



GR Life Style

国锐生活

GR LIFE STYLE COMPANY LIMITED

(Formerly known as GR Properties Limited 前稱國銳地產有限公司)

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

(Stock Code 股份代號 : 108)

國銳生活有限公司

INTERIM **2025**
REPORT 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)
Mr. Wei Laier (*appointed on 26 June 2025*)
Mr. Sun Zhongmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

COMPANY SECRETARY

Mr. Li Chenji

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Leung Louis Ho Ming

REMUNERATION COMMITTEE

Mr. Leung Louis Ho Ming
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien

AUTHORISED REPRESENTATIVES

Mr. Wei Chunxian
Mr. Li Chenji

執行董事

魏純暹先生(*主席兼行政總裁*)
魏來而先生(*於二零二五年六月二十六日獲委任*)
孫仲民先生

獨立非執行董事

董渙樟先生
杜紫雲女士
梁浩鳴先生

公司秘書

李辰霽先生

審核委員會

董渙樟先生
(*審核委員會主席*)
杜紫雲女士
梁浩鳴先生

提名委員會

魏純暹先生
(*提名委員會主席*)
董渙樟先生
梁浩鳴先生

薪酬委員會

梁浩鳴先生
(*薪酬委員會主席*)
董渙樟先生
杜紫雲女士

授權代表

魏純暹先生
李辰霽先生

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six month ended 30 June 2025 (the “Period”), the operations of the GR Life Style Company Limited (the “Company”, together with its subsidiaries, the “Group”) were organised into business units based on the nature of their products and services. There were two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment was carried out in the People’s Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”).

Property management segment

Beijing AOCEAN Property Management Company Limited* (北京澳西物業管理有限公司) (“AOCEAN”), a wholly-owned subsidiary of the Company, provides property management and other services for office buildings, residential properties and car parks. As at 30 June 2025, AOCEAN managed 20 major residential and commercial property projects, which were in the PRC. The services provided by AOCEAN under the management agreements include, inter alia, (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

Adhering to the principle of being human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN has been improving and perfecting its management system and continues to provide professional services to its customers.

業務回顧

截至二零二五年六月三十日止六個月（「本期間」），國銳生活有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）的經營業務根據產品及服務之性質劃分為業務單位。本集團有兩個可報告經營板塊，包括(i)物業管理板塊；及(ii)物業發展及投資板塊。第一個板塊於中華人民共和國（「中國」）營運，而第二個板塊則於中國、美利堅合眾國（「美國」）及英國（「英國」）營運。

物業管理板塊

本公司之全資附屬公司北京澳西物業管理有限公司（「澳西」）為辦公大樓、住宅物業及停車場提供物業管理及其他服務。於二零二五年六月三十日，澳西管理20個位於中國的大型住宅及商用物業項目。澳西根據有關管理協議所提供之服務計有（其中包括）：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務（例如維修停車場之各種設施及設備）；及(iii)提供有關空置物業之物業管理服務及一般管理服務（例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施）。

秉持以人為本之原則，並從客戶及市場需要之角度進行市場考量，澳西一直改善及完善其管理系統並繼續為客戶提供專業服務。

Property development and investment segment

During the Period, the Group carried on its property development and investment business in the USA, the UK and the PRC.

- Santa Monica project

The Santa Monica project, located in Santa Monica, Los Angeles County, State of California, the USA, has a total site area of approximately 40,615 square feet (the “US Complex”). According to the land title, the development for the site is a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. Approximate average of 91% of the commercial area and approximate average of 100% of the residential area have been leased out during the Period. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- Culver City project

Culver City project is a 36,319 square feet redevelopment site located at the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA. The land title allows for the development of 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space. Its construction started since September 2021.

The directors of the Company (the “Directors”) consider the Culver City Project to be an attractive investment opportunity to diversify the Group’s property development operations in the USA, as this land is located within walking distance to the heart of Culver City, Los Angeles, which is the hub of a number of motion pictures and other production studios and is within well-established transportation network. Culver City Project is expected to further cement the Group’s foothold in the western USA and enhance the Group’s overall geographical diversification of business.

物業發展及投資板塊

於本期間，本集團於美國、英國及中國進行物業發展及投資業務。

- 聖莫尼卡項目

聖莫尼卡項目位於美國加利福尼亞州洛杉磯縣聖莫尼卡市，地盤面積合共約為40,615平方呎（「美國綜合物業」）。根據土地所有權，地盤之發展為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。於本期間，已分別出租平均約91%的商業區域及平均約100%的住宅區域。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- 卡爾弗城項目

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角。該土地所有權允許開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住以及1,969平方呎的地面樓層將為商業空間。其建築工程自二零二一年九月起動工。

本公司董事（「董事」）認為，卡爾弗城項目乃具吸引力之投資良機，有助於實現本集團美國物業發展業務之多元化，原因為從該地塊步行可達洛杉磯匯聚多間電影及其他製作公司之卡爾弗城中心區，附近交通網絡發達。卡爾弗城項目預計將成為本集團進一步鞏固美國西部地區，提升本集團整體業務地理多元化之里程碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Juxon House

Juxon House is located at 100 St Paul's Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Paul's Cathedral, with St Paul's Churchyard at its south, Ave Maria Lane at its west, and Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and 20 car park spaces. Juxon House was let to 2 office tenants and 3 retail tenants, which contributed approximately £2.5 million rental income to the Group for the Period.

- Guorui Square Block B

The Group holds all units with a gross floor area of approximately 68,685 square meters in Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Daxing District, Beijing, the PRC ("Guorui Square Block B"), which are for office use.

The Company planned to sell or lease certain units of Guorui Square Block B, subject to market conditions in Yizhuang (亦莊), Beijing, the PRC. Currently, certain units were leased out to tenants under medium or long term leases.

- Juxon House

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所及配套及儲存區域之可出租實用建築面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及20個停車位。於本期間，Juxon House已出租予兩名辦公室租戶及三名零售租戶，為本集團貢獻約2,500,000英鎊租金收入。

- 國銳廣場B座

本集團持有位於中國北京大興區榮華南路1號院國銳•金嶺大廈2號(「國銳廣場B座」)的全部單位，總樓面面積約為68,685平方米，作辦公室用途。

本公司計劃出售或租賃國銳廣場B座的若干單位，受限於中國北京亦莊之市況。目前，若干單位按中長期租賃出租予租戶。

The English names of Chinese entities marked with "*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

中國實體帶有「*」的英文名稱為其中文名稱的英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Revenue	收入	170,723	178,214
Profit for the Period	本期間溢利	1,402	282
		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Total assets	資產總額	5,678,773	5,423,471
Total liabilities	負債總額	3,489,159	3,290,961
Net assets	資產淨額	2,189,614	2,132,510
Net debts [^]	債務淨額 [^]	2,695,391	2,412,335
Capital liquidity ratio ^{**}	資本流動比率 ^{**}	0.08	0.15
Gearing ratio [#]	資產負債率 [#]	120.4%	110.7%
[^]	The amount represented bank and other borrowings less cash and cash equivalents	[^]	該款項指銀行及其他借款減現金及現金等價物
^{**}	The ratio represented cash and cash equivalents divided by current liabilities	^{**}	該比率指現金及現金等價物除以流動負債
[#]	The ratio represented net debts divided by equity attributable to shareholders of the Company and liability component of perpetual convertible bonds	[#]	該比率指債務淨額除以本公司股東應佔權益及永久可換股債券之負債部分

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial analysis

During the Period, the Group generated revenue of approximately HK\$170,723,000 (six months ended 30 June 2024: approximately HK\$178,214,000). The property management segment reported segment revenue of approximately HK\$94,632,000 (six months ended 30 June 2024: approximately HK\$94,068,000). The property development and investment segment reported segment revenue of approximately HK\$76,091,000 (six months ended 30 June 2024: approximately HK\$84,146,000), contributed by the rental income from the operating leases of certain portion of units in the US Complex, Juxon House and Guorui Square Block B. The Group recorded a profit for the Period of approximately HK\$1,402,000 (six months ended 30 June 2024: approximately HK\$282,000). The increase in profit was mainly attributable to (i) decrease in employee benefit expenses; (ii) decrease in utilities, repairs and maintenance and rental expenses; and (iii) decrease in finance costs during the Period.

As at 30 June 2025, the outstanding balance of bank and other borrowings was approximately HK\$2,794,813,000 (31 December 2024: approximately HK\$2,605,486,000), of which the balance mainly consisted of (i) six bank loans of approximately HK\$1,514,146,000 (31 December 2024: two bank loans of approximately HK\$1,523,803,000) secured by Juxon House, certain portion of Guorui Square Block B and lease receivables; (ii) other loans of approximately HK\$1,279,569,000 (31 December 2024: approximately HK\$1,080,382,000) secured by the US Complex and its lease receivables and rights to future lease receivables over the Culver City project; and (iii) lease liabilities balances of approximately HK\$1,098,000 (31 December 2024: approximately HK\$1,301,000). Approximately HK\$783,476,000 will mature within one year, and approximately HK\$2,010,239,000 will mature after one year. Approximately HK\$1,813,237,000 of the borrowings was bearing at fixed interest rates, and approximately HK\$980,478,000 was bearing at floating interest rates. The aforesaid borrowings had no seasonality features.

As at 30 June 2025, the Group had available cash and bank balances of approximately HK\$99,422,000 (31 December 2024: approximately HK\$193,151,000).

財務分析

本集團於本期間產生收入約170,723,000港元(截至二零二四年六月三十日止六個月：約178,214,000港元)。物業管理板塊錄得板塊收入約94,632,000港元(截至二零二四年六月三十日止六個月：約94,068,000港元)。物業發展及投資板塊呈報板塊收入約76,091,000港元(截至二零二四年六月三十日止六個月：約84,146,000港元)，源自美國綜合物業、Juxon House及國銳廣場B座之若干單元之經營租賃貢獻的租金收入。本集團於本期間錄得溢利約1,402,000港元(截至二零二四年六月三十日止六個月：約282,000港元)。溢利增加主要是由於本期間內(i)僱員福利費用減少；(ii)公共事業、維修及保養以及租金開支減少；及(iii)財務費用減少。

於二零二五年六月三十日，銀行及其他借款的未償還結餘約2,794,813,000港元(二零二四年十二月三十一日：約2,605,486,000港元)，其中結餘主要包括(i)六筆以Juxon House、國銳廣場B座的若干部分及應收租賃賬款作抵押的銀行貸款約1,514,146,000港元(二零二四年十二月三十一日：兩筆銀行貸款約1,523,803,000港元)；(ii)以美國綜合物業及其應收租賃賬款以及收取卡爾弗城項目未來應收租賃賬款的權利作抵押的其他貸款約1,279,569,000港元(二零二四年十二月三十一日：約1,080,382,000港元)；及(iii)租賃負債結餘約1,098,000港元(二零二四年十二月三十一日：約1,301,000港元)。約783,476,000港元將於一年內到期，以及約2,010,239,000港元將於一年後到期。約1,813,237,000港元的借款乃按固定利率計息，而約980,478,000港元的借款則按浮動利率計息。上述借款並不涉及季節性因素。

於二零二五年六月三十日，本集團有現金及銀行結餘約99,422,000港元(二零二四年十二月三十一日：約193,151,000港元)。

Foreign currency exposure

During the Period, the Group's business operations were principally located in the PRC, the UK and the USA and the main operational currencies are Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Pound sterling ("£") and United States dollars ("US\$"). The Group's transactions were mainly denominated in RMB, £ and US\$. Approximately HK\$2,702,160,000 of the borrowings was denominated in currencies other than the functional currencies of the Group's related entities, of which the equivalents of approximately HK\$92,653,000, HK\$1,091,905,000, HK\$849,800,000 and HK\$760,455,000 are denominated in HK\$, RMB, £ and US\$ respectively.

