</b>	96,719
Costs incurred for construction	建築時所產生之成本	<b>88,825</b>	274,498
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	65,326
Exchange adjustments	匯兌調整	<b>413,622</b>	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少		
– realised	– 已變現	-	(77,092)
– unrealised	– 未變現	<b>(388,329)</b>	(1,654,684)
Disposal of a subsidiary	出售一間附屬公司	-	(1,254,162)
Disposal	出售	-	(1,590,824)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b>9,833,706</b>	9,719,164

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used as compared with those in last year.

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

### 13. 投資物業 (續)

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎／米之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金，而每平方呎之售價乃計及相關物業之市場可供直接比較交易得出之市場售價。將產生之預算建築成本乃為完成物業將會支銷之建築成本。所應用之貼現率反映現時市場對時間價值及物業之特定風險的評估。

公平值計量與復歸回報率、將產生之預算建築成本及貼現率成反比，而與每平方呎／米之市場租金及每平方呎之售價成正比。

非可觀察數據與公平值之關係：

- 復歸回報率越高，公平值越低
- 將產生之預算建築成本越高，公平值越低
- 貼現率越高，公平值越低
- 市場租金越高，公平值越高
- 售價越高，公平值越高

分類為第三級公平值計量之投資物業於期內／年內之變動如下：

		<b>30 June 2025 二零二五年 六月三十日 HK\$'000 千港元</b>	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>9,719,164</b>	13,957,718
Additions	添置	<b>424</b>	96,719
Costs incurred for construction	建築時所產生之成本	<b>88,825</b>	274,498
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	65,326
Exchange adjustments	匯兌調整	<b>413,622</b>	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少		
– realised	– 已變現	-	(77,092)
– unrealised	– 未變現	<b>(388,329)</b>	(1,654,684)
Disposal of a subsidiary	出售一間附屬公司	-	(1,254,162)
Disposal	出售	-	(1,590,824)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b>9,833,706</b>	9,719,164

於期內／年內，第三級公平值計量並無轉入或轉出及所採用之估值技術與去年所採用的並無轉變。

就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

## 14. Investments Accounted for Using the Equity Method

## 14. 以權益法入賬之投資

		<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
Interests in associates:	聯營公司權益：		
Cost of investment in associates – unlisted	投資聯營公司成本 – 非上市	<b>283,928</b>	283,928
Share of post-acquisition profits/losses and other comprehensive income/expenses, net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	<b>1,473,380</b>	1,578,159
		<b>1,757,308</b>	1,862,087

The Company provided corporate guarantees to secure bank borrowings granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by an independent qualified professional valuer, and was recognised as investments accounted for using the equity method and financial guarantee liabilities in the Group's consolidated statement of financial position.

As at 30 June 2025, the investment properties held by the Group's principal associates were revalued by LCH (Asia-Pacific) (31 December 2024: Peak Vision Appraisals). LCH (Asia-Pacific) (31 December 2024: Peak Vision Appraisals) continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 13.

本公司於過往年度為其聯營公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師釐定，並已於本集團之綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

於二零二五年六月三十日，本集團主要聯營公司持有之投資物業已由利駿行測量師（二零二四年十二月三十一日：滯鋒評估）進行重估。利駿行測量師（二零二四年十二月三十一日：滯鋒評估）持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註13詳述。

## 15. Advances to Associates

## 15. 墊付聯營公司款項

		<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
Interest-bearing advance to an associate	墊付一間聯營公司之計息款項	<b>47,105</b>	46,582
Interest-free advances to associates	墊付聯營公司之免息款項	<b>12,915</b>	12,750
		<b>60,020</b>	59,332

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advance to an associate bears interest at the prevailing market rate.

墊付聯營公司款項乃無抵押。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。墊付一間聯營公司之計息款項以當時之市場借貸利率計息。

## 16. Financial Assets Measured at Fair Value Through Profit or Loss

		<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
Investments held-for-trading	持作買賣之投資	<b>118,001</b>	128,166
Bonds	債券	<b>277,639</b>	237,385
Derivative financial instruments	衍生金融工具	<b>52</b>	127
Club and corporate debentures	會籍及公司債券	<b>52,190</b>	54,280
		<b>447,882</b>	419,958
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	<b>52,224</b>	54,315
Current	流動性質	<b>395,658</b>	365,643
		<b>447,882</b>	419,958

The maturity dates of the bonds with material carrying amounts denominated in United States dollar ("US\$") and GBP are as follows:

Notional amount	Maturity	名義金額	到期日
US\$844,452	2028	844,452美元	二零二八年
US\$846,494	2029	846,494美元	二零二九年
US\$21,200,000	Perpetual	21,200,000美元	永久
GBP11,000,000	Perpetual	11,000,000英鎊	永久

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$52,224,000 (31 December 2024: HK\$54,315,000). They were included in non-current assets according to their intended holding periods.

以美元(「美元」)及英鎊計值並具重大賬面值之債券之到期日如下：

非流動資產中包括通過損益以反映公平值計量之金融資產約52,224,000港元(二零二四年十二月三十一日：54,315,000港元)。根據彼等之擬定持有期而計入非流動資產。

## 17. Financial Assets Measured at Fair Value Through Other Comprehensive Income

		<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
Unlisted equity securities	非上市股本證券	<b>141,577</b>	138,522

As at 30 June 2025, the carrying amount mainly comprised investments in a property investment in Hong Kong of approximately HK\$64,721,000 (31 December 2024: HK\$72,126,000) and a property development project in Hong Kong of HK\$56,136,000 (31 December 2024: HK\$43,773,000).

The financial assets measured at FVTOCI were included in non-current assets according to their intended holding periods.

## 17. 通過其他全面收益以反映公平值計量之金融資產

於二零二五年六月三十日，賬面值主要為投資於一項位於香港之投資物業約64,721,000港元(二零二四年十二月三十一日：72,126,000港元)以及一項位於香港之物業發展項目56,136,000港元(二零二四年十二月三十一日：43,773,000港元)。

通過其他全面收益以反映公平值計量之金融資產根據彼等之擬定持有期而計入非流動資產。

## 18. Debtors, Deposits, Other Receivables and Prepayments

Trade receivables (net of allowance for credit losses)	應收貿易賬項 (扣除信貸虧損撥備)
Deposits and prepayments	按金及預付款項
Interest receivables from bonds (net of allowance for credit losses)	債券之應收利息 (扣除信貸虧損撥備)
Other receivables	其他應收賬項

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$11,583,000 (31 December 2024: HK\$11,324,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

The carrying amounts of trade receivables (net of allowance for credit losses) of the Group's major businesses are as follows:

Rental receivables from property leasing	物業租賃之應收租金
Receivables from building and property management services	樓宇及物業管理服務之 應收賬項
Receivables from cosmetics business	化妝品業務之應收賬項

The following is the aged analysis of trade receivables (net of allowance for credit losses), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

## 18. 應收賬項、按金、其他應收賬項及預付款項

<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
<b>11,583</b>	11,324
<b>53,991</b>	40,762
<b>2,520</b>	4,964
<b>96,756</b>	107,927
<b>164,850</b>	164,977

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約11,583,000港元(二零二四年十二月三十一日: 11,324,000港元), 包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費, 以及來自物業管理服務及化妝品業務之應收賬項。

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下:

<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
<b>4,797</b>	5,128
<b>5,198</b>	4,368
<b>1,588</b>	1,828
<b>11,583</b>	11,324

根據各項收入之確認日期呈列之應收貿易賬項(扣除信貸虧損撥備)於報告期末之賬齡分析如下:

<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元
<b>5,248</b>	5,666
<b>2,762</b>	1,752
<b>344</b>	821
<b>3,229</b>	3,085
<b>11,583</b>	11,324

## 19. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$442,000 (31 December 2024: HK\$632,000).

The following is the aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

		<b>30 June 2025</b>	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 90 days	零至九十日	<b>232</b>	183
Over 90 days	九十日以上	<b>210</b>	449
		<b>442</b>	632

## 20. Borrowings

Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註):		
Less than one year	一年以下	<b>626,790</b>	926,302
More than one year but within two years	一年以上但不超逾兩年	<b>536,801</b>	891,804
More than two years but within five years	兩年以上但不超逾五年	<b>372,600</b>	380,880
Total secured bank borrowings	有抵押銀行借貸總額	<b>1,536,191</b>	2,198,986
Other secured borrowing repayable on demand or within one year	須按要求或於一年內償還之其他有抵押借貸	<b>208,895</b>	729,472
Total secured bank and other borrowings	有抵押銀行及其他借貸總額	<b>1,745,086</b>	2,928,458
Less: Amounts due within one year	減: 一年內到期之款項	<b>(835,685)</b>	(1,655,774)
Amounts due after one year	一年後到期之款項	<b>909,401</b>	1,272,684

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreements.