The Group's cash and cash equivalents and restricted cash are mainly denominated in HK\$, RMB, £ and US\$ respectively.

As of 30 June 2025, the Group's total amount of cash and cash equivalents and restricted cash denominated in currencies other than the functional currencies was approximately HK\$283,067,000, of which approximately HK\$56,808,000 was denominated in RMB, approximately HK\$147,116,000 was denominated in £ and approximately HK\$79,143,000 was denominated in US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group does not have a foreign currency hedging policy at present and has not used any financial instrument for hedging purpose. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

Treasury Policies

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

外幣風險

於本期間，本集團之業務營運主要位於中國、英國及美國境內，而主要營運貨幣為港元（「港元」）、人民幣（「人民幣」）、英鎊（「英鎊」）及美元（「美元」）。本集團之交易主要以人民幣、英鎊及美元為單位。約2,702,160,000港元的借款乃按本集團相關實體的功能性貨幣以外的貨幣為單位，其中相等於約92,653,000港元、1,091,905,000港元、849,800,000港元及760,455,000港元的借款分別以港元、人民幣、英鎊及美元為單位。

本集團的現金及現金等價物以及受限制現金則主要以港元、人民幣、英鎊及美元為單位。

於二零二五年六月三十日，本集團以功能貨幣以外貨幣為單位的現金及現金等價物以及受限制現金為約283,067,000港元，其中約56,808,000港元為以人民幣為單位，約147,116,000港元則以英鎊為單位以及約79,143,000港元以美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策且並未使用任何金融工具作對沖用途。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外幣風險及承擔。

庫務政策

本集團已就其庫務政策採納審慎財務管理措施，因此於本期間內維持適當的流動資金狀況。本集團透過對其客戶的財務狀況持續進行信貸評估，竭力降低信貸風險。為管理流動資金風險，董事局密切監察本集團之流動資金狀況，以確保本集團在資產、負債及承擔方面之流動資金架構能滿足其不時之資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human resources and remuneration policy

As at 30 June 2025, the total number of employees of the Group (excluding Directors) was 487 (30 June 2024: 468). Most of them were located in the PRC.

The total remuneration of the employees of the Group for the Period was approximately HK\$40,413,000 (six months ended 30 June 2024: approximately HK\$49,656,000).

The emolument of each of the Directors and the employees of the Group is determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

Interim dividend

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

Pledge of assets

As at 30 June 2025, investment properties and properties held for sale amounting to approximately HK\$4,791,924,000 in total (31 December 2024: approximately HK\$4,603,293,000) are pledged to secure banks and other borrowings or are pledged under financial guarantee contracts. Such bank and other borrowings comprise of loans presented in the section headed "Financial analysis" of this interim report.

As at 30 June 2025, certain trade and lease receivables of approximately HK\$61,394,000 (31 December 2024: approximately HK\$61,324,000) in total was pledged to secure bank and other borrowings granted to the Group.

To secure a bank loan and a loan from a financial institution granted to the Group, bank deposits amounting to approximately HK\$10,279,000 (31 December 2024: approximately HK\$14,996,000) has been classified as restricted cash.

人力資源及薪酬政策

於二零二五年六月三十日，本集團之僱員（不包括董事）總數為487人（二零二四年六月三十日：468人），大部分在中國工作。

本集團於本期間之僱員薪酬總額約40,413,000港元（截至二零二四年六月三十日止六個月：約49,656,000港元）。

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

中期股息

董事局議決不宣派本期間之任何中期股息（截至二零二四年六月三十日止六個月：無）。

資產抵押

於二零二五年六月三十日，本集團抵押合共約4,791,924,000港元（二零二四年十二月三十一日：約4,603,293,000港元）之投資物業及持作出售物業作為銀行及其他借款之擔保或根據財務擔保合約作為擔保。該等銀行及其他借款包括本中期報告「財務分析」一節呈列的貸款。

於二零二五年六月三十日，若干應收貿易及租賃賬款合計約61,394,000港元（二零二四年十二月三十一日：約61,324,000港元）已抵押，作為本集團獲授銀行及其他借款之擔保。

為就本集團獲授的一筆銀行貸款及一筆來自金融機構的貸款提供擔保，銀行存款約10,279,000港元（二零二四年十二月三十一日：約14,996,000港元）已被分類為受限制現金。

Capital and other development related commitment and contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil). As at 30 June 2025, the Group had contracted but not provided for commitments for construction in progress for an investment property amounting to approximately HK\$61,656,000 (31 December 2024: approximately HK\$59,439,000).

Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group had not made any significant investments, or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

Share options

30,000,000 share options were granted to an employee on 28 April 2023 under the Company's share option scheme (the "Share Option Scheme"), which was vested on 28 April 2024 and can be exercised within 3 years by 27 April 2026. The exercise price of the share options is HK\$0.922 per share. Further details are set out in the Company's announcement dated 28 April 2023.

As at 30 June 2025, the total number of outstanding share options under the Share Option Scheme is 30,000,000, representing approximately 0.9% of the total number of issued shares of the Company. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period was approximately 0.9%. The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2025, 30 June 2025 and 29 August 2025 were 289,937,398, 289,937,398 and 289,937,398, respectively.

During the period ended 30 June 2025, no share option was exercised or cancelled that, as at 1 January 2025, 30 June 2025 and 29 August 2025, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 319,937,398 and 319,937,398, respectively, representing 10% of the total number of issued shares of the Company.

資本及其他開發相關之承擔及或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。於二零二五年六月三十日，本集團就一項在建投資物業擁有已訂約但未撥備承擔約61,656,000港元(二零二四年十二月三十一日：約59,439,000港元)。

重大投資及附屬公司、聯營公司及合營企業的重大收購及出售事項

本集團於本期間並無任何重大投資、或重大收購或出售附屬公司、聯營公司及合營企業事項。

購股權

30,000,000份購股權已根據本公司購股權計劃(「購股權計劃」)於二零二三年四月二十八日授予一名僱員，該等購股權已於二零二四年四月二十八日歸屬，並可於二零二六年四月二十七日前三年內行使。購股權之行使價為每股0.922港元。進一步詳情載於本公司日期為二零二三年四月二十八日的公佈。

於二零二五年六月三十日，購股權計劃下尚未行使的購股權總數為30,000,000份，佔本公司已發行股份總數約0.9%。本期間根據本公司所有計劃授出的購股權可能發行的股份總數除以本期間已發行股份的加權平均數約為0.9%。於二零二五年一月一日、二零二五年六月三十日及二零二五年八月二十九日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份、289,937,398份及289,937,398份。

截至二零二五年六月三十日止期間，概無購股權獲行使或註銷，而於二零二五年一月一日、二零二五年六月三十日及二零二五年八月二十九日，根據購股權計劃可供發行的股份總數(即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份)分別為319,937,398股、319,937,398股及319,937,398股，佔本公司已發行股份總數的10%。

Events after the reporting period

On 20 March 2025 (after trading hours), Beijing Guo Rui Real Estate Development Co. Limited (北京國銳房地產開發有限公司) as borrower (the “Borrower”) entered into a facility agreement (the “Facility Agreement”) with Shengjing Bank, pursuant to which Shengjing Bank agreed to grant a facility of up to RMB700 million for a term of ten years commencing from 20 March 2025 to 19 March 2035 at the interest rate of 4.0% per annum (the “Shengjing Facility”). As security for the Facility Agreement, the Group was required to enter into a guarantee agreement and mortgage agreement with Shengjing Bank. On 11 April 2025, Beijing Kaipeng Technology Development Co., Ltd.* (北京凱朋科技發展有限公司) (“Kaipeng Technology”), a wholly-owned subsidiary of the Company, entered into a guarantee agreement and mortgage agreement with Shengjing Bank, pursuant to which Kaipeng Technology agreed to (i) bear joint liability to the repayment obligations of the Borrower under the Shengjing Facility pursuant to the mortgage agreement (the “Mortgage Agreement”) and (ii) mortgage Units 710–712, Units 801–812, Units 901–912, Units 1001–1012, Units 1101–1112, Units 1201–1203, Basement units 101–102, Basement units 201–209 and Basement units 301–307 of Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Beijing Economic and Technological Development Area, Beijing, the PRC in favour of Shengjing Bank to facilitate the Borrower to obtain the Shengjing Facility pursuant to the guarantee agreement (the “Guarantee Agreement”). In return, the Borrower shall pay Kaipeng Technology a guarantee fee of 1% per annum of the amount of actual drawdown by the Borrower under the Facility Agreement.

The entering into of the Mortgage Agreement and the Guarantee Agreement was approved by the Shareholders on 15 August 2025. For further details, please refer to the announcements of the Company dated 11 April 2025, 2 May 2025, 30 May 2025, 16 June 2025, 23 June 2025, 8 July 2025, 14 July 2025 and 15 August 2025 and the circular dated 28 July 2025.

報告期後事項

於二零二五年三月二十日(交易時段後)，北京國銳房地產開發有限公司(作為借款人)(「借款人」)與盛京銀行訂立融資協議(「融資協議」)，據此，盛京銀行同意授予最高人民幣700,000,000元的融資，自二零二五年三月二十日起至二零三五年三月十九日止為期十年，年利率4.0%(「盛京融資」)。作為融資協議的抵押，本集團須與盛京銀行訂立保證合同及抵押合同。於二零二五年四月十一日，北京凱朋科技發展有限公司(「凱朋科技」，本公司的全資附屬公司)與盛京銀行訂立保證合同及抵押合同，據此，凱朋科技同意(i)就借款人根據抵押合同(「抵押合同」)於盛京融資項下之還款責任承擔連帶責任；及(ii)將物業(為位於中國北京市北京經濟技術開發區榮華南路1號院國銳•金嶺大廈2號樓的710–712單元、801–812單元、901–912單元、1001–1012單元、1101–1112單元、1201–1203單元、地下室101–102單元、地下室201–209單元及地下室301–307單元)抵押予盛京銀行，以助借款人根據保證合同(「保證合同」)取得盛京融資。作為回報，借款人須按借款人根據融資協議實際提取金額的每年1%向凱朋科技支付擔保費。

訂立抵押合同及保證合同已獲股東於二零二五年八月十五日批准。有關進一步詳情，請參閱本公司日期為二零二五年四月十一日、二零二五年五月二日、二零二五年五月三十日、二零二五年六月十六日、二零二五年六月二十三日、二零二五年七月八日、二零二五年七月十四日及二零二五年八月十五日的公佈，以及日期為二零二五年七月二十八日的通函。

FUTURE PROSPECTS

Looking ahead, the Group will continue to focus on property development and investment, as well as relevant asset management services and value-added services, to create value for the shareholders. As in the past, when considering investments in the international markets such as the USA and Europe, the Group will continue to follow the development blueprint and maintain a prudent approach in evaluating investment opportunities and actively expanding overseas operation so as to enhance return to the shareholders. In the past few years, the Group has successfully established presence in the property market in Los Angeles and London for income generating real estates with potential for capital appreciation in the long term and re-development in the future. In parallel, the Group remains dedicated to the execution of existing projects, achieving goals including but not limited to enhancement of operating performance as well as facilitation of project development.

Besides, the Group will not rule out any possibilities to divest its investment with decent return. The Directors believe that after the acquisitions in the past few years and execution of existing projects, the Group is well-positioned to broaden its income base through the stable rental incomes generated from the properties.

In addition to the Group's property investments in the PRC, the USA and the UK, the Group seeks to further increase its investment in property management and other services in core cities around the world in the future. The Group will fully utilise its core strengths in asset management, property management and community operation to build an integrated ecosystem that encompasses "intelligent real estate and digital healthcare". The Group will focus on family doctor services, in-home elderly care, chronic disease management and community healthcare services, aiming to develop healthy living solutions for families.

未來展望

展望未來，本集團將繼續專注於物業發展及投資，以及相關資產管理服務和增值服務，為股東創造價值。與過往相同，本集團在考慮向美國及歐洲等國際市場作出投資時，會繼續按照發展藍圖，保持審慎的態度評估投資機遇，積極拓展出海業務，從而為股東帶來更佳回報。於過去數年，本集團已成功進軍洛杉磯及倫敦物業市場，藉著房地產長遠資本增值及未來重建潛力賺取收入，同時，本集團仍然致力執行現有項目，達到包括但不限於提升營運表現及促進項目發展之目標。

此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於過去數年之收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。

除本集團在中國，美國及英國的物業投資外，未來本集團還會進一步加大在全球核心城市的物業管理及其他服務領域的投入。本集團將充分發揮在資產管理、物業管理及社區運營領域的核心優勢，構建「智慧地產+數字醫療」融合生態。本集團將重點布局家庭醫生服務，居家養老，慢病管理及社區醫療服務等方向，築就健康家，打造健康居住解決方案。

GENERAL INFORMATION

一般資料

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Interest in Shares as at 30 June 2025

於二零二五年六月三十日的股份權益

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	身份	持有普通股數目	持有相關股份數目	佔已發行股份總數之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人 (Note 3) (附註3)	136,752,350 (L)	117,756,660 (L)	7.91%
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2)	2,246,160,464 (L)	1,322,317,340 (L)	110.84%

(L) denotes long position

(L) 代表好倉

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,322,317,340 underlying shares of aggregate principal amount of convertible bonds of HK\$1,057,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及本公司於二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80港元之兌換價就本金總額為1,057,853,872港元之可換股債券所發行的1,322,317,340股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託 (B.V.I.) 有限公司 (全權信託 St. Heliers Trust 之受託人) 於英屬處女群島註冊成立的控股實體，魏純暹先生為 St. Heliers Trust 的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited 及魏純暹先生各自被視為於 Wintime Company Limited 所持有的股份及相關股份中擁有權益。

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及 Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

Note 3: Mr. Sun Zhongmin is interested in 117,756,660 underlying shares pursuant to convertible bonds in the principal amount of HK\$94,205,328 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021.

附註3：於二零一八年八月十七日及二零二一年十二月三十一日，本公司按每股0.80港元的轉換價就本金總額94,205,328港元的可換股債券發行117,756,660股相關股份，而孫仲民先生於該等股份中擁有權益。

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Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則所載之標準守則須知會本公司及聯交所之任何權益或淡倉。

標有「*」號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

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

To the best of the Directors' knowledge, as at 30 June 2025, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零二五年六月三十日，以下董事或本公司最高行政人員以外的人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

Long Positions in Shares and Underlying Shares of the Company as at 30 June 2025

於二零二五年六月三十日於本公司股份及相關股份之好倉

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total interests as percentage of the total number of issued shares 權益總額佔已發行股份總數之百分比
名稱	身份	持有普通股數目	持有相關股份數目	
Wintime Company Limited (Note 1) Wintime Company Limited (附註1)	Beneficial owner 實益擁有人	1,434,421,537	–	44.56%
	Beneficial owner 實益擁有人	–	1,322,317,340	41.07%
Widewealth Company Limited (Note 1) Widewealth Company Limited (附註1)	Interest in Controlled Corporation 受控法團之實益	1,434,421,537	–	44.56%
	Interest in Controlled Corporation 受控法團之實益	–	1,322,317,340	41.07%
Trident Trust Company (B.V.I.) Limited (Note 1) 恒泰信託(B.V.I.)有限公司(附註1)	Trustee of a trust 信託之受託人	1,434,421,537	–	44.56%
	Trustee of a trust 信託之受託人	–	1,322,317,340	41.07%
Gang Rui International Investment (HK) Limited (Note 2) 港銳國際投資(香港)有限公司(附註2)	Beneficial owner 實益擁有人	811,738,927	–	25.21%
Wish Diligence Limited (Note 2) 望勤有限公司(附註2)	Interest in Controlled Corporation 受控法團之實益	811,738,927	–	25.21%
Fair Development Holdings Limited (Note 2) Fair Development Holdings Limited (附註2)	Interest in Controlled Corporation 受控法團之實益	811,738,927	–	25.21%

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Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,322,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,057,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及本公司在二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80港元之兌換價就本金總額為1,057,853,872港元之可換股債券所發行的1,322,317,340股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託(B.V.I.)有限公司(全權信託St. Heliers Trust之受託人)於英屬處女群島註冊成立的控股實體，魏純暹先生為St. Heliers Trust的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited 及魏純暹先生各自被視為於Wintime Company Limited所持有的股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員並不知悉任何其他董事及本公司最高行政人員以外之人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者。

標有[*]號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

SHARE OPTIONS

On 7 November 2016, the Company conditionally adopted the share option scheme (the “Share Option Scheme”), pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group or any person, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group. The purpose of the Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any share option (the “Option(s)”) must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to incentivise or reward the participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. The consideration payable for acceptance of the option by each participant is HK\$1.00 which shall be received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer). If the participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃（「購股權計劃」）。據此，董事局可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員或任何人士授予購股權。購股權計劃之目的為(i)鼓勵及嘉許對本集團發展曾作出貢獻或可能會作出貢獻的人士；及(ii)吸引及挽留具有技能及經驗的人員，透過提供收購本公司產權權益的機會激勵彼等努力為本集團未來發展付出，以便將其利益與本集團利益連成一陣線。除非董事局於致承授人之相關要約函件另有界定，任何購股權（「購股權」）在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何業績目標。根據購股權計劃，董事局將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事局認為，董事局獲授之靈活性將令本集團得以更好地激勵或獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事局全權酌情釐定之有關價格，並於要約時通知參與者，且不少於(i)聯交所於授出要約日期發出之每日報價表所示之每股收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。各參與者接納購股權時應付之代價為1.00港元，其將由本公司於要約可能註明的時間內接獲（不得遲於自要約日期起計二十一日（包括當日））。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

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Pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme, together with any other options and awards to be granted under any other share schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the scheme mandate limit. Pursuant to the rules of the Share Option Scheme, the Board should not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including both exercised and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the shareholders in general meeting with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme.

按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，連同根據本公司任何其他股份計劃將予授出的任何其他購股權及獎勵，合共不得超過計劃授權上限獲批准當日已發行股份之10%。根據購股權計劃規則，董事局不得授出會導致因行使根據購股權計劃及本公司所採納之任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份最高數目合共超過不時已發行股份之30%之任何購股權。於任何直至及包括授出日期當日止12個月期間，根據購股權計劃及本公司任何其他購股權計劃向各參與者授出之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%（「個人上限」）。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人（或倘該參與者為關連人士，則其聯繫人）須於該股東大會上放棄投票。購股權可於董事局可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期自購股權計劃採納日期起計十年。

Remarks:

1. Pursuant to Rule 17.03A of the Listing Rules, the participants of a scheme shall only comprise (i) directors and employees of the issuer or any of its subsidiaries; (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) persons who provide services to the issuer group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the issuer group.
2. Pursuant to Rule 17.03F of the Listing Rules, the vesting period for options shall not be less than 12 months.
3. Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4). Pursuant to Rule 17.04(4) of the Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

備註：

1. 根據上市規則第17.03A條，計劃參與者僅包括(i)發行人或其任何附屬公司的董事及僱員；(ii)本公司之控股公司、同系附屬公司或聯營公司的董事及僱員；以及(iii)在日常業務中持續或經常性地向發行人集團提供對發行人集團長期有利的服務的人士。
2. 根據上市規則第17.03F條，購股權之歸屬期將不低於12個月。
3. 根據上市規則第17.04(3)條，倘向上市發行人獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵將導致於截至有關授出日期(包括該日)止12個月期間向有關人士授出的所有購股權及獎勵(不包括根據該計劃的條款已失效的任何購股權或獎勵)已發行及將予發行的股份合共超過已發行相關類別股份的0.1%，則有關進一步授出購股權或獎勵須根據第17.04(4)條列載方式於股東大會上獲上市發行人股東批准。上市發行人必須根據上市規則第17.04(4)條向股東寄發通函。承授人、其聯繫人及上市發行人所有核心關連人士須於有關股東大會上放棄投贊成票。上市發行人必須遵守上市規則第13.40、13.41及13.42條之規定。

GENERAL INFORMATION

一般資料

Name and category of participants	Outstanding as at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2025	Date of grant	Vesting period	Exercise period	Exercise price of the share options (HK\$)	Weighted average closing price of shares immediately before the date(s) on which share options were granted (HK\$)	Fair value of the share options as at the date of grant (HK\$)
參與者之姓名及類別	於二零二五年一月一日尚未行使	於本期間授出	於本期間已行使	於本期間註銷	於本期間失效	於二零二五年六月三十日尚未行使	授出日期	歸屬期	行使期	購股權之行使價 (港元)	緊接購股權授出日期前股份加權平均收市價 (港元)	購股權於授出日期之公平值 (港元)
Directors, chief executives, and substantial shareholders and their respective associates 董事、最高行政人員及主要股東以及彼等各自聯繫人	-	-	-	-	-	-	-	-	-	-	-	-
Other participants 其他參與者												
Employee participants (in aggregate) 僱員參與者(合共)	30,000,000	-	-	-	-	30,000,000	28 April 2023	28 April 2024	28 April 2024 to 27 April 2026	HK\$0.922 per share	HK\$0.922 per share	HK\$0.33 per share
							二零二三年四月二十八日	二零二四年四月二十八日	二零二四年四月二十八日至二零二六年四月二十七日	每股股份0.922港元	每股股份0.922港元	每股股份0.33港元
Related entity participants (in aggregate) 關聯實體參與者(合共)	-	-	-	-	-	-	-	-	-	-	-	-
Service providers (in aggregate) 服務供應商(合共)	-	-	-	-	-	-	-	-	-	-	-	-
Total 總計	30,000,000	-	-	-	-	30,000,000						

On 28 April 2023, 30,000,000 share options were granted to an employee of the Company under the Share Option Scheme. As at 30 June 2025, the total number of outstanding share options under the Share Option Scheme is 30,000,000, representing approximately 0.9% of the total number of issued shares of the Company. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period was approximately 0.9%. The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2025, 30 June 2025 and 29 August 2025 were 289,937,398, 289,937,398 and 289,937,398, respectively.