## 19. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約442,000港元(二零二四年十二月三十一日: 632,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下:

		<b>30 June 2025</b>	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 90 days	零至九十日	<b>232</b>	183
Over 90 days	九十日以上	<b>210</b>	449
		<b>442</b>	632

## 20. 借貸

		<b>30 June 2025</b>	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註):		
Less than one year	一年以下	<b>626,790</b>	926,302
More than one year but within two years	一年以上但不超逾兩年	<b>536,801</b>	891,804
More than two years but within five years	兩年以上但不超逾五年	<b>372,600</b>	380,880
Total secured bank borrowings	有抵押銀行借貸總額	<b>1,536,191</b>	2,198,986
Other secured borrowing repayable on demand or within one year	須按要求或於一年內償還之其他有抵押借貸	<b>208,895</b>	729,472
Total secured bank and other borrowings	有抵押銀行及其他借貸總額	<b>1,745,086</b>	2,928,458
Less: Amounts due within one year	減: 一年內到期之款項	<b>(835,685)</b>	(1,655,774)
Amounts due after one year	一年後到期之款項	<b>909,401</b>	1,272,684

附註: 該等到期之金額按貸款協議中載列之預定還款日期。

## 21. Share Capital

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年六月三十日	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年六月三十日	<u>1,907,619,079</u>	<u>190,762</u>

## 22. Amounts due to Associates, Investee Companies and Non-controlling Shareholders

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

## 23. Disposal of a Subsidiary

### Success Nice Disposal

On 7 April 2025, the Group entered into a sale and purchase agreement with an independent third party in relation to disposal of the entire issued share capital of Success Nice.

The Success Nice Disposal was completed on 16 April 2025 at an aggregate consideration of approximately HK\$27,588,000, which included sale of the entire issued share capital of Success Nice and assignment of the amount due to the Group of approximately HK\$22,081,000 and approximately HK\$5,507,000 respectively.

The transfer of control over Success Nice has been completed on 16 April 2025.

Upon completion, Success Nice ceased to be a subsidiary of the Company and its financial results and assets were ceased to be consolidated with those of the Group.

## 21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年六月三十日	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年六月三十日	<u>1,907,619,079</u>	<u>190,762</u>

## 22. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息。該等聯營公司、接受投資公司及非控股股東不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。

## 23. 出售一間附屬公司

### 守賢出售

於二零二五年四月七日，本集團與獨立第三方就有關出售守賢之全部已發行股本訂立買賣協議。

守賢出售已於二零二五年四月十六日完成，總代價約27,588,000港元，其中包括出售守賢之全部已發行股本及轉讓欠負本集團款項分別約22,081,000港元及約5,507,000港元。

守賢之控制權轉移已於二零二五年四月十六日完成。

於完成後，守賢已不再為本公司之附屬公司，而其財務業績及資產不再計入本集團之綜合財務報表內。

**23. Disposal of a Subsidiary (continued)****23. 出售一間附屬公司 (續)****Success Nice Disposal (continued)****守賢出售 (續)**

**2025**  
二零二五年  
**HK\$'000**  
千港元

The net assets of Success Nice as at the date of disposal were as follows:	守賢於出售日期之資產淨值如下：	
Financial asset measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	<b>27,580</b>
Prepayment	預付款項	<b>8</b>
Amount due to the Group	欠負本集團款項	<b>(5,507)</b>
		<hr/>
Net assets disposed of	出售資產淨值	<b>22,081</b>
Sale of amount due to the Group	銷售欠負本集團款項	<b>5,507</b>
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>(1,178)</b>
		<hr/>
		<b>26,410</b>
		<hr/>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	<b>27,588</b>
Expenses incurred for disposal	出售所產生之開支	<b>(1,178)</b>
		<hr/>
		<b>26,410</b>
		<hr/>
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	<b>27,588</b>
Expenses incurred for disposal	出售所產生之開支	<b>(1,178)</b>
		<hr/>
		<b>26,410</b>
		<hr/>

The loss on the Success Nice Disposal was included in other gains and losses (Note 8) in the unaudited condensed consolidated statement of comprehensive income.

守賢出售之虧損已計入未經審核簡明綜合全面收益報表之其他收益及虧損(附註8)內。

**24. Capital Commitments****24. 資本承擔**

		<b>30 June</b>	31 December
		<b>2025</b>	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Authorised and contracted for:	已批准及已簽約：		
Redevelopment expenditure of properties	物業重建開支	<b>284,363</b>	344,813
Refurbishment of properties	翻新物業	<b>2,813</b>	—
		<hr/>	<hr/>
		<b>287,176</b>	344,813
		<hr/>	<hr/>

## 25. Contingent Liabilities

## 25. 或然負債

		<b>30 June 2025 二零二五年 六月三十日 HK\$'000 千港元</b>	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授共用之銀行信貸額以取替現金公用事務按金而向一間銀行提供之擔保	<b>15,000</b>	15,000
Guarantee(s) given to bank(s) in respect of banking facility(ies) utilised by investee company(ies)/indemnity given to a third party in relation to an investee company	為接受投資公司動用之銀行信貸額而向銀行提供之擔保／與一間接受投資公司有關向第三方授予之彌償保證	<b>814,000</b>	827,830
		<b>829,000</b>	842,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 30 June 2025 and 31 December 2024 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二五年六月三十日及二零二四年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

## 26. Major Non-cash Transactions

## 26. 主要非現金交易

During the Period, dividend income from an associate of approximately HK\$17,998,000 (2024: dividend income from associates and an investee company of approximately HK\$33,248,000 and HK\$28,400,000 respectively) has(had) been settled through the current account(s) with the associate (2024: associates and investee company).

於本期間，來自一間聯營公司之股息收入約為17,998,000港元（二零二四年：來自聯營公司及一間接受投資公司之股息收入分別約33,248,000港元及28,400,000港元）以透過聯營公司（二零二四年：聯營公司及接受投資公司）之往來賬結付。

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, the Group did not have major non-cash transactions.

除上文及本未經審核簡明綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

## 27. Material Related Party Transactions

## 27. 重大關連人士交易

### Transactions:

### 交易：

In prior years, the Group entered into lease agreements ("Leases") in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarters and premises intended to be used in connection with the sale of a property redevelopment project of the Group. During the Period, one of the Leases expired and has been renewed as short-term lease ("Short-term Lease").

於過往年度，本集團訂立租賃協議（「該等租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業作為本集團之總部及擬用於銷售一項本集團物業重建項目之場地。於本期間，該等租賃之其中一份已到期並獲續租為短期租賃（「短期租賃」）。

## 27. Material Related Party Transactions (continued)

### Transactions: (continued)

Under the Leases and the Short-term Lease, the aggregate amount of the current rent and building management fee payable per month are approximately HK\$3,610,000 and approximately HK\$537,000 respectively; and the aggregate amount of security deposit paid as at 30 June 2025 was approximately HK\$12,937,000. At the commencement date of the respective Leases, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 30 June 2025, the aggregate carrying amount of the lease liability and the right-of-use asset of the Leases were approximately HK\$13,676,000 (31 December 2024: HK\$34,294,000) and approximately HK\$13,388,000 (31 December 2024: HK\$34,088,000) respectively. Rent and building management fee of the Leases and the Short-term Lease for the Period amounted to approximately HK\$24,879,000 (2024: HK\$24,879,000) in aggregate.

Details of the Leases were disclosed in the announcements of the Company dated 28 March 2022 and 13 March 2023.

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

## 27. 重大關連人士交易 (續)

### 交易：(續)

根據該等租賃及短期租賃，現行每月應付租金總額及樓宇管理費總額分別約為3,610,000港元及約為537,000港元；而於二零二五年六月三十日已付保證按金總額約為12,937,000港元。於該等租賃各自之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零二五年六月三十日，該等租賃之租賃負債及使用權資產之賬面值總額分別約為13,676,000港元（二零二四年十二月三十一日：34,294,000港元）及約為13,388,000港元（二零二四年十二月三十一日：34,088,000港元）。於本期間，該等租賃及短期租賃之租金及樓宇管理費合共約為24,879,000港元（二零二四年：24,879,000港元）。

該等租賃之詳情於本公司日期為二零二二年三月二十八日及二零二三年三月十三日之公布內披露。

除上文及本未經審核簡明綜合財務報表其他部分所披露者外，本集團於本期間與關連人士進行以下重大交易：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income received from an associate	已收一間聯營公司之利息收入	<b>950</b>	957
Income received from a Director and the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel:	已收一位董事及主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之收入：		
Rental services	租賃服務	<b>2,969</b>	3,523
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	<b>14,829</b>	15,161
Advisory and consultancy services	諮詢及顧問服務	<b>21</b>	19
Other ordinary services	其他一般服務	<b>2</b>	21
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	<b>2,135</b>	2,141

## 27. Material Related Party Transactions (continued)

### Transactions: (continued)

Interest income was charged at the prevailing market rates based on outstanding balances during the Period.

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (details were disclosed in the announcement of the Company dated 16 August 2023) were charged at the terms agreed by both parties.

Rent, building management fee and security deposit paid were determined based on terms similar to those applicable to transactions with unrelated parties.

During the year ended 31 December 2024, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000. During the Period, no amount was drawn (2024: an amount equivalent to approximately HK\$97,579,000 was drawn and fully repaid). As at 30 June 2025 and 31 December 2024, there was no outstanding balance of loan from the Director. The facility is unsecured and interest-free.

### Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with a Director and the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel of approximately HK\$20,376,000 (31 December 2024: HK\$20,256,000) in aggregate which was included in debtors and other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 15 and 22.

## 28. Event After the Reporting Period

On 23 July 2025, the Group (as tenant) entered into tenancy agreements in relation to the renewal of the leasing of the whole of 19th to 21st and 39th floors of Chubb Tower, Windsor House ("Premises") with a company controlled by a Director and the Trustee of Substantial Shareholders (as landlord) ("Transactions"), for the purpose of continuing to use the Premises as the headquarters of the Group. Details of the Transactions were disclosed in the announcement of the Company dated 23 July 2025.