During the period ended 30 June 2025, no share option was exercised or cancelled that, as at 1 January 2025, 30 June 2025 and 29 August 2025, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 319,937,398 and 319,937,398, respectively, representing 10% of the total number of issued shares of the Company.

None of the participants has been granted with options in excess of the 1% individual limit (as defined in Rule 17.03D(1) of the Listing Rules). None of the related entity participants or service providers has been granted with options in any 12-month period in excess of 0.1% of the Shares in issue.

Further details are set out in the Company's announcement dated 28 April 2023 and note 19 to the interim condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES (INCLUDING SALE OF TREASURY SHARES)

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares, if any) during the Period. As at 30 June 2025, no treasury shares (as defined under the Listing Rules), were held by the Company.

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES FOR CASH

Save as disclosed in this report, the Company did not issue any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash during the Period.

於二零二三年四月二十八日，已根據購股權計劃向本公司的一名僱員授出30,000,000份購股權。於二零二五年六月三十日，購股權計劃下尚未行使的購股權總數為30,000,000份，佔本公司已發行股份總數約0.9%。本期間內根據本公司所有計劃授出的購股權可能發行的股份總數除以本期間內已發行股份的加權平均數約為0.9%。於二零二五年一月一日、二零二五年六月三十日及二零二五年八月二十九日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份、289,937,398份及289,937,398份。

截至二零二五年六月三十日止期間，概無購股權獲行使或註銷，而於二零二五年一月一日、二零二五年六月三十日及二零二五年八月二十九日，根據購股權計劃可供發行的股份總數（即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份）分別為319,937,398股、319,937,398股及319,937,398股，佔本公司已發行股份總數的10%。

概無參與者獲授予超出1%個人上限（定義見上市規則第17.03D(1)條）的購股權。概無關聯實體參與者或服務供應商於任何十二個月期間內獲授予超出已發行股份0.1%的購股權。

更多詳情載於本公司日期為二零二三年四月二十八日的公佈及中期簡明綜合財務資料附註19。

購買、出售或贖回上市證券（包括出售庫存股份）

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。於二零二五年六月三十日，本公司概無持有任何庫存股份（定義見上市規則）。

發行股本證券或出售庫存股份以換取現金

除本報告所披露者以外，本公司於本期間內概無發行任何股本證券（包括可轉換為股本證券之證券）或出售庫存股份以換取現金。

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix C1 to the Listing Rules throughout the Period except for the following deviations:

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

During the Period, Mr. Wei Chunxian acted as both the chairman and the chief executive officer of the Company. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The audit committee is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group’s interim results for the Period have been reviewed by the audit committee.

As at 30 June 2025, the audit committee comprised three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric (chairman of the audit committee), Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this interim report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

《企業管治守則》

於本期間內，本公司已遵守上市規則附錄C1所載之《企業管治守則》(「《企業管治守則》」)之守則條文，惟以下例外情況除外：

根據《企業管治守則》之守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。

於本期間，魏純暹先生擔任本公司主席兼行政總裁。由於所有主要決策都交由董事局作出，故本公司認為，董事局與本公司管理層之間的權力及職權足夠平衡。

遵守董事進行證券交易之守則

本公司已採納上市規則所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)，作為本公司有關董事進行證券交易之行為守則。在本公司向所有董事作出特定查詢後，董事確認，於本期間內，彼等已一直遵守標準守則所載之規定標準。

審核委員會

審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團於本期間之中期業績。

於二零二五年六月三十日，審核委員會包括三名獨立非執行董事，即董渙樺先生(審核委員會主席)、杜紫雲女士及梁浩鳴先生。

足夠公眾持股量

於本中期報告日期，根據本公司得悉之公開資料及董事所悉，於本期間內，本公司一直按上市規則之規定維持充足之公眾持股量。

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the Listing Rules, the results of the Company are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.grlifestyle.com.hk).

APPRECIATION

I would like to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, our dedicated employees of the Group for their continued loyalty, professionalism and contributions in the past years. Furthermore, I would like to extend my sincerest appreciation to our investors and shareholders for their continuing confidence in and support for the Group over the years. We will devote our best efforts with an aim to generate encouraging returns for our supportive investors and shareholders.

By order of the Board

Wei Chunxian

Chairman

Hong Kong, 29 August 2025

於網站刊載業績

根據上市規則之規定，本公司在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.grlifestyle.com.hk) 刊載其業績。

致謝

本人謹此衷心感謝董事局成員，並且代表董事局感謝本集團專心致志之僱員，感謝彼等多年來一直盡忠職守，以專業精神竭誠付出。此外，本人亦衷心感謝本公司之投資者及股東多年來一直給予本集團信心和支持。我們將會傾盡全力，務求為一直支持我們之投資者及股東帶來豐碩回報。

承董事局命

主席

魏純暉

香港，二零二五年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月		
		30 June 2025 二零二五年 六月三十日	30 June 2024 二零二四年 六月三十日	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
REVENUE	收入	5	170,723	178,214
Other income and gains, net	其他收入及收益，淨額	6	11,581	19,384
Cost of inventories sold	已售存貨成本		–	(401)
Employee benefit expenses	僱員福利費用		(40,413)	(49,656)
Depreciation and amortisation	折舊及攤銷		(503)	(1,314)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養以及租金開支		(50,085)	(57,572)
Other operating costs	其他經營成本		(19,696)	(16,379)
Finance costs	財務費用	7	(61,146)	(68,132)
Other expenses, net	其他開支，淨額		–	(501)
Reversal of impairment/(impairment) of trade, lease and other receivables, net	應收貿易、租賃及其他賬款減值撥回／(減值)，淨額		1,179	(2,943)
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為投資物業後之重新計量收益	11(c)	3,545	–
Fair value loss of investment properties	投資物業公平值虧損	11	(11,171)	–
PROFIT BEFORE TAX	稅前溢利	8	4,014	700
Income tax expense	所得稅開支	9	(2,612)	(418)
PROFIT FOR THE PERIOD	本期間溢利		1,402	282
Attributable to:	歸屬於：			
Shareholders of the Company	本公司股東		2,091	282
Non-controlling interests	非控股權益		(689)	–
			1,402	282
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利	10		
Basic and diluted (HK cent per share)	基本及攤薄(每股港仙)		0.07	0.01

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
PROFIT FOR THE PERIOD	本期間溢利	1,402	282
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	以後期間可能重新分類至 損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之 匯兌差額	55,702	(62,809)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	以後期間不會重新分類至損益的 其他全面收益：		
Changes in fair value of equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的 權益投資的公平值變動	-	628
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益／(虧損)， 扣除稅項	55,702	(62,181)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額	57,104	(61,899)
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東	57,793	(61,899)
Non-controlling interests	非控股股東	(689)	-
		57,104	(61,899)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 Notes 附註	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,449	951
Investment properties	投資物業	11	4,671,679	4,466,719
Right-of-use assets	使用權資產		861	1,063
Computer software	電腦軟件		2,281	1,673
Total non-current assets	非流動資產總額		4,676,270	4,470,406
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業	12	120,245	136,574
Inventories	存貨		1,077	906
Trade and lease receivables	應收貿易及租賃賬款	13	167,806	145,641
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		389,923	325,337
Other tax recoverables	其他可收回稅項		31,797	33,301
Restricted cash	受限制現金		192,233	118,155
Cash and cash equivalents	現金及現金等價物		99,422	193,151
Total current assets	流動資產總額		1,002,503	953,065
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	53,030	71,016
Receipts in advance	預收款項		63,432	79,985
Other payables and accruals	其他應付款項及應計費用		351,260	320,810
Bank and other borrowings	銀行及其他借款	16	783,956	744,707
Income tax payables	應付所得稅		30,553	28,253
Other tax payables	其他應付稅項		8,799	7,321
Total current liabilities	流動負債總額		1,291,030	1,252,092

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 二零二四年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		(288,527)	(299,027)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,387,743	4,171,379
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	16	2,010,857	1,860,779
Liability component of perpetual convertible bonds	永久可換股債券之 負債部分	17	49,152	47,838
Deferred tax liabilities	遞延稅項負債		138,120	130,252
Total non-current liabilities	非流動負債總額		2,198,129	2,038,869
Net assets	資產淨額		2,189,614	2,132,510
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	18	3,168,384	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券之 權益部分	17	1,156,431	1,172,244
Reserves	儲備		(2,135,213)	(2,193,006)
			2,189,602	2,131,809
Non-controlling interests	非控股權益		12	701
Total equity	權益總額		2,189,614	2,132,510

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

	Attributable to shareholders of the Company 歸屬於本公司股東									
	Equity component of perpetual		Share		Capital reserve		Merger reserve		Exchange fluctuation reserve	
	Share capital	convertible bonds	option	reserve	Capital reserve	reserve	reserve	reserve	fluctuation reserve	statutory reserve
	股本	永久可換股債券之權益部分	購股權	儲備	資本儲備	合併儲備	中國法定儲備	累計虧損	匯兌波動儲備	非控股權益
	HK\$'000	HK\$'000	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	千港元	千港元
At 1 January 2025	3,152,571	1,172,244	9,709*	9,709*	95,499*	(299,932)*	(332,870)*	17,309*	(1,682,721)*	2,131,809
Profit for the period	-	-	-	-	-	-	-	-	2,091	2,091
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	-	55,702	-	-	55,702
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	55,702	-	2,091	57,793
Issue of shares upon exercise of perpetual convertible bonds (note 17(a))	15,813	(15,813)	-	-	-	-	-	-	-	(689)
At 30 June 2025 (unaudited)	3,168,384	1,156,431	9,709*	9,709*	95,499*	(299,932)*	(277,168)*	17,309*	(1,680,630)*	2,189,602
										12
										2,189,614

* These reserve accounts comprise the consolidated deficits of HK\$2,135,213,000 (31 December 2024: HK\$2,193,006,000) in the condensed consolidated statement of financial position as at 30 June 2025.