## 27. 重大關連人士交易 (續)

### 交易：(續)

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入（詳情於本公司日期為二零二三年八月十六日之公布內披露）乃根據雙方協定之條款收取。

租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

於截至二零二四年十二月三十一日止年度內，本集團與一位董事訂立一份融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款額。於本期間，並無提取金額（二零二四年：提取相當於約97,579,000港元之金額並已悉數償還）。於二零二五年六月三十日及二零二四年十二月三十一日，並無未償還之董事貸款結餘。該貸款額乃無抵押及免息。

### 結餘：

除上文所披露者外，於報告期末，本集團與一位董事及主要股東之信託人、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之交易結餘合共約20,376,000港元（二零二四年十二月三十一日：20,256,000港元）已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註15及22。

## 28. 報告期末後事項

於二零二五年七月二十三日，本集團（作為租戶）與一位董事及主要股東之信託人控制之公司（作為業主），訂立有關續租皇室大廈安達人壽大樓19至21及39樓全層（「該等物業」）的租賃協議（「該等交易」），以繼續使用該等物業作為本集團總部。該等交易之詳情於本公司日期為二零二五年七月二十三日之公布內披露。

## 29. Fair Value Measurements of Financial Instruments

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value-in-use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

## 29. 金融工具之公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本未經審核簡明綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；
- 第二級：數據為直接或間接從資產或負債所得可觀察之數據（於第一級之報價除外）；及
- 第三級：數據為從資產或負債之非可觀察數據。

## 29. Fair Value Measurements of Financial Instruments

(continued)

### Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

	Fair value		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30 June 2025 二零二五年六月三十日 HK\$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元			
<b>Financial assets</b> <b>金融資產</b>					
Bonds presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之債券	277,639	237,385	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資	118,001	127,073	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Suspended trading listed equity security presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券 (附註(i))	-	1,093	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies of 46.79% during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動46.79厘 (附註(ii))  Discount for lack of marketability of 25.26% (note (ii)) 缺乏市場流通性折讓25.26厘 (附註(ii))
Derivative financial instruments 衍生金融工具					
— Foreign exchange forward contracts — 外匯遠期合約	46	127	Level 2 第二級	Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates 貼現現金流量：按合約淨回報及根據外匯遠期匯率估計之預定付款	N/A 不適用
— Cross currency swap — 貨幣掉期	6	-	Level 2 第二級	Discounted cash flow: based on spot and forward exchange rates and yield curves of the currency 貼現現金流量：按該貨幣之即期及遠期匯率以及收益率曲線	N/A 不適用
Club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券	52,190	54,280	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用

## 29. 金融工具之公平值計量 (續)

### 以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

## 29. Fair Value Measurements of Financial Instruments (continued)

### Financial instruments measured at fair value (continued)

Fair value	
公平值	
30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元

#### Financial assets (continued) 金融資產 (續)

Unlisted equity securities presented as financial assets measured at FVTOCI  
呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券

141,577 138,522

Fair value hierarchy and key inputs  
公平值分級制 估值技術及主要數據

Level 3  
第三級

Discounted cash flow: forecast distribution, discount rate and contract terms (if any)  
貼現現金流量：預測之分派、貼現率及合約條款（如有）

Significant unobservable inputs

重大非可觀察數據

Forecast distribution taking into account management's experience and the estimated terminal value (note (iii))  
預測之分派乃參照管理層經驗及估計之最終價值（附註(iii)）

Discount rates ranging from 12.87% to 18.69% (31 December 2024: 14.73% to 22.01%) (note (iii))  
貼現率介乎12.87厘至18.69厘（二零二四年十二月三十一日：14.73厘至22.01厘）（附註(iii)）

Reference to the fair value of the underlying property  
參考相關物業之公平值

Fair value of the underlying property based on valuation model (note (iii))  
基於估值模式釐定相關物業之公平值（附註(iii)）

589,459 558,480

#### Financial liability 金融負債

Derivative financial instruments  
衍生金融工具

— Foreign exchange forward contracts  
— 外匯遠期合約

1,317 —

Level 2  
第二級

Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates  
貼現現金流量：按合約淨回報及根據外匯遠期匯率估計之預定付款

N/A  
不適用

## 29. Fair Value Measurements of Financial Instruments

(continued)

### Financial instruments measured at fair value (continued)

Notes:

- (i) During the year ended 31 December 2024, trading in shares of a listed equity security had been halted and remained suspended as at 31 December 2024. The fair value of suspended trading listed equity security at FVTPL as at 31 December 2024 was determined by reference to the valuation carried out by an independent qualified professional valuer.
- (ii) The higher the change in share prices of comparable companies during the suspension period, the higher the fair value. The higher the discount for lack of marketability, the lower the fair value.
- (iii) The higher the forecast distribution, estimated terminal value or fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer. During the year ended 31 December 2024, a listed equity security was transferred from Level 1 to Level 3, which was due to the suspension of trading of the listed equity security and remained suspended as at 31 December 2024. The Group recognised the transfer into Level 3 as at the date of suspension. During the Period, the listed equity security resumed trading and was transferred out from Level 3. Except the above, there were no other transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the Period and the year ended 31 December 2024 and no change in valuation techniques used as compared with those in last year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

## 29. 金融工具之公平值計量 (續)

### 以公平值計量之金融工具 (續)

附註：

- (i) 於截至二零二四年十二月三十一日止年度，上市股本證券之股份短暫停止買賣並於二零二四年十二月三十一日繼續暫停買賣。通過損益以反映公平值之暫停買賣上市股本證券於二零二四年十二月三十一日之公平值乃參考由獨立合資格專業估值師進行之估值而釐定。
- (ii) 於暫停買賣期間可供比較公司之股份價格變動越高，公平值越高。缺乏市場流通性折讓越高，公平值越低。
- (iii) 預測之分派、估計之最終價值或相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。於截至二零二四年十二月三十一日止年度，上市股本證券由第一級轉撥至第三級，乃因該上市股本證券暫停買賣並於二零二四年十二月三十一日繼續暫停買賣所致。本集團於暫停買賣日期確認轉撥至第三級。於本期間，該上市股本證券已恢復買賣並從第三級轉出。除上述者外，公平值分級制內第一級、第二級及第三級之間於本期間及截至二零二四年十二月三十一日止年度並無其他轉撥以及所採用之估值技術與去年所採用的並無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

## 29. Fair Value Measurements of Financial Instruments

(continued)

### Financial instruments measured at fair value (continued)

The movement during the period/year in the balances of Level 3 fair value measurement is as follows:

		<b>Suspended trading listed equity security presented as financial assets measured at FVTPL</b>	<b>Unlisted equity securities presented as financial assets measured at FVTOCI</b>
		呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券 HK\$'000 千港元 (note (i)) (附註(i))	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 HK\$'000 千港元 (note (ii)) (附註(ii))
At 1 January 2024	於二零二四年一月一日	-	195,680
Transfer from Level 1	轉撥自第一級	1,000	-
Net gain (loss) arising from change in fair value	公平值變動而產生之收益(虧損)淨額	93	(57,158)
		<b>1,093</b>	<b>138,522</b>
At 31 December 2024	於二零二四年十二月三十一日		
Transfer out to Level 1	轉出至第一級	<b>(1,093)</b>	-
Net gain arising from change in fair value	公平值變動而產生之收益淨額	-	<b>3,055</b>
		<b>-</b>	<b>141,577</b>
<b>At 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>-</b>	<b>141,577</b>

Notes:

- (i) The gain included in profit or loss for the year related to suspended trading listed equity security at FVTPL held at the end of the reporting period was reported as investment income.
- (ii) The gain (loss) included in other comprehensive income for the period/year related to unlisted equity securities at FVTOCI held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

### Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

## 29. 金融工具之公平值計量 (續)

以公平值計量之金融工具 (續)

第三級公平值計量結餘於期內/年內之變動如下：

		<b>Suspended trading listed equity security presented as financial assets measured at FVTPL</b>	<b>Unlisted equity securities presented as financial assets measured at FVTOCI</b>
		呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券 HK\$'000 千港元 (note (i)) (附註(i))	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 HK\$'000 千港元 (note (ii)) (附註(ii))
At 1 January 2024	於二零二四年一月一日	-	195,680
Transfer from Level 1	轉撥自第一級	1,000	-
Net gain (loss) arising from change in fair value	公平值變動而產生之收益(虧損)淨額	93	(57,158)
		<b>1,093</b>	<b>138,522</b>
At 31 December 2024	於二零二四年十二月三十一日		
Transfer out to Level 1	轉出至第一級	<b>(1,093)</b>	-
Net gain arising from change in fair value	公平值變動而產生之收益淨額	-	<b>3,055</b>
		<b>-</b>	<b>141,577</b>
<b>At 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>-</b>	<b>141,577</b>

附註：

- (i) 就於報告期末持有之通過損益以反映公平值之暫停買賣上市股本證券計入年內之收益列報為損益中之投資收入。
- (ii) 就於報告期末持有之通過其他全面收益以反映公平值之非上市股本證券計入期內/年內其他全面收益之收益(虧損)列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

### 並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent per share (2024: nil) for the Period (the "Interim Dividend").

At present, we have maintained a healthy cash flow and have sufficient resources to support our ongoing operations. Despite the unrealised fair value loss on investment properties, our Group's operating cash flow will not be affected. The overall financial and business position of the Group remains positive. Having considered the Company's dividend policy, the Board has resolved to declare the Interim Dividend of HK1 cent per share (2024: nil).

Dividend warrants for the Interim Dividend will be posted on or about 9 September 2025 to shareholders whose names appear on the register of members of the Company on 29 August 2025.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on 29 August 2025. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 28 August 2025.

## FINANCIAL OPERATION REVIEW

### Results

#### Revenue

Revenue for the six months ended 30 June 2025 ("Period") amounted to HK\$134.1 million (2024: HK\$195.1 million), a decrease of 31.3% over the same period of last year and comprised gross rental income of HK\$82.4 million (2024: HK\$115.3 million), gain on sales of investments held-for-trading on a net basis of HK\$10.8 million (2024: HK\$5.9 million), dividend income from listed equity investments of HK\$1.7 million (2024: listed and unlisted equity investments of HK\$35.6 million), interest income from bonds of HK\$8.1 million (2024: HK\$4.3 million), building and property management services income of HK\$25.7 million (2024: HK\$26.6 million) and others of HK\$5.4 million (2024: HK\$7.4 million). The decrease in revenue was mainly due to (a) decrease in gross rental income of HK\$32.9 million; and (b) no (2024: HK\$34.0 million) dividend income from an investee company engages in property development and trading for the Period.

## 中期股息

董事會已議決宣派本期間之中期股息每股1港仙(二零二四年:無)。「中期股息」。

本集團現時維持穩健的現金流及具備充足的資源以維持我們持續營運。儘管投資物業錄得未變現公平值虧損，該虧損對本集團的營運現金流並無構成影響。本集團對整體財務及營業狀況仍然樂觀。經考慮本公司之股息政策，董事會已議決宣派中期股息每股1港仙(二零二四年:無)。

中期股息之股息單將於二零二五年九月九日或前後寄發予於二零二五年八月二十九日名列本公司股東名冊之股東。

## 暫停辦理股東登記手續

本公司將於二零二五年八月二十九日暫停辦理股東登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零二五年八月二十八日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 財務業務回顧

### 業績

#### 收入

截至二零二五年六月三十日止六個月(「本期間」)之收入為134,100,000港元(二零二四年:195,100,000港元)，較去年同期減少31.3%，當中包含租金收入總額82,400,000港元(二零二四年:115,300,000港元)、按淨額基準呈報出售持作買賣之投資收益10,800,000港元(二零二四年:5,900,000港元)、上市股本投資之股息收入1,700,000港元(二零二四年:上市及非上市股本投資之股息收入35,600,000港元)、債券之利息收入8,100,000港元(二零二四年:4,300,000港元)、樓宇及物業管理服務收入25,700,000港元(二零二四年:26,600,000港元)以及其他收入5,400,000港元(二零二四年:7,400,000港元)。收入減少主要由於於本期間(a)租金收入總額減少32,900,000港元;及(b)並無(二零二四年:34,000,000港元)來自一間從事物業發展及買賣之接受投資公司之股息收入。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Gross Profit

Gross profit for the Period amounted to HK\$112.3 million (2024: HK\$164.5 million), a decrease of 31.7% as compared with the same period of last year which was also mainly due to (a) decrease in net rental income; and (b) no dividend income from an investee company for the Period.

#### Property Leasing

For property leasing, the rental revenue in non-retail section declined by 38.4% to HK\$50.6 million and retail section declined by 3.9% to HK\$31.8 million during the Period. The total rental income in revenue for the Period recorded a decrease of 28.5% to HK\$82.4 million as compared with the same period of last year of HK\$115.3 million.

Together with the attributable rental revenue generated from associates and investee companies of HK\$56.3 million (2024: HK\$60.8 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$138.7 million (2024: HK\$176.1 million), which represents a decrease of 21.2% over the same period of last year.

Attributable net rental income for the Period showed HK\$115.1 million, a decrease of 20.0% over HK\$143.8 million in the same period of last year.

The decline in attributable rental revenue and net rental income was mainly due to (a) disposal of a subsidiary holding 14 St George Street, London, United Kingdom in August 2024; (b) disposal of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom in December 2024; and (c) drop in rental income from office portion in Hong Kong.

#### Property Development and Trading

During the Period, the Group did not dispose of any trading property (2024: no disposal).

## 財務業務回顧 (續)

### 業績 (續)

#### 毛利

本期間之毛利為112,300,000港元(二零二四年: 164,500,000港元),較去年同期減少31.7%。主要亦由於於本期間(a)租金收入淨額減少;及(b)並無來自一間接受投資公司之股息收入。

#### 物業租賃

在物業租賃方面,於本期間非零售部分之租金收入減少38.4%至50,600,000港元及零售部分之租金收入減少3.9%至31,800,000港元。本期間之收入錄得之租金收入總額較去年同期之115,300,000港元減少28.5%至82,400,000港元。

連同應佔聯營公司及接受投資公司之租金收入56,300,000港元(二零二四年: 60,800,000港元),本公司及其附屬公司(統稱「本集團」)應佔租金收入總額為138,700,000港元(二零二四年: 176,100,000港元),相對去年同期減幅為21.2%。

本期間之應佔租金收入淨額為115,100,000港元,較去年同期之143,800,000港元減少20.0%。

應佔租金收入及租金收入淨額減少主要由於(a)於二零二四年八月出售一間持有英國倫敦St George Street 14號之附屬公司; (b)於二零二四年十二月出售位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業;及(c)香港辦公室部分之租金收入下降。

#### 物業發展及買賣

於本期間,本集團並無出售任何買賣物業(二零二四年:並無出售)。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 30 June 2025, comprised listed equity investments, bonds and treasury products. During the Period, the net profit (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income reserve) recognised from securities investments and treasury products representing net profit on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$51.4 million (2024: net loss of HK\$31.3 million).

#### Investments and Treasury Products at Fair Value Through Profit or Loss

During the Period, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$10.8 million (2024: HK\$5.9 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$74.3 million (2024: HK\$52.9 million). The Group did not dispose of any bonds (2024: realised loss on bonds and derivative financial instrument of HK\$2.8 million and HK\$0.2 million respectively were recorded) during the Period.

During the Period, the Group recorded an unrealised gain of HK\$30.6 million (2024: unrealised loss of HK\$40.1 million) representing the changes in fair value of listed equity investments, bonds and derivative financial instruments, comprised unrealised gain on listed investments held-for-trading of HK\$11.1 million (2024: unrealised loss of HK\$42.9 million), unrealised gain on bonds of HK\$20.9 million (2024: HK\$2.8 million) and unrealised loss on derivative financial instruments of HK\$1.4 million (2024: minimal unrealised loss), which had no effect on the cash flow of the Group.

During the Period, interest income from bonds (which were included in revenue) was HK\$8.1 million (2024: HK\$4.3 million). Together with dividend income from listed equity investments at FVTPL (which were included in revenue) of HK\$1.7 million (2024: HK\$1.6 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$9.8 million (2024: HK\$5.9 million) for the Period.

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income and other investment income/expenses of HK\$10.0 million (2024: HK\$5.9 million), the net profit recognised from securities investments and treasury products was HK\$51.4 million (2024: net loss of HK\$31.3 million) for the Period.

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資

本集團在一般及日常業務過程中進行證券投資活動，於二零二五年六月三十日包含上市股本投資、債券及財資產品。於本期間，來自證券投資及財資產品確認之溢利淨額（不包括於通過其他全面收益以反映公平值計量之金融資產之儲備內確認之收益／虧損）乃指通過損益以反映公平值（「通過損益以反映公平值」）之投資及財資產品之溢利淨額51,400,000港元（二零二四年：虧損淨額31,300,000港元）。

#### 通過損益以反映公平值之投資及財資產品

於本期間，本集團出售持作買賣之上市投資而確認之已變現收益為10,800,000港元（二零二四年：5,900,000港元）（其收益／虧損已包括於收入內），所得銷售總額為74,300,000港元（二零二四年：52,900,000港元）。於本期間本集團並無出售任何債券（二零二四年：錄得來自債券及衍生金融工具之已變現虧損分別為2,800,000港元及200,000港元）。

於本期間，本集團錄得未變現收益30,600,000港元（二零二四年：未變現虧損40,100,000港元）乃指上市股本投資、債券及衍生金融工具之公平值變動，包含持作買賣之上市投資之未變現收益11,100,000港元（二零二四年：未變現虧損42,900,000港元）、債券之未變現收益20,900,000港元（二零二四年：2,800,000港元）以及衍生金融工具之未變現虧損1,400,000港元（二零二四年：未變現虧損屬數目較少），對本集團現金流量並無影響。

於本期間，來自債券之利息收入（已包括於收入內）為8,100,000港元（二零二四年：4,300,000港元）。連同來自通過損益以反映公平值之上市股本投資之股息收入（已包括於收入內）1,700,000港元（二零二四年：1,600,000港元），於本期間本集團確認來自通過損益以反映公平值之投資及財資產品之利息／股息收入9,800,000港元（二零二四年：5,900,000港元）。

總括已變現及未變現收益／虧損以及加入股息收入淨額、利息收入及其他投資收入／開支之收入淨額為10,000,000港元（二零二四年：5,900,000港元），於本期間來自證券投資及財資產品已確認之溢利淨額為51,400,000港元（二零二四年：虧損淨額31,300,000港元）。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Other Income and Expenses

During the Period, other income increased to HK\$49.4 million (2024: HK\$6.4 million), an increase of 6.7 times over the same period of last year. The increase in other income was derived from exchange gain of HK\$42.0 million as a result of appreciation of Pound Sterling (“GBP”) during the Period.