該等儲備賬包括於二零二五年六月三十日之簡明綜合財務狀況表中之綜合虧損2,135,213,000港元(二零二四年十二月三十一日: 2,193,006,000港元)。

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

Attributable to shareholders of the Company 歸屬於本公司股東											
	Equity component of perpetual convertible bonds			Share option reserve	Capital reserve	Merger reserve	Investment revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total equity
	Share capital	永久可換股債券之權益部分	購股權儲備	股本儲備	資本儲備	合併儲備	投資重估儲備	匯兌波動儲備	中國法定儲備	累計虧損	權益總額
	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 January 2024	3,152,571	1,172,244	6,579	95,499	(299,932)	(2,011)	(275,828)	7,147	(753,977)	3,102,292	
於二零二四年一月一日											
Profit for the period	-	-	-	-	-	-	-	-	282	282	
本期間溢利											
Other comprehensive income/(loss) for the period:											
本期間其他全面收益／(虧損)：											
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	-	-	628	-	-	628	
按公平值計入其他全面收益的權益投資的公平值變動											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(62,809)	-	-	(62,809)	
換算海外經營業務產生之匯兌差額											
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	628	(62,809)	-	282	
本期間全面收益／(虧損)總額											
Equity-settled share option arrangements (note 19)	-	-	3,130	-	-	-	-	-	-	-	
權益結算購股權安排(附註19)											
At 30 June 2024 (unaudited)	3,152,571	1,172,244	9,709	95,499	(299,932)	(1,383)	(338,637)	7,147	(753,695)	3,043,523	
於二零二四年六月三十日(未經審核)											

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Cash used in operations	經營所用的現金	(59,271)	(45,198)
PRC corporate income tax paid	已付中國企業所得稅	(412)	(3,214)
UK income tax refunded	已退英國所得稅	1,525	4,086
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(58,158)	(44,326)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	3,054	5,525
Purchases of property, plant and equipment	購買物業、廠房及設備	(761)	(49)
Additions to investment properties	添置投資物業	(63,121)	(70,391)
Additions to computer software	添置電腦軟件	(708)	(155)
Proceeds from disposal of a financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	—	10,982
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	(72,248)	38,225
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(133,784)	(15,863)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans	新銀行貸款	37,577	–
Repayments of bank loans	償還銀行貸款	(19,218)	(8,559)
Repayment of a loan from financial institution	償還金融機構之貸款	(2,955)	(2,859)
New shareholder's loans	新股東貸款	194,095	–
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(53,341)	(49,697)
Principal portion of lease payments	租賃付款之主要部分	(287)	(993)
Net increase/(decrease) in balances with other related parties	其他關聯方的結餘增加／(減少)淨額	(62,394)	62,890
Net cash flows from financing activities	融資活動所得的現金流量淨額	93,477	782
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(98,465)	(59,407)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	193,151	305,556
Effect of foreign exchange rate changes, net	匯率變動影響淨額	4,736	(3,022)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	99,422	243,127

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

1. CORPORATE AND GROUP INFORMATION

GR Life Style Company Limited (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Unit 1802, 18/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.

During the six months ended 30 June 2025 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development and investment in the United Kingdom (the “UK”), the United States of America (the “USA”) and the mainland (“Mainland China”) of the People’s Republic of China (the “PRC”); and
- provision of property management and other services in Mainland China.

As at 30 June 2025, the immediate holding company of the Company was Wintime Company Limited, which is incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, the ultimate holding company of the Company is Widewealth Company Limited, which is incorporated in the British Virgin Islands with limited liability.

1. 公司及集團資料

國銳生活有限公司(「本公司」)為一家於香港註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港中環都爹利街11號律敦治中心律敦治大廈18樓1802室。

截至二零二五年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 英國(「英國」)、美利堅合眾國(「美國」)及中華人民共和國(「中國」)內地(「中國內地」)的物業發展及投資；及
- 在中國內地提供物業管理及其他服務。

於二零二五年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的有限公司Wintime Company Limited。本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司Widewealth Company Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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

2.1. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 set out in this report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). It does not include all the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the changes in accounting policies made thereafter in adopting the amended HKFRS Accounting Standards as issued by the HKICPA, as detailed in note 3 below.

The financial information relating to the year ended 31 December 2024 that is included in this unaudited interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.1. 編製基礎

截至二零二五年六月三十日止六個月載於本報告之本未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定編製。本未經審核中期簡明綜合財務資料並無包括年度財務報表內之所有資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱覽。

編製本未經審核中期簡明綜合財務資料時所採用之會計政策與編製本集團於截至二零二四年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟其後於採納香港會計師公會所頒佈之經修訂香港財務報告準則會計準則時所作之會計政策變動（見下文附註3詳述）除外。

本未經審核中期簡明綜合財務狀況表內作為比較資料所載有關截至二零二四年十二月三十一日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟來自該等綜合財務報表。有關根據香港《公司條例》第436條須就該等法定綜合財務報表披露之進一步資料如下：

本公司已根據香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零二四年十二月三十一日止年度之綜合財務報表呈交公司註冊處處長。本公司核數師已就截至二零二四年十二月三十一日止年度之該等綜合財務報表出具報告。核數師報告並無保留意見；並無載有核數師於其報告出具無保留意見的情況下，須提請注意任何引述的強調事項；亦無載有根據香港《公司條例》第406(2)、407(2)或407(3)條作出之陳述。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

2.2. BASIS OF PRESENTATION

As at 30 June 2025, the Group had net current liabilities of HK\$289 million, which includes bank and other borrowings repayable within one year of HK\$784 million and classified as current liabilities. In assessing the Group's ability to operate as a going concern, the management has considered the following factors:

- Regarding a bank loan of £61,155,000 for financing the operation of the Group's investment properties in the UK, the Group was required under the facility agreement to comply with a financial covenant relating to the ratio of the outstanding loan balance to the valuation of the investment properties. The management believes that, taking into account a deposit of £10,000,000 placed in a designated cure account with the bank in March 2025, the Group has been in compliance with this financial covenant since then and the bank loan shall be repaid according to the originally agreed schedule.
- Regarding loans from financial institutions with an aggregate amount of US\$58,000,000 for financing the construction of the Culver City project in the USA and the aforementioned bank loan of £61,155,000 for financing the operation of the Group's investment properties in the UK which will be matured in April 2026 and July 2026, respectively, the Group is currently negotiating with the relevant borrowers on facilities renewal and exploring other financing options. The management believes that the relevant loan facilities shall be refinanced before the existing loans mature.
- Regarding the shareholder loans of £18,000,000 obtained from Mr. Wei Chunxian ("Mr. Wei", the Chairman and the shareholder of the Company), the management considered that the repayment of these loans will not be made until the Group is in a position to repay without impairing its liquidity and financial position.
- The Group has obtained a shareholder loan facility from Gang Rui International Investment (HK) Limited ("Gang Rui", which holds a 25.21% shareholding in the Company as at 30 June 2025 and in which Mr. Wei and Mr. Sun Zhongmin ("Mr. Sun") have beneficial interests) of HK\$200,000,000, of which HK\$108,445,000 remains unutilised by the Group as at 30 June 2025.

2.2. 呈列基準

於二零二五年六月三十日，本集團的流動負債淨額為289,000,000港元，其中包括須於一年內償還並分類為流動負債的銀行及其他借款784,000,000港元。於評估本集團持續經營的能力時，管理層已考慮以下因素：

- 有關本集團就為英國投資物業的營運提供資金的61,155,000英鎊銀行貸款，根據融資協議，本集團須遵守有關未償還貸款結餘與投資物業估值比率的財務契諾。管理層相信，計及本集團於二零二五年三月已將10,000,000英鎊存款存入銀行的指定補救賬戶，本集團自此一直遵守該財務契諾，而銀行貸款將按原先協定的還款時間表償還。
- 有關本集團就為美國卡爾弗城項目之建設提供資金的總額58,000,000美元的金融機構貸款，以及上述就英國投資物業的營運提供資金的61,155,000英鎊銀行貸款（分別將於二零二六年四月及二零二六年七月到期），本集團目前正與相關借款人就融資續期及探討其他融資方案進行磋商。管理層相信，有關貸款融資將於現有貸款到期前再融資。
- 有關來自魏純暹先生（「魏先生」，本公司主席兼股東）的18,000,000英鎊股東貸款，管理層認為，該等貸款的償還須待本集團在不影響流動資金及財務狀況的情況下方可進行。
- 本集團已從港銳國際投資（香港）有限公司（「港銳」，於二零二五年六月三十日持有本公司25.21%股權，且魏先生及孫仲民先生（「孫先生」）於其中擁有實益權益）獲得股東貸款融資200,000,000港元，其中108,445,000港元於二零二五年六月三十日仍未被本集團動用。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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

2.2. BASIS OF PRESENTATION (continued)

The directors believe that, taking into account of the above factors, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 30 June 2025. Accordingly, the interim condensed consolidated financial information have been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business.

This interim condensed consolidated financial information has not been audited, but has been reviewed by the Company's audit committee.

2.2. 呈列基準(續)

董事認為，經計及上述因素，本集團將有足夠營運資金履行其自二零二五年六月三十日起不少於十二個月期間到期的財務責任及承擔。因此，中期簡明綜合財務資料乃按持續經營基準編製，該基準假設(其中包括)於日常業務過程中變現資產及清償負債。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21 *Lack of Exchangeability*

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods presented in this unaudited interim condensed consolidated financial information. The Group has not applied any other new standard or interpretation that has been issued but is not yet effective for the current accounting period.

3. 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所採用之會計政策與編製本集團於截至二零二四年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 *缺乏互換性*
(修訂本)

該等修訂本對本集團當前或過往期間的業績及財務狀況於本未經審核中期簡明綜合財務資料的呈列方式並無重大影響。本集團並無應用於當前會計期間已頒佈但尚未生效的任何其他新準則或詮釋。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has two reportable operating segments during the Period as follows:

- (a) the property development and investment segment engages in property development and investment in the UK, the USA and Mainland China; and
- (b) the property management segment engages in the provision of property management and other services for office buildings, residential properties and car parks in Mainland China.