During the Period, administrative expenses decreased by 14.0% to HK\$141.8 million (2024: HK\$164.8 million). Finance costs decreased by 51.7% to HK\$53.0 million (2024: HK\$109.8 million) during the Period. The decrease in finance costs was mainly due to decrease in interest expenses as a result of decrease in average interest rate and average total borrowings during the Period.

#### Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Period recorded a loss from the share of results of associates of HK\$91.4 million (2024: HK\$11.3 million). The increase in loss from the share of results of associates was mainly due to increase in loss on fair value changes of investment properties held by associates.

#### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong, Mainland China and the United Kingdom were revalued at 30 June 2025 by LCH (Asia-Pacific) Surveyors Limited (“LCH (Asia-Pacific)”). LCH (Asia-Pacific) is an independent qualified professional property valuer. An unrealised loss on fair value changes of investment properties of HK\$388.3 million (2024: HK\$273.6 million) was recorded during the Period. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

#### Loss, Core Profit/Loss, Dividends, Repurchase and Total Comprehensive Income/Expenses

##### Loss

Loss for the Period attributable to owners of the Company was HK\$410.67 million as compared to HK\$422.3 million for the same period of last year. Loss per share for the Period was HK\$0.22 (2024: HK\$0.22).

## 財務業務回顧 (續)

### 業績 (續)

#### 其他收入及開支

於本期間，其他收入增加至49,400,000港元（二零二四年：6,400,000港元），相比去年同期增幅為6.7倍。於本期間其他收入增加乃來自英鎊（「英鎊」）升值所產生的匯兌收益42,000,000港元。

於本期間，行政開支減少14.0%至141,800,000港元（二零二四年：164,800,000港元）。財務費用於本期間減少51.7%至53,000,000港元（二零二四年：109,800,000港元）。財務費用之減少主要由於於本期間平均利率及平均借貸總額減少導致利息開支減少。

#### 以權益法入賬之投資

本期間攤佔以權益法入賬投資之業績錄得攤佔聯營公司業績之虧損為91,400,000港元（二零二四年：11,300,000港元）。攤佔聯營公司業績虧損增加主要由於聯營公司持有之投資物業之公平值變動之虧損增加。

#### 投資物業之公平值變動

利駿行測量師有限公司（「利駿行測量師」）已就本集團位於香港、中國大陸及英國之投資物業進行於二零二五年六月三十日之物業估值。利駿行測量師為一間獨立合資格專業物業估值師。於本期間錄得投資物業之公平值變動之未變現虧損為388,300,000港元（二零二四年：273,600,000港元）。未變現公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

#### 虧損、核心溢利／虧損、股息、回購及全面收益／支出總額

##### 虧損

本公司擁有人應佔本期間之虧損為410,670,000港元，相比去年同期虧損為422,300,000港元。本期間之每股虧損為0.22港元（二零二四年：0.22港元）。

## FINANCIAL OPERATION REVIEW (continued)

### Loss, Core Profit/Loss, Dividends, Repurchase and Total Comprehensive Income/Expenses (continued)

#### Core Profit/Loss

Core profit/loss is a non-HKFRS Accounting Standards measure, is arrived at by adding (i) reported profit/loss excluding unrealised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) during the Period; and (ii) accumulated realised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) recognised in prior years. The Group believes that the presentation of non-HKFRS Accounting Standards measure facilitates comparisons of operating performance from period to period by eliminating potential impact of certain items.

If the net loss on the major non-cash items of HK\$508.8 million (2024: HK\$316.7 million) is excluded, the Group will have a core profit for the Period attributable to owners of the Company of HK\$98.2 million (2024: core loss of HK\$105.6 million) and a core profit of HK\$0.05 (2024: core loss of HK\$0.06) per share.

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$508.8 million (2024: HK\$316.7 million).

#### Dividends

Final dividend for the year ended 31 December 2024 of HK3 cents (year ended 31 December 2023: nil) per share in total amount of HK\$57.2 million was paid in cash on 10 June 2025.

An interim dividend of HK1 cent per share (2024: nil) for the Period has been declared.

#### Repurchase

During the Period, the Company had not repurchased any of the Company's share.

#### Total Comprehensive Income/Expenses

Total comprehensive income for the Period attributable to owners of the Company was HK\$62.6 million or HK\$0.03 per share (2024: total comprehensive expenses of HK\$514.9 million or HK\$0.27 per share), which comprised (a) loss for the Period attributable to owners of the Company of HK\$410.67 million (2024: HK\$422.3 million); and (b) other comprehensive income for the Period attributable to owners of the Company of HK\$473.3 million (2024: other comprehensive expenses of HK\$92.6 million) included GBP exchange gain of foreign operations of HK\$461.8 million (2024: exchange loss of HK\$51.6 million).

## 財務業務回顧 (續)

### 虧損、核心溢利／虧損、股息、回購及全面收益／支出總額 (續)

#### 核心溢利／虧損

核心溢利／虧損為一項非香港財務報告準則會計準則之計量，乃指(i)從呈報溢利／虧損中扣除投資物業及其他物業於本期間之未變現公平值變動連同彼等相關之遞延稅項(如適用)；及(ii)投資物業及其他物業於過往年度確認之累積已變現公平值變動連同彼等相關之遞延稅項(如適用)之總和。本集團相信透過消除若干項目之潛在影響而呈列非香港財務報告準則會計準則之計量，有助比較期間與期間之經營表現。

如撇除主要非現金項目虧損淨額508,800,000港元(二零二四年：316,700,000港元)，本集團將錄得本公司擁有人應佔本期間之核心溢利98,200,000港元(二零二四年：核心虧損105,600,000港元)及每股核心溢利為0.05港元(二零二四年：核心虧損0.06港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項(如適用)共508,800,000港元(二零二四年：316,700,000港元)。

#### 股息

截至二零二四年十二月三十一日止年度之每股3港仙(截至二零二三年十二月三十一日止年度：無)總額為57,200,000港元之末期股息，已於二零二五年六月十日以現金派付。

宣派本期間之中期股息每股1港仙(二零二四年：無)。

#### 回購

於本期間，本公司並無回購本公司之任何股份。

#### 全面收益／支出總額

本公司擁有人應佔本期間之全面收益總額為62,600,000港元或每股0.03港元(二零二四年：全面支出總額514,900,000港元或每股0.27港元)，其中包含(a)本公司擁有人應佔本期間之虧損410,670,000港元(二零二四年：422,300,000港元)；及(b)本公司擁有人應佔本期間之其他全面收益473,300,000港元(二零二四年：其他全面支出92,600,000港元)，包括境外業務之英鎊匯兌收益461,800,000港元(二零二四年：匯兌虧損51,600,000港元)。

## FINANCIAL OPERATION REVIEW (continued)

### Net Asset Value

As at 30 June 2025, the Group's net asset value attributable to owners of the Company amounted to HK\$12,072.1 million (31 December 2024: HK\$12,066.7 million), representing an increase of HK\$5.4 million. With the total number of ordinary shares in issue of 1,907,619,079 as at 30 June 2025 and 31 December 2024, the net asset value per share attributable to owners of the Company was HK\$6.33 (31 December 2024: HK\$6.33). The movement in net asset value represented total comprehensive income for the Period attributable to owners of the Company of HK\$62.6 million and final dividend recognised as distribution during the Period of HK\$57.2 million.

In view of the redevelopment plan of properties in Tsuen Wan, Hong Kong and "120 Fleet Street" in London, United Kingdom, certain redevelopment expenditures which have been authorised and contracted for have been disclosed in "Capital Commitments" in Note 24 to the unaudited condensed consolidated financial statements. Going forward, further investment in capital expenditures for these two redevelopment properties are planned.

Other than the existing projects and those disclosed in the interim results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

### Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run.

### Securities Investments and Treasury Products

As at 30 June 2025, the portfolio of securities investments and treasury products of HK\$394.4 million (31 December 2024: HK\$365.7 million) comprised listed investments held-for-trading, bonds and derivative financial instruments (presented as financial assets/liabilities measured at FVTPL), representing 2.8% (31 December 2024: 2.3%) of total assets.

### Risk Management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

### Equity

The number of issued ordinary shares as at 30 June 2025 and 31 December 2024 were 1,907,619,079.

## 財務業務回顧 (續)

### 資產淨值

於二零二五年六月三十日，本公司擁有人應佔本集團之資產淨值為12,072,100,000港元（二零二四年十二月三十一日：12,066,700,000港元），增加5,400,000港元。根據於二零二五年六月三十日及二零二四年十二月三十一日之已發行普通股總數1,907,619,079股計算，本公司擁有人應佔之每股資產淨值為6.33港元（二零二四年十二月三十一日：6.33港元）。資產淨值變動乃指本公司擁有人應佔本期間之全面收益總額62,600,000港元及於本期間已確認派發之末期股息57,200,000港元。

就位於香港荃灣及英國倫敦之「Fleet Street 120號」之物業重建計劃，若干重建開支已批准及已簽約而於未經審核簡明綜合財務報表附註24「資本承擔」中披露。展望未來，已就該兩項重建物業之資本開支之進一步投資作出計劃。

除現有項目及於中期業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

### 證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。

### 證券投資及財資產品

於二零二五年六月三十日，證券投資及財資產品組合394,400,000港元（二零二四年十二月三十一日：365,700,000港元）中包含持作買賣之上市投資、債券及衍生金融工具（呈列為通過損益以反映公平值計量之金融資產／負債），佔資產總額2.8%（二零二四年十二月三十一日：2.3%）。

### 風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以管理層之積極參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

### 股本

於二零二五年六月三十日及二零二四年十二月三十一日的已發行普通股數目為1,907,619,079股。

**Debt and Gearing**

As at 30 June 2025, the Group had a strong financial position, the Group had cash and deposits at banks of HK\$1,245.1 million (31 December 2024: HK\$2,779.5 million), comprised unpledged cash and deposits HK\$357.3 million (31 December 2024: HK\$1,742.3 million) and pledged deposits of HK\$887.8 million (31 December 2024: HK\$1,037.2 million). After netting off the total debt of HK\$1,761.9 million (31 December 2024: HK\$2,967.2 million), comprised bank and other borrowings of HK\$1,745.1 million (31 December 2024: HK\$2,928.5 million) and lease liabilities of HK\$16.8 million (31 December 2024: HK\$38.7 million), the net debt (including lease liabilities) amounted to HK\$516.8 million (31 December 2024: HK\$187.7 million).

Total debt to equity ratio (including lease liabilities) was 14.6% (31 December 2024: 24.5%) and net debt to equity ratio (including lease liabilities) was 4.3% (31 December 2024: 1.6%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$12,096.3 million (31 December 2024: HK\$12,090.7 million).

If the securities investments and treasury products of HK\$394.4 million (31 December 2024: HK\$365.7 million) are included, the net debt and net debt to equity ratio would be HK\$122.4 million and 1.0% respectively (31 December 2024: net cash position of HK\$178.0 million).

As at 30 June 2025, the Group's bank and other borrowings of HK\$1,745.1 million, 47.9%, 30.8% and 21.3% were on demand and/or repayable within 1 year, more than 1 year but within 2 years and more than 2 years but within 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (58.1%), GBP (30.4%) and United States dollar ("US\$") (11.5%) before entering the cross currency swap. During the Period, the Group has entered into short term US\$/HK\$ cross currency swap to enhance interest payable on borrowing, and as at 30 June 2025, notional amount of approximately US\$25.5 million was outstanding. As at 30 June 2025, the Group's bank and other borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate or compounded reference rate and all the Group's bank and other borrowings were on floating rate basis. Except as disclosed, no hedging for interest rate is subsisted at the end of the reporting period.

**債務及資本與負債比率**

於二零二五年六月三十日，本集團財務狀況強勁，本集團持有現金及銀行存款1,245,100,000港元（二零二四年十二月三十一日：2,779,500,000港元），包含無抵押之現金及存款357,300,000港元（二零二四年十二月三十一日：1,742,300,000港元）以及抵押存款887,800,000港元（二零二四年十二月三十一日：1,037,200,000港元）。扣除債務總額1,761,900,000港元（二零二四年十二月三十一日：2,967,200,000港元），包含銀行及其他借貸1,745,100,000港元（二零二四年十二月三十一日：2,928,500,000港元）以及租賃負債16,800,000港元（二零二四年十二月三十一日：38,700,000港元）後，債務淨額（包括租賃負債）為516,800,000港元（二零二四年十二月三十一日：187,700,000港元）。

債務總額與股本權益比率（包括租賃負債）為14.6%（二零二四年十二月三十一日：24.5%），而債務淨額與股本權益比率（包括租賃負債）為4.3%（二零二四年十二月三十一日：1.6%），乃分別將債務總額及債務淨額除以股本權益總額12,096,300,000港元（二零二四年十二月三十一日：12,090,700,000港元）得出之百分比。

倘計入證券投資及財資產品394,400,000港元（二零二四年十二月三十一日：365,700,000港元），債務淨額及債務淨額與股本權益比率分別為122,400,000港元及1.0%（二零二四年十二月三十一日：現金淨額178,000,000港元）。

於二零二五年六月三十日，本集團之銀行及其他借貸1,745,100,000港元中，47.9%、30.8%及21.3%須分別按要求及／或於一年內、一年以上但不超逾兩年及兩年以上但不超逾五年內償還。於本集團之銀行及其他借貸中，以港元（58.1%）、英鎊（30.4%）及美元（「美元」）（11.5%）（進行貨幣掉期前）計值。於本期間，本集團訂立短期美元／港元貨幣掉期以改善借貸之應付利息，以及於二零二五年六月三十日未償還之名義金額約為25,500,000美元。於二零二五年六月三十日，本集團之銀行及其他借貸參照資金成本、香港銀行同業拆息或複合參考利率計算利率，而本集團所有銀行及其他借貸均為浮息借貸。除所披露者外，於報告期末並無就利率作出對沖。

## FINANCIAL OPERATION REVIEW (continued)

### Pledge of Assets

As at 30 June 2025, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$4,098.5 million (31 December 2024: HK\$4,054.5 million) and bank deposits of HK\$109.6 million (31 December 2024: HK\$112.3 million) were pledged to the banks to secure general banking facilities granted to the Group.
- (b) The Group's bonds and listed equity investments at FVTPL with carrying amounts of HK\$269.6 million (31 December 2024: HK\$231.7 million) and cash deposits of HK\$778.2 million (31 December 2024: HK\$924.9 million) were pledged to a financial institution to secure margin facility granted to the Group.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

### Financial and Interest Income/Expenses

Interest income was included in revenue and investment income (expenses), net. Interest income for the Period increased to HK\$60.0 million (2024: HK\$19.6 million), representing an increase of 2.1 times as compared with the same period of last year which was mainly due to increase in interest income from bank deposits as a result of the increase in bank deposits during the Period compared to the same period of last year.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Period amounted to HK\$52.0 million, representing a decrease of 51.4% over the same period of last year of HK\$106.9 million. The decrease in interest expenses was mainly due to decrease in average interest rate and average total borrowings during the Period. Interest capitalised for the Period was HK\$9.3 million (2024: HK\$10.4 million). The average interest rate over the period under review was 4.74% (2024: 6.19%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

### Remuneration Policies

As at 30 June 2025, the Group employed a total of 420 staff (31 December 2024: 476 staff) including about 211 staff (31 December 2024: 241 staff) employed under the estate management company in Hong Kong and 5 staff (31 December 2024: 8 staff) in the United Kingdom.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

## 財務業務回顧 (續)

### 資產抵押

於二零二五年六月三十日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行融資，本集團之投資物業4,098,500,000港元（二零二四年十二月三十一日：4,054,500,000港元）及銀行存款109,600,000港元（二零二四年十二月三十一日：112,300,000港元）已抵押予銀行。
- (b) 就本集團獲授之保證金融資，本集團之債券及通過損益以反映公平值之上市股本投資之賬面值269,600,000港元（二零二四年十二月三十一日：231,700,000港元）及現金存款778,200,000港元（二零二四年十二月三十一日：924,900,000港元）已抵押予一間金融機構。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

### 財務及利息收入／開支

收入及投資收入（開支）淨額均包括利息收入。本期間之利息收入增加至60,000,000港元（二零二四年：19,600,000港元），相比去年同期增幅為2.1倍，主要由於本期間銀行存款較去年同期增加促使來自銀行存款之利息收入增加。

財務費用包括銀行及其他借貸及租賃負債之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本期間之利息開支（不包括租賃負債之利息開支）為52,000,000港元，較去年同期之106,900,000港元減少51.4%。利息開支減少主要由於於本期間平均利率及平均借貸總額減少。於本期間資本化之利息為9,300,000港元（二零二四年：10,400,000港元）。於回顧期內之平均利率為4.74厘（二零二四年：6.19厘），乃以利息支付總額（不包括租賃負債之利息）除以平均計息借貸總額得出之百分比。

### 酬金政策

於二零二五年六月三十日，本集團共有僱員420人（二零二四年十二月三十一日：476人）包括受僱於香港物業管理公司之僱員約211人（二零二四年十二月三十一日：241人）以及位於英國之僱員5人（二零二四年十二月三十一日：8人）。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包含薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。

## FINANCIAL OPERATION REVIEW (continued)

### United Kingdom and Mainland China

As at 30 June 2025, the Group's investment properties in the United Kingdom with carrying amount of GBP407.8 million (equivalent to approximately HK\$4,389.4 million) (31 December 2024: GBP395.9 million (equivalent to approximately HK\$3,856.9 million)) incurred a net profit of HK\$111.1 million (2024: net loss of HK\$45.4 million) to the Group for the Period, the profit mainly included in gross profit, fair value changes on investment properties, administrative expenses, finance costs and taxation. Due to appreciation of GBP against HK\$ during the Period, GBP exchange gain of foreign operations included in other comprehensive income for the Period amounted to HK\$461.8 million (2024: exchange loss of HK\$51.6 million). As at 30 June 2025, the Group's net investment in the United Kingdom amounted to HK\$3,906.3 million (31 December 2024: HK\$3,401.8 million) representing 32.3% (31 December 2024: 28.1%) of the Group's total equity.

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, administrative expenses, share of results of investments accounted for using the equity method and taxation) for the Period amounted to HK\$4.2 million (2024: loss of HK\$2.3 million). Due to appreciation of Renminbi ("RMB") against HK\$ during the Period, RMB exchange gain of foreign operations included in other comprehensive income for the Period amounted to HK\$8.5 million (2024: exchange loss of HK\$6.7 million). The Group's net investment in Mainland China as at 30 June 2025 amounted to HK\$357.8 million (31 December 2024: HK\$345.0 million) representing 3.0% (31 December 2024: 2.9%) of the Group's total equity.