4. 經營板塊資料

出於管理目的，本集團根據產品及服務性質劃分業務單位，並於本期間有以下兩個可報告經營板塊：

- (a) 物業發展及投資板塊，在英國、美國及中國內地從事物業發展及投資；及
- (b) 物業管理板塊，在中國內地為辦公室樓宇、住宅物業及停車場提供物業管理及其他服務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

4. 經營板塊資料(續)

管理層分開監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊溢利／虧損評估，即經調整稅前溢利／虧損之計量。經調整稅前溢利／虧損之計量與本集團稅前溢利一致，惟有關計量並不包括總部及公司收入及費用。

板塊資產及板塊負債不包括未分配總部及公司資產與負債，因為該等資產及負債在集團層面管理。

		Property development and investment 物業發展及投資		Property management 物業管理		Total 總計	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		截至二零二五年六月三十日止六個月	截至二零二四年六月三十日止六個月	截至二零二五年六月三十日止六個月	截至二零二四年六月三十日止六個月	截至二零二五年六月三十日止六個月	截至二零二四年六月三十日止六個月
		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
Segment revenue (note 5)	板塊收入(附註5)	76,091	84,146	94,632	94,068	170,723	178,214
Segment results	板塊業績	(1,428)	9,585	19,536	6,426	18,108	16,011
Reconciliation:	對賬:						
Other unallocated income and gains	其他未分配收入及收益					1,787	5,385
Corporate and other unallocated expenses	公司及其他未分配費用					(15,881)	(20,696)
Profit before tax	稅前溢利					4,014	700

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION
(continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

4. 經營板塊資料(續)

下表呈列於二零二五年六月三十日及二零二四年十二月三十一日本集團各經營板塊的資產及負債資料。

		Property development and investment 物業發展及投資		Property management 物業管理		Total 總計	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元	As at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元	As at 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元
Segment assets	板塊資產	5,252,291	5,030,749	350,852	346,425	5,603,143	5,377,174
Reconciliation:	對賬:						
Corporate and other unallocated assets	公司及其他未分配資產						
– Property, plant and equipment	– 物業、廠房及設備					9	8
– Right-of-use assets	– 使用權資產					-	2
– Prepayments, deposits and other receivables	– 預付款項、訂金及其他應收款項					58,897	26,568
– Other tax recoverable	– 其他可收回稅項					44	44
– Cash and cash equivalents	– 現金及現金等價物					16,680	19,675
Total assets	總資產					5,678,773	5,423,471
Segment liabilities	板塊負債	2,837,281	2,899,233	259,362	223,257	3,096,643	3,122,490
Reconciliation:	對賬:						
Corporate and other unallocated liabilities	公司及其他未分配負債						
– Other payables and accruals	– 其他應付款項及應計費用					52,851	29,881
– Due to shareholders included in bank and other borrowings	– 應付股東款項 (計入銀行及其他借款)					290,513	90,752
– Liability component of perpetual convertible bonds	– 永久可換股債券之 負債部分					49,152	47,838
Total liabilities	總負債					3,489,159	3,290,961

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

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

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團的收入分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入	94,632	94,068
Revenue from another source	其他來源收入		
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	76,091	84,146
		170,723	178,214

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

5. REVENUE (continued)

Notes:

Disaggregated revenue information

Six months ended 30 June 2025 (Unaudited)

Segments 板塊		Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨品或服務種類			
Rendering of property management and other services	提供物業管理及 其他服務	-	94,632	94,632
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃 的租金收入總額	76,091	-	76,091
Total	總計	76,091	94,632	170,723
Timing of revenue recognition	收入確認時間			
Services transferred over time	隨時間轉移之服務	-	94,632	94,632
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃 的租金收入總額	76,091	-	76,091
Total	總計	76,091	94,632	170,723

Geographical market

All revenue from contracts with customers were generated in Mainland China.

5. 收入(續)

附註：

收入分列資料

截至二零二五年六月三十日止六個月(未經
審核)

Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	94,632	94,632
76,091	-	76,091
76,091	94,632	170,723
-	94,632	94,632
76,091	-	76,091
76,091	94,632	170,723

地區市場

所有客戶合約收入於中國內地產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

5. REVENUE (continued)

Notes: (continued)

Disaggregated revenue information (continued)

Six months ended 30 June 2024 (Unaudited)

Segments 板塊		Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨品或服務種類			
Rendering of property management and other services	提供物業管理及 其他服務	–	93,542	93,542
Revenue from restaurant operation	來自餐廳經營的收入	–	526	526
Total revenue from contracts with customers	客戶合約收入總額	–	94,068	94,068
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租 賃的租金收入總額	84,146	–	84,146
Total	總計	84,146	94,068	178,214
Timing of revenue recognition	收入確認時間			
Services transferred over time	隨時間轉移之服務	–	93,542	93,542
Services transferred at a point in time	於時間點轉移之服務	–	526	526
Total revenue from contracts with customers	客戶合約收入總額	–	94,068	94,068
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃 的租金收入總額	84,146	–	84,146
Total	總計	84,146	94,068	178,214

Geographical market

All revenue from contracts with customers were generated in Mainland China.

5. 收入(續)

附註：(續)

收入分列資料(續)

截至二零二四年六月三十日止六個月(未經
審核)

Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	93,542	93,542
–	526	526
–	94,068	94,068
84,146	–	84,146
84,146	94,068	178,214
–	93,542	93,542
–	526	526
–	94,068	94,068
84,146	–	84,146
84,146	94,068	178,214

地區市場

所有客戶合約收入於中國內地產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

6. 其他收入及收益，淨額

本集團其他收入及收益，淨額分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	1,630	5,525
Interest income from loan receivables	應收貸款利息收入	1,424	2,015
Penalty income	罰款收入	77	89
Financial guarantee income (note)	財務擔保收入(附註)	2,297	5,239
Others	其他	6,153	6,516
		11,581	19,384

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

6. OTHER INCOME AND GAINS, NET (continued)

Note:

Income from financial guarantee fee represents guarantee fee received by the Group from financial guarantees provided to the banks for an independent third party, 北京建工路橋集團有限公司 (“BCEG Road and Bridge Construction Group Co., Ltd.” or “BCEG”) and Beijing Zhonghe Hongrun Co., Ltd. (“Beijing Zhonghe Hongrun”). Details are as follows:

- (i) a guarantee given by Beijing Kaipeng Technology Development Co., Ltd (“Kaipeng Technology”), a wholly-owned subsidiary of the Company, to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Kaipeng Technology and BCEG on 15 March 2022. The banking facility of BCEG granted by the bank was RMB800,000,000 and RMB750,000,000 was utilised by BCEG as at 31 December 2024. Kaipeng Technology provided a guarantee in favour of BCEG by pledging its properties to the bank (notes 11 and 12). In return, Kaipeng Technology shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company’s announcement dated 15 March 2022. The Group recognised financial guarantee income from this guarantee of HK\$1,644,000 in profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$3,889,000).

During the Period, BCEG has fully repaid the relevant bank loan and the guarantee has been released since then.

6. 其他收入及收益，淨額(續)

附註：

財務擔保費用收入指本集團為一名獨立第三方北京建工路橋集團有限公司(「北京建工路橋集團」)及北京中和鴻潤科技有限公司(「北京中和鴻潤」)向銀行提供財務擔保而獲取的擔保費用。有關詳情如下：

- (i) 本公司全資附屬公司北京凱朋科技發展有限公司(「凱朋科技」)根據凱朋科技於二零二二年三月十五日與北京建工路橋集團之間訂立的擔保協議，就北京建工路橋集團獲授的融資向中國一間銀行提供的擔保。北京建工路橋集團獲得銀行提供的銀行融資為人民幣800,000,000元，而於二零二四年十二月三十一日，北京建工路橋集團已動用人民幣750,000,000元。凱朋科技以將其物業質押予銀行的方式，以北京建工路橋集團為受益人提供擔保(附註11及12)。作為回報，凱朋科技將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信用增級。更多詳情載於本公司日期為二零二二年三月十五日的公佈。本集團於截至二零二五年六月三十日止六個月期間將來自該擔保的財務擔保收入1,644,000港元確認於損益(截至二零二四年六月三十日止六個月：3,889,000港元)。

於本期間，北京建工路橋集團已全數償還相關銀行貸款，此後擔保已獲解除。

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中期簡明綜合財務資料附註

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

6. OTHER INCOME AND GAINS, NET
(continued)

Note: (continued)

- (ii) a guarantee given by Beijing Wangangtong Technology Development Co., Ltd ("Beijing Wangangtong Technology Development") to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Beijing Wangangtong Technology Development and BCEG on 7 October 2022. The banking facility of BCEG granted by the bank was RMB300,000,000 and RMB270,000,000 was utilised by BCEG as at 30 June 2024. Beijing Wangangtong Technology Development provided a guarantee in favour of BCEG by (a) pledging its properties to the bank (note 11); (b) pledging its rights to receive rental income and corresponding lease receivables arising from the pledged properties to the bank; and (c) providing a joint liability guarantee for the repayment by BCEG. In return, Beijing Wangangtong Technology Development shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 7 October 2022. The Group recognised financial guarantee income from this guarantee of HK\$1,350,000 in profit or loss during the six months ended 30 June 2024.

During the year ended 31 December 2024, BCEG has fully repaid the relevant bank loan and the guarantee has been released since then.

6. 其他收入及收益，淨額(續)

附註：(續)

- (ii) 北京萬港通科技發展有限公司(「北京萬港通科技發展」)根據北京萬港通科技發展於二零二二年十月七日與北京建工路橋集團之間訂立的擔保協議，就北京建工路橋集團獲授的融資向中國一間銀行提供的擔保。北京建工路橋集團獲得銀行提供的銀行融資為人民幣300,000,000元，而於二零二四年六月三十日，北京建工路橋集團已動用人民幣270,000,000元。北京萬港通科技發展以(a)將其物業質押予銀行(附註11)；(b)將其收取已質押物業產生的租金收入及相應應收租賃賬款的權利質押予銀行；及(c)為北京建工路橋集團的還款提供連帶責任擔保的方式，以北京建工路橋集團為受益人提供擔保。作為回報，北京萬港通科技發展將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信用增級。更多詳情載於本公司日期為二零二二年十月七日的公佈。本集團於截至二零二四年六月三十日止六個月期間將來自該擔保的財務擔保收入1,350,000港元確認於損益。

截至二零二四年十二月三十一日止年度，北京建工路橋集團已全數償還相關銀行貸款，此後擔保已獲解除。

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6. OTHER INCOME AND GAINS, NET (continued)

Note: (continued)

- (iii) a guarantee given by Beijing Wangangtong Technology Development to a bank in the PRC in connection with a facility granted to Beijing Zhonghe Hongrun pursuant to a guarantee agreement between Beijing Wangangtong Technology Development and Beijing Zhonghe Hongrun on 11 November 2024. The banking facility of Beijing Zhonghe Hongrun granted by the bank was RMB130,000,000 and RMB130,000,000 was utilised by Beijing Zhonghe Hongrun as at 30 June 2025. Beijing Wangangtong Technology Development provided a guarantee in favour of Beijing Zhonghe Hongrun by (a) pledging its properties to the bank (note 11); (b) pledging its rights to receive rental income and corresponding lease receivables arising from the pledged properties to the bank; and (c) providing a joint liability guarantee for the repayment by Beijing Zhonghe Hongrun. In return, Beijing Wangangtong Technology Development shall receive from Beijing Zhonghe Hongrun a guarantee fee of 1% per annum of the actual drawdown amount by Beijing Zhonghe Hongrun under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 7 November 2024, 18 November 2024 and 6 December 2024. The Group recognised financial guarantee income from this guarantee of HK\$653,000 in profit or loss during the six months ended 30 June 2025.