### Property Valuation

As at 30 June 2025, property valuations in respect of the Group's investment properties in Hong Kong and Mainland China were carried out by LCH (Asia-Pacific) (31 December 2024: Peak Vision Appraisals Limited), whereas the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) for both 30 June 2025 and 31 December 2024, all are independent qualified professional property valuers. The valuations were based on investment method and/or direct comparison method and/or residual method as the valuation methodologies and were used in preparing 2025 interim results.

The Group's investment properties were valued at HK\$9,833.7 million (31 December 2024: HK\$9,719.2 million), a decrease of 3.8% over 2024 after adjusted for the additions and exchange adjustments of investment properties during the Period. The unrealised fair value loss of HK\$388.3 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared unrealised fair value loss of investment properties of associates of HK\$120.5 million for the Period.

The unrealised fair value loss of HK\$388.3 million was mainly derived from the decrease in fair value of properties located in Hong Kong. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

## 財務業務回顧 (續)

### 英國及中國大陸

本集團位於英國之投資物業於二零二五年六月三十日之賬面值為407,800,000英鎊(相當於約4,389,400,000港元)(二零二四年十二月三十一日:395,900,000英鎊(相當於約3,856,900,000港元))並為本集團於本期間帶來溢利淨額111,100,000港元(二零二四年:虧損淨額45,400,000港元),而該溢利主要包括毛利、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本期間英鎊兌港元升值,已計入本期間之其他全面收益之境外業務之英鎊匯兌收益為461,800,000港元(二零二四年:匯兌虧損51,600,000港元)。於二零二五年六月三十日,本集團於英國之投資淨額為3,906,300,000港元(二零二四年十二月三十一日:3,401,800,000港元),佔本集團股本權益總額32.3%(二零二四年十二月三十一日:28.1%)。

本集團於中國大陸之投資於本期間帶來溢利(主要包括毛利、行政開支、攤佔以權益法入賬投資之業績及稅項)4,200,000港元(二零二四年:虧損2,300,000港元)。由於於本期間人民幣(「人民幣」)兌港元升值,已計入本期間之其他全面收益之境外業務之人民幣匯兌收益為8,500,000港元(二零二四年:匯兌虧損6,700,000港元)。於二零二五年六月三十日,本集團於中國大陸之投資淨額為357,800,000港元(二零二四年十二月三十一日:345,000,000港元),佔本集團股本權益總額3.0%(二零二四年十二月三十一日:2.9%)。

### 物業估值

於二零二五年六月三十日,本集團位於香港及中國大陸之投資物業由利駿行測量師(二零二四年十二月三十一日:凜鋒評估有限公司)進行物業估值,而位於英國之投資物業於二零二五年六月三十日及二零二四年十二月三十一日之物業估值皆由利駿行測量師進行,全部均為獨立合資格專業物業估值師。該等評估皆採納投資法及/或直接比較法及/或剩餘價值法作為估值方法,並已用於編製二零二五年中期業績。

本集團投資物業之估值為9,833,700,000港元(二零二四年十二月三十一日:9,719,200,000港元),經作出調整本期間投資物業之添置及匯兌調整後,較二零二四年下跌3.8%。本期間之未變現公平值虧損388,300,000港元已於未經審核簡明綜合全面收益報表中確認。本集團亦於本期間攤佔聯營公司之投資物業之未變現公平值虧損120,500,000港元。

未變現公平值虧損388,300,000港元乃主要來自位於香港之物業之公平值減少所致。未變現公平值變動乃非現金項目,對本集團之現金流量並無構成影響。

## BUSINESS REVIEW

### Hong Kong Property Investment and Development

As at 30 June 2025, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 96.52%.

As at 30 June 2025, the occupancy rate of the office property, Harcourt House in Wanchai was approximately 68.61%. Together with the retail portion, the average occupancy rate of Harcourt House was approximately 70.49% during the Period.

Nos. 14–18 Ma Kok Street is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 227,950 square feet. Construction of the new development is currently underway, with the main contract works (basement and superstructure) in progress. The new building is expected to be completed by third quarter of 2025.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po. During the Period, ground floor retail portion was fully let while other floors were let to a non-governmental organisation to operate a youth hostel in the name of Joseph's House under the "Youth Hostel Scheme – Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels" approved by the Government. Joseph's House consists a total of 42 rooms with up to 84 hostel places.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the average occupancy rate was approximately 89.80% during the Period.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the occupancy rate was approximately 92.47% as at 30 June 2025.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 29.85% during the Period.

Kai Tak Project (Kai Tak Area 2A Site 2 and Site 3) (10% interest) is a joint venture development project of the Group awarded by Government tender. Its total site area is approximately 145,303 square feet and its total gross floor area is around 992,279 square feet. It will be developed into a residential and retail development together with government, institution or community facilities. The development is expected to be completed by the fourth quarter of 2030.

## 業務回顧

### 香港物業投資及發展

於二零二五年六月三十日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為96.52%。

於二零二五年六月三十日，位於灣仔之辦公室物業一夏慤大廈之出租率約為68.61%。連同零售部分，夏慤大廈於本期間內之平均出租率約為70.49%。

馬角街14至18號為位於荃灣之地盤。將重建為一幢25層之工業大廈（包括兩層地庫用作泊車及上落貨區）。總樓面面積約227,950平方呎。重建工程現已展開，其總承包工程（地庫及上蓋）正進行中。新大廈預期於二零二五年第三季落成。

鴨寮街86及88號為位於深水埗之一幢25層之商住大廈。於本期間內，地下零售部分均獲承租，而其他樓層已租予一間非政府機構以「仲學舍」的名義營運青年宿舍，並已獲政府批出「青年宿舍計劃—將酒店和旅館轉作青年宿舍用途的資助計劃」的資助。「仲學舍」設有共42間房間最多84個宿位。

鴻圖道1號（佔33.33%權益），位於觀塘之一幢33層工業大廈，於本期間內之平均出租率約為89.80%。

奧海城三期（佔25%權益），位於西九龍帝峯·皇殿住宅之商場，於二零二五年六月三十日之出租率約為92.47%。

中港薈（佔15%權益），位於西九龍御金·國峯住宅之商場，於本期間內之平均出租率約為29.85%。

啟德項目（啟德第2A區2號地盤及3號地盤）（佔10%權益）為本集團獲政府投標批予之合營發展項目。總地盤面積合共約為145,303平方呎，其總樓面面積合共約992,279平方呎。該土地將發展為住宅及零售項目連同政府、機構或社區設施。該發展項目預期於二零三零年第四季完成。

## BUSINESS REVIEW (continued)

### Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. 5th to 14th floors of the hotel main tower were pending for renovation. Therefore, as at 30 June 2025, there were 308 rooms available for rent and the occupancy rate was approximately 95.75%.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. Its average occupancy rate was approximately 84.93% during the Period.

### Overseas Property Investment and Development

"120 Fleet Street" consists of a freehold office building known as River Court and the Grade II\* listed Daily Express Building, situated at 116–129 Fleet Street, London, United Kingdom. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished.

"61–67 Oxford Street and 11–14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,151 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,843 square feet, 13,694 square feet and 7,614 square feet respectively, over lower ground, ground and six upper floors. As at 30 June 2025, it was fully let.

### Securities Investment

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 30 June 2025, the Group's securities investment portfolio comprised of listed equity investments, bonds and treasury products. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The net profit recognised from securities investments and treasury products for the Period was approximately HK\$51.4 million. Details of the performance of securities investments are disclosed in the "Financial Operation Review" of this interim report.

The Group will continue to closely monitor its portfolio of securities investment to achieve satisfactory returns.

## 業務回顧 (續)

### 中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。酒店主樓5至14樓層之翻新工程尚待進行。因此，於二零二五年六月三十日，餘下可供出租之客房為308間，而入住率約為95.75%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於本期間內之平均出租率約為84.93%。

### 海外物業投資及發展

[Fleet Street 120號]位於英國倫敦Fleet Street 116-129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building(每日快報大樓)組成。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途建築，以甲級寫字樓為主導，預計提供約540,800平方呎的辦公空間和約18,600平方呎的零售空間，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。

[Oxford Street 61-67號及Soho Street 11-14號]為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於二零二五年六月三十日，物業之所有單位均獲承租。

### 證券投資

本集團的策略是維持證券投資組合的財資管理。於二零二五年六月三十日，本集團證券投資組合包含上市股本投資、債券及財資產品。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。

本期間證券投資及財資產品確認之溢利淨額約51,400,000港元。證券投資表現之詳情於本中期報告「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

## OTHER INFORMATION AND EVENT AFTER THE REPORTING PERIOD

### Change of Member of Nomination Committee

The Board has appointed Ms. Chan, Hoi-wan, an Executive Director and the Chief Executive Officer of the Company, as a member of the Nomination Committee of the Company with effect from 30 June 2025. The Company had made relevant announcement on 30 June 2025.

### Leasing of Windsor House – Connected Transactions and Continuing Connected Transactions

On 23 July 2025, the Group (as tenant) entered into tenancy agreements in relation to the renewal of the leasing of the whole of 19th to 21st and 39th floors of Chubb Tower, Windsor House (the “Premises”) with a company indirectly wholly owned by Ms. Chan, Hoi-wan (an Executive Director, the Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee of her minor children (as landlord) (the “Transactions”), for the purpose of continuing to use the Premises as the headquarters of the Group. The Transactions constituted connected transactions and continuing connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as more described in the Company’s announcement dated 23 July 2025.

## PROSPECTS

In the first half of 2025, the global economic environment remained fluid, shaped by policy uncertainty, financial volatility, and geopolitical tensions. Despite this, growth held steady, supported by fiscal expansion, robust domestic activity, and easing inflation. Anticipated interest rate cuts, particularly by the U.S. Federal Reserve, along with supply chain reconfiguration and ongoing structural reforms across Europe and Asia, set a cautiously optimistic tone for the remainder of the year.

Mainland China’s economy is projected to grow steadily in 2025, supported by policy stimulus and resilient industrial activity. While structural challenges remain, recent improvements in exports and easing of trade tensions have helped stabilise sentiment. These developments are expected to support Hong Kong’s external environment, with positive effects on investment confidence and asset market performance.

## 其他資料及報告期末後事項

### 提名委員會成員之變動

董事會已委任陳凱韻女士（執行董事及本公司行政總裁）為本公司提名委員會成員，自二零二五年六月三十日起生效。本公司已於二零二五年六月三十日發出有關公布。

### 租賃皇室大廈－關連交易及持續關連交易

於二零二五年七月二十三日，本集團（作為租戶）與陳凱韻女士（執行董事、本公司行政總裁及本公司之主要股東（彼之未成年子女）之信託人）作為彼之未成年子女之信託人間接全資擁有之公司（作為業主），訂立有關續租皇室大廈安達人壽大樓19至21及39樓全層（「該等物業」）的租賃協議（「該等交易」），以繼續使用該等物業作為本集團總部。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），該等交易構成本公司之關連交易及持續關連交易，詳情載列於本公司日期為二零二五年七月二十三日之公布內。

## 展望

二零二五年上半年，全球經濟環境仍然波動，受政策不確定性、金融市場波動及地緣政治緊張局勢影響。儘管如此，受惠於財政刺激、穩健的各國本地活動及通脹回落，經濟增長保持穩定。預期美國聯邦儲備局將於年內開始減息，加上供應鏈重組及歐亞地區持續推行的結構性改革，為下半年經濟前景帶來審慎樂觀的基調。

預計中國內地經濟於二零二五年將保持穩步增長，主要受惠於政策刺激及工業活動之回升。儘管結構性挑戰仍然存在，惟出口及貿易緊張局勢於近期有改善，有助穩定市場情緒。這些發展預期將有利於香港的外部環境，並對投資信心及資產市場表現產生正面效應。

## PROSPECTS (continued)

In Hong Kong, falling HIBOR levels have improved liquidity, while stronger equity market activity and IPO momentum reflect renewed investor confidence. These trends are expected to boost domestic demand and support stable growth in the near term. While retail rents may come under pressure amid business headwinds, recovery in consumption and financial markets, together with supportive policies, should help stabilise the operating environment. The residential market is also expected to show signs of recovery, underpinned by improved sentiment and low interest rates environment.

The Group's low borrowings have resulted in a minimal gearing ratio and strong cash position, enhancing flexibility to navigate market shifts and pursue new opportunities.

The Group remains confident in the stability of its operations and will continue to exercise caution and respond proactively to evolving conditions. Barring unforeseen developments, it will maintain a prudent and disciplined approach to long-term growth.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

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, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code") were as follows:-

### I The Company 本公司

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本 百分比
Ms. Chan, Hoi-wan ("Ms. Chan") 陳凱韻女士(「陳女士」)	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益 及未滿18歲子女之權益	74.99%

Note:

- \* These shares of the Company were indirectly owned by Sino Omen Holdings Limited (as disclosed under "Substantial Shareholders' Interests in the Securities of the Company"), the entire issued share capital of which was held by Ms. Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee.

## 展望 (續)

香港方面，香港銀行同業拆息下跌，有助改善市場流動性；股市活躍及新股上市勢頭強勁，反映投資者信心回升。這些趨勢預期於短期內能推動本地需求，並支持短期經濟穩定增長。儘管零售租金可能因營商環境挑戰而面臨壓力，但消費及金融市場的復甦，加上政府的支持措施，預期將有助穩定營運環境。住宅物業市場受惠於市場氣氛改善及低利率環境，亦有望逐步復甦。

本集團維持低水平借貸，使負債比率保持在極低的水平，並擁有充裕的現金儲備。穩健的財務狀況提升了營運靈活性，使本集團能夠應對市場變化並把握新機遇。

本集團對業務穩定性充滿信心，並將繼續審慎行事應對不斷變化的營商環境。如有需要，將適時作出調整。倘若沒有不可預見的情況出現，本集團將繼續奉行審慎及嚴謹的策略，以確保長遠增長。

## 董事及最高行政人員於本公司及相聯法團之證券權益

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）另行知會本公司及聯交所如下：—

附註：

- \* 本公司之該等股份由Sino Omen Holdings Limited間接持有（即「主要股東於本公司之證券權益」項下所披露），其全部已發行股本由陳女士（作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人）持有。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

**董事及最高行政人員於本公司及相聯法團之證券權益 (續)**

**II Associated Corporations of the Company**  
本公司之相聯法團

<b>Name of Director</b> 董事姓名	<b>Name of Associated Corporations</b> 相聯法團名稱	<b>Number of Share(s) Held</b> 所持股份數目	<b>Note</b> 附註	<b>Capacity</b> 身份	<b>Percentage of Issued Share Capital</b> 已發行股本百分比
Ms. Chan 陳女士	Sino Omen Holdings Limited	50,000	*	Interest of children under 18 未滿18歲子女之權益	100%
Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	100%

Note:

\* Ms. Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註:

\* 陳女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此，陳女士作為其上述未成年子女之信託人，亦被視為擁有Solar Bright Ltd.全部已發行股本。

The interests stated above represent long positions. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 30 June 2025.

上述權益為好倉。所顯示的百分比為有關董事於二零二五年六月三十日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

During the Period, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本期間內，董事或本公司最高行政人員以及彼等之配偶或18歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:-

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生(「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

### Notes:

- △ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. Chan, and his minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee, were interested or deemed to have interests.
- # Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 30 June 2025, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

## 主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零二五年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生(「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	#	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	#	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	#	Beneficial owner 實益擁有人	12.10%

### 附註：

- △ 劉鑾雄先生被視為擁有其配偶陳女士及其未成年子女劉仲學、劉秀樺及劉秀兒擁有或被視為擁有之同一批股份權益。
- # Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited分別所持有之476,425,000及230,984,820股本公司股份。此外，Solar Bright Ltd.直接持有723,290,948股本公司股份。因此，Solar Bright Ltd.擁有或被視為擁有合共1,430,700,768股本公司股份。Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳女士之權益中所指之權益。

上述所有權益均為好倉。於二零二五年六月三十日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

## AUDIT COMMITTEE REVIEW

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company. The Audit Committee of the Company, comprised all the Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

## CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, except the following deviation(s):-

### Chairman/Non-executive Director Attending General Meeting

Mr. Lau, Ming-wai, the Chairman of the Board and a Non-executive Director, was unable to attend the annual general meeting of the Company held on 23 May 2025 (the "AGM") as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the AGM to ensure effective communication with shareholders of the Company at the AGM. The chairman of Nomination Committee, Mr. Ma, Tsz-chun had also attended the AGM.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Period.

## 審核委員會審閱

本期間之中期業績為未經審核，且未經本公司核數師審閱。由本公司所有獨立非執行董事組成之審核委員會已聯同管理層審閱本集團所採納之會計原則及常規，以及本期間之未經審核簡明綜合財務報表。

## 企業管治

於本期間，本公司已應用上市規則附錄C1《企業管治守則》之原則及遵守其守則條文及若干建議最佳常規，惟以下偏離事項除外：—

### 主席／非執行董事出席股東大會

董事會主席及非執行董事劉鳴煒先生因公務而未能出席本公司於二零二五年五月二十三日舉行之股東週年大會（「股東週年大會」）。審核委員會及薪酬委員會主席陳國偉先生被選為股東週年大會主席，以確保與本公司股東於股東週年大會上保持有效的溝通。提名委員會主席馬時俊先生亦有出席股東週年大會。

## 證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與標準守則所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本期間內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布之內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本期間內遵守前述守則所規定之標準。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTOR UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

Ms. Chan, Hoi-wan, an Executive Director and the Chief Executive Officer of the Company, has been appointed as a member of the Nomination Committee of the Company with effect from 30 June 2025.

Save the change mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2024 annual report of the Company.

## APPRECIATION

We would like to take this opportunity to express our gratitude to the shareholders for their continuing support. We would also like to express our sincere thanks to all staff members for their dedication and hard work.

On behalf of the Board  
**Lau, Ming-wai**  
*Chairman*

Hong Kong, 15 August 2025

## 購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 按上市規則第13.51B(1)及第13.51(2)條規定就董事資料變動之披露

執行董事及本公司行政總裁陳凱韻女士已獲委任為本公司提名委員會成員，自二零二五年六月三十日起生效。

除上述提及之變動外，自刊發本公司二零二四年年報以來，概無需就各董事資料之變動按上市規則第13.51B(1)及第13.51(2)條規定予以披露。

## 致謝

我們謹藉此機會對股東一直以來的鼎力支持與全體員工的貢獻及竭誠工作表示感謝。

代表董事會  
主席  
劉鳴煒

香港，二零二五年八月十五日