6. 其他收入及收益，淨額(續)

附註：(續)

- (iii) 北京萬港通科技發展向中國一間銀行提供的擔保，其與於二零二四年十一月十一日根據北京萬港通科技發展及北京中和鴻潤之間擔保協議向北京中和鴻潤授予的融資有關。北京中和鴻潤獲銀行授出的銀行融資為人民幣130,000,000元，於二零二五年六月三十日北京中和鴻潤已動用人民幣130,000,000元。北京萬港通科技發展以以下方式以北京中和鴻潤為受益人提供擔保：(a)將其物業質押予該銀行(附註11)；(b)將其收取已抵押物業產生之租金收入及相關應收租賃賬款之權利質押予該銀行；及(c)就北京中和鴻潤之還款提供連帶責任擔保。作為回報，北京萬港通科技發展將向北京中和鴻潤收取北京中和鴻潤於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該等擔保持有任何抵押品或其他信用增級。更多詳情載於本公司日期為二零二四年十一月七日、二零二四年十一月十八日及二零二四年十二月六日的公告。本集團於截至二零二五年六月三十日止六個月期間將來自該擔保的財務擔保收入653,000港元確認於損益。

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7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

7. 財務費用

本集團財務費用分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
	Notes 附註		
Interest on loans from banks and financial institutions	銀行及金融機構提供的貸款的利息	66,409	76,752
Interest on loans from shareholders of the Company	本公司股東提供的貸款的利息	16(c) 5,666	809
Interest on loans from director-controlled entities	董事控制的實體提供的貸款的利息	16(d) –	986
Imputed interest on a loan from a director-controlled entity	董事控制的實體提供的貸款的推算利息	16(d) 416	405
Interest on a loan from a former director-controlled entity	前董事控制的實體提供的貸款的利息	16(e) –	2,184
Imputed interest on a loan from a former director-controlled entity	前董事控制的實體提供的貸款的推算利息	16(e) 959	933
Interest on perpetual convertible bonds	永久可換股債券利息	17 1,314	1,252
Interest on lease liabilities	租賃負債利息	76	141
Total finance costs	財務費用總額	74,840	83,462
Less: Amount capitalised in investment property under construction	減：在建投資物業的資本化金額	(13,694)	(15,330)
		61,146	68,132

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8. PROFIT BEFORE TAX

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

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Amortisation of computer software	電腦軟件攤銷
Foreign exchange differences, net	匯兌差額，淨額

8. 稅前溢利

本集團稅前溢利已扣除／（計入）下列各項：

(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended 截至以下日期止六個月	
30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
166	383
207	847
130	84
(491)	501

9. INCOME TAX EXPENSE

An analysis of the Group's income tax charge is as follows:

Current – Mainland China	當期－中國內地
Deferred	遞延
Total tax charge for the period	本期間稅項支出總額

Note:

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2024: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in countries/jurisdictions in which the Group operates, based on the prevailing legislation, interpretations and practices in respect thereof.

9. 所得稅開支

本集團的所得稅支出分析如下：

(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended 截至以下日期止六個月	
30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
711	418
1,901	–
2,612	418

附註：

於本期間，由於本集團並無產生任何於香港產生的應課稅溢利，因此，於本期間並無就香港利得稅計提撥備（截至二零二四年六月三十日止六個月：無）。

其他地區的應課稅溢利則按本集團營運所在國家／稅務管轄區，根據當行法律、詮釋和相關常規之當行稅率計算稅項。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

In respect of the periods ended 30 June 2025 and 2024, no adjustment has been made to the basic earnings per share amounts presented in respect of a dilution as the impact of perpetual convertible bonds and share options outstanding had no diluting effect on the earnings per share amounts presented.

The calculations of the basic and diluted earnings per share attributable to shareholders of the Company are based on the following data:

10. 本公司股東應佔每股盈利

每股盈利乃根據本公司股東應佔本期間溢利及本期間已發行普通股加權平均數計算得出。

就截至二零二五年及二零二四年六月三十日止期間而言，概無就攤薄調整呈列的每股基本盈利金額，因為永久可換股債券及未行使購股權對所呈列每股盈利金額並無攤薄影響。

本公司股東應佔每股基本及攤薄盈利之計算乃基於以下數據：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025	30 June 2024
		二零二五年六月三十日	二零二四年六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	於計算每股基本及攤薄盈利時使用的本公司股東應佔本期間溢利		
		2,091	282
		Number of shares	
		股份數目	
		Six months ended 截至以下日期止六個月	
		30 June 2025	30 June 2024
		二零二五年六月三十日	二零二四年六月三十日
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	於計算每股基本及攤薄盈利時使用的本期間已發行普通股加權平均數		
		3,213,296,638	3,199,373,986

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11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建中 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount as at 1 January 2025	於二零二五年一月一日的賬面值	3,931,107	535,612	4,466,719
Additions	添置	26,653	50,162	76,815
Net loss from fair value adjustments	公平值調整產生的淨虧損	(11,171)	—	(11,171)
Transfer from properties held for sale (note (c))	轉撥自持作出售物業(附註(c))	21,509	—	21,509
Exchange realignment	匯兌調整	111,513	6,294	117,807
Carrying amount as at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面值(未經審核)	4,079,611	592,068	4,671,679

Notes:

附註：

- | | |
|--|--|
| <p>(a) The Group's completed investment properties as at 30 June 2025 and 31 December 2024 represented a commercial building located in London, the UK; a commercial and residential complex located in Santa Monica, the County of Los Angeles, State of California, the USA (the "US Complex"); and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.</p> | <p>(a) 於二零二五年六月三十日及二零二四年十二月三十一日本集團之已落成投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市的商住綜合物業(「美國綜合物業」)；及位於中國北京的一幢商業樓宇，該等樓宇根據經營租賃出租予第三方。</p> |
| <p>(b) The Group's investment property under construction as at 30 June 2025 and 31 December 2024 represented a parcel of land located in Culver City, the USA.</p> | <p>(b) 於二零二五年六月三十日及二零二四年十二月三十一日本集團之在建投資物業指位於美國卡爾弗城之一塊土地。</p> |
| <p>(c) During the six months period ended 30 June 2025, the use of certain units in the properties held for sale has been changed upon the inception of operating leases with external third parties. As a result, the leased portion of the properties held for sale was transferred to completed investment properties and a remeasurement gain of HK\$3,545,000 was recognised in profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).</p> | <p>(c) 截至二零二五年六月三十日止六個月期間，與外部第三方簽訂經營租賃後，持作出售物業的部分單元之用途發生變動。因此，於截至二零二五年六月三十日止六個月持作出售物業的租賃部分轉為已落成投資物業及於損益內確認重新計量收益3,545,000港元(截至二零二四年六月三十日止六個月：無)。</p> |
| <p>(d) As at 30 June 2025 and 31 December 2024, the Group's investment properties were all pledged to secure financial guarantee agreements (note 6), banking facilities granted to the Group (note 16(a)) and loans from financial institutions (note 16(b)).</p> | <p>(d) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團所有投資物業均作為授予本集團的財務擔保協議(附註6)、銀行融資(附註16(a))，以及來自金融機構之貸款(附註16(b))之擔保。</p> |

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12. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2025 and 31 December 2024 represented a certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2025 and 31 December 2024, the properties held for sale were pledged to secure a financial guarantee agreements (note 6) and a banking facility granted to the Group (note 16(a)).

12. 持作出售物業

本集團於二零二五年六月三十日及二零二四年十二月三十一日之持作出售物業指位於中國北京的一幢商業樓宇的若干部分。

於二零二五年六月三十日及二零二四年十二月三十一日，已抵押持作出售物業作為授予本集團的財務擔保協議(附註6)及銀行融資(附註16(a))的擔保。

13. TRADE AND LEASE RECEIVABLES

13. 應收貿易及租賃賬款

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	132,848	115,846
Lease receivables	應收租賃賬款	69,943	64,873
Total gross trade and lease receivables	應收貿易及租賃賬款總額	202,791	180,719
Less: Impairment (note (b))	減：減值(附註(b))	(34,985)	(35,078)
		167,806	145,641

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13. TRADE AND LEASE RECEIVABLES (continued)

Notes:

- (a) Trade and lease receivables are non-interest bearing and arise from the provision of property management services and leasing of investment properties. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

The Group's credit terms of its trade and lease receivables are negotiated with and entered into under normal commercial terms with tenants of the properties managed by the Group and tenants of investment properties. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 30 June 2025 are amounts of HK\$68,416,000 (31 December 2024: HK\$54,554,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Mr. Wei Chunxian ("Mr. Wei") and Mr. Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related parties.

As at 30 June 2025, certain lease receivables of HK\$61,394,000 (31 December 2024: HK\$61,324,000) in total were pledged to secure a banking facility granted to the Group and a loan from a financial institution for refinancing of a commercial building in London, the UK (note 16(a)) and financing the development of the US Complex (note 16(b)).

13. 應收貿易及租賃賬款(續)

附註：

- (a) 應收貿易及租賃賬款為不計息及於提供物業管理服務及租賃投資物業時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費。

本集團應收貿易及租賃賬款的信貸條款透過與本集團管理的物業租戶及投資物業租戶按一般商業條款磋商訂立。本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。

本集團於二零二五年六月三十日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共68,416,000港元(二零二四年十二月三十一日：54,554,000港元)，並須按照類似於在正常業務過程中向其他租戶所提供的信貸條款償還。魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)(均為本公司董事)於該等關聯方擁有實益權益。

於二零二五年六月三十日，金額合計61,394,000港元(二零二四年十二月三十一日：61,324,000港元)的若干應收租賃賬款已抵押作為本集團為英國倫敦一處商業樓宇再融資(附註16(a))及發展美國綜合物業而撥資(附註16(b))而獲授銀行融資以及來自一間金融機構的貸款之擔保。

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13. TRADE AND LEASE RECEIVABLES
(continued)

Notes: (continued)

(a) (continued)

An ageing analysis of the trade and lease receivables, based on the invoice date and net of impairment, is as follows:

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Less than 1 year	一年內	110,583	104,334
1 year to 2 years	一年至兩年	23,234	15,159
2 years to 3 years	兩年至三年	33,989	26,148
		167,806	145,641

(b) An ageing analysis of the trade and lease receivables, based on the due date and net of impairment, is as follows:

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Current	當期	98,745	86,833
Past due:	已逾期：		
Less than 1 year	一年內	34,601	33,185
1 year to 2 years	一年至兩年	32,765	24,040
2 years to 3 years	兩年至三年	1,695	1,583
		167,806	145,641

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the average of historical incurred credit loss experience on each ageing group of trade and lease receivables. Generally, trade and lease receivables are written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

13. 應收貿易及租賃賬款(續)

附註：(續)

(a) (續)

按發票日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

(b) 按到期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於各賬齡組別應收貿易及租賃賬款歷史已產生信貸虧損經驗的平均值釐定。一般而言，倘應收貿易及租賃賬款被本集團視為不可收回及毋須受限於強制執行活動則予以撇銷。

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13. TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

At 30 June 2025

		Ageing based on due date 基於到期日期的賬齡				
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years
		當期	一年內	一年至兩年	兩年至三年	三年以上
Expected credit loss rate	預期信貸虧損率	0.48%	9.83%	16.65%	65.26%	100.00%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	99,222	38,374	39,312	4,879	21,004
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	477	3,773	6,547	3,184	21,004

As at 31 December 2024

		Ageing based on due date 基於到期日期的賬齡				
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years
		當期	一年內	一年至兩年	兩年至三年	三年以上
Expected credit loss rate	預期信貸虧損率	0.97%	10.94%	19.83%	66.81%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	87,685	37,262	29,988	4,770	21,014
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	852	4,077	5,948	3,187	21,014

13. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易及租賃賬款的信貸風險資料載列如下：

於二零二五年六月三十日

於二零二四年十二月三十一日

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14. BALANCES WITH RELATED PARTIES

The balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Mr. Wei and Mr. Sun, both being directors of the Company, have beneficial interests in these related parties.

(a) Due from related parties

Balances mainly represented property management fees, utilities expenses and miscellaneous expenses paid on behalf of the related parties by the Group.

(b) Due to related parties

Balances mainly represented short term advances from related parties in which Mr. Wei and Mr. Sun have beneficial interests.

15. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 60 days.

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

14. 與關聯方之結餘

與關聯方之結餘為無抵押、免息及並無固定還款期。魏先生及孫先生(均為本公司董事)於該等關聯方中擁有實益權益。

(a) 應收關聯方款項

結餘主要指本集團代表關聯方支付之物業管理費用、公用事業費用及雜項費用。

(b) 應付關聯方款項

結餘主要指魏先生及孫先生擁有實益權益的關聯方之短期墊款。

15. 應付貿易賬款

應付貿易賬款為不計息，而平均信貸期為60日。

根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月內	47,238	28,655
4 to 6 months	四至六個月	990	12,387
7 to 12 months	七至十二個月	1,441	25,010
Over 1 year	一年以上	3,361	4,964
		53,030	71,016

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16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Bank loans, secured	銀行貸款(有抵押)	(a)	1,514,146	1,523,803
Other loans:	其他貸款：			
Loans from financial institutions, secured	金融機構提供的貸款(有抵押)	(b)	563,535	560,115
Loan from a financial institution, unsecured	金融機構提供的貸款(無抵押)	(b)	196,920	182,896
Loans from shareholders of the Company, unsecured	本公司股東提供的貸款(無抵押)	(c)	290,513	90,752
Loans from director-controlled entities, unsecured	董事控制實體提供的貸款(無抵押)	(d)	20,972	42,408
Loans from former director-controlled entities, unsecured	前董事控制實體提供的貸款(無抵押)	(e)	207,629	204,211
			1,279,569	1,080,382
Lease liabilities	租賃負債		1,098	1,301
Total bank and other borrowings	銀行及其他借款總額		2,794,813	2,605,486
Portion classified as current liabilities	分類為流動負債的部分		(783,956)	(744,707)
Non-current portion	非流動部分		2,010,857	1,860,779

Notes:

- (a) The Group's bank loans as at 30 June 2025 and 31 December 2024 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interests at floating rates with effective interest rates ranging from 5% to 7% per annum (31 December 2024: 5% to 7.3%). The bank loans are secured by certain investment properties (note 11(d)), properties held for sale (note 12) and lease receivables (note 13(a)) of the Group.

附註：

- (a) 本集團於二零二五年六月三十日及二零二四年十二月三十一日之銀行貸款乃為運營及為購買及建設本集團投資物業撥資而獲取。該筆銀行貸款按實際利率每年5%至7%的浮動利率計息(二零二四年十二月三十一日：5%至7.3%)。該等銀行貸款由本集團若干投資物業(附註11(d))、持作出售物業(附註12)及應收租賃賬款(附註13(a))作抵押。

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16. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(a) (continued)

One of a banking facility of the Company requires the Group to maintain a minimum amount of RMB10 million in specific bank accounts including a bank deposit classified as restricted cash of HK\$10,279,000 (31 December 2024: including a principal-protected investment deposit classified as a financial asset at fair value through profit or loss and a bank deposit classified as restricted cash of HK\$14,996,000). This banking facility is also guaranteed by Mr. Wei and his spouse and 北京國銳控股有限公司 ("Beijing Guorui Holdings Company Limited", a related company which is indirectly owned by Mr. Wei and Mr. Sun).

(b) The details of loans from financial institutions are as follows:

- (i) a loan of US\$29,802,000 (31 December 2024: US\$30,156,000) for financing the operation of US Complex, bears an interest at a fixed rate of 3.65% per annum, repayable in 2029, and secured by an investment property (note 11(d)) and lease receivables (note 13(a)) over the US Complex.
- (ii) a loan of US\$42,000,000 (31 December 2024: US\$42,000,000) for financing the construction of the Culver City project, bears an interest at a floating rate with an effective interest rate of 8.3% per annum (31 December 2024: 8.7%), repayable in April 2026, guaranteed by, and secured by an investment property (note 11(d)) and rights to future lease receivables over the Culver City project.
- (iii) a loan of US\$16,000,000 for financing the construction of the Culver City project, which is unsecured, bear an interest at a fixed rate of 12.5% per annum and is repayable in April 2026.

16. 銀行及其他借款(續)

附註：(續)

(a) (續)

本公司其中一項銀行融資要求本集團須在特定銀行賬戶存有最低限額款項人民幣1,000萬元，包括分類為受限制現金的銀行存款10,279,000港元(二零二四年十二月三十一日：包括分類為按公平值計入損益的金融資產的保本投資存款及分類為受限制現金的銀行存款14,996,000港元)。該銀行融資亦由魏先生及其配偶以及北京國銳控股有限公司(為一間關聯公司，由魏先生及孫先生間接擁有)擔保。

(b) 金融機構提供的貸款詳情如下：

- (i) 貸款29,802,000美元(二零二四年十二月三十一日：30,156,000美元)，用於為美國綜合物業的營運提供資金，該貸款按固定年利率3.65%計息，須於二零二九年償還，並以投資物業(附註11(d))及美國綜合物業的租賃應收款項(附註13(a))作抵押。
- (ii) 貸款42,000,000美元(二零二四年十二月三十一日：42,000,000美元)，用於為卡爾弗城項目的建設提供資金，該貸款按浮動利率計息，實際年利率為8.3%(二零二四年十二月三十一日：8.7%)，須於二零二六年四月償還，由投資物業(附註11(d))及卡爾弗城項目未來租賃應收款項的權利擔保及作抵押。
- (iii) 貸款16,000,000美元用於為卡爾弗城項目的建設提供資金，該貸款為無抵押，按固定年利率12.5%計息，須於二零二六年四月償還。

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16. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) (continued)

The secured loan from a financial institution of US\$42,000,000 with maturity date of 5 April 2026 is subject to a covenant that requires GR Property USA LLC, the immediate holding company of the borrower which acts as the guarantor, to maintain a minimum consolidated net worth (consolidated total assets less consolidated total liabilities) of US\$45,000,000 and minimum liquid assets (unrestricted cash on hand and cash equivalents less current liabilities) of US\$4,500,000. The covenant is tested annually at 31 December. The net worth and liquid assets are US\$49,380,000 and US\$11,845,000 as at 30 June 2025 (31 December 2024: US\$45,481,000 and US\$5,004,000). The Group considers there is no indication that it will have difficulties in complying with this covenant.

(c) The details of loans from shareholders of the Company are as follows:

(i) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui International Investment (HK) Limited ("Gang Rui", which holds a 25.21% shareholding in the Company as at 30 June 2025 and in which Mr. Wei and Mr. Sun have beneficial interests), Gang Rui granted a shareholder's loan facility of HK\$200,000,000 to the Company, of which HK\$ 91,555,000 (31 December 2024: HK\$ 90,752,000) had been utilised as at 30 June 2025.

The shareholder's loan is unsecured, bears interest at the rate of 2% per annum, and is repayable by 31 December 2027. The balance was classified as a non-current liability as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, interest paid and payable to Gang Rui in respect of the shareholder's loan amounted to HK\$802,000 was recognised as finance costs for the Period (six months ended 30 June 2024: HK\$809,000) (note 7).

16. 銀行及其他借款(續)

附註：(續)

(b) (續)

金融機構提供的42,000,000美元有抵押貸款(到期日為二零二六年四月五日)受一項契諾所規限，該契諾要求GR Property USA LLC(擔任擔保人的借款人直接控股公司)維持最低綜合淨值(綜合總資產減綜合總負債)45,000,000美元及最低流動資產(手頭無限制現金及現金等價物減流動負債)4,500,000美元。該契諾每年於十二月三十一日進行測試。於二零二五年六月三十日，淨值及流動資產為49,380,000美元及11,845,000美元(二零二四年十二月三十一日：45,481,000美元及5,004,000美元)。本集團認為，並無跡象顯示其在遵守該契諾方面會遇到困難。

(c) 本公司股東提供的貸款詳情如下：

(i) 根據本公司與港銳國際投資(香港)有限公司(「港銳」，於二零二五年六月三十日其持有本公司25.21%的股權，且魏先生及孫先生均持有其實益權益)所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元的股東貸款融資，其中91,555,000港元(二零二四年十二月三十一日：90,752,000港元)已於二零二五年六月三十日獲使用。

該筆股東貸款為無抵押，按年利率2%計息，並須於二零二七年十二月三十一日前償還。於二零二五年六月三十日及二零二四年十二月三十一日，有關結餘被分類為非流動負債。

截至二零二五年六月三十日止六個月，就股東貸款已付及應付港銳的利息802,000港元已確認為本期間財務費用(截至二零二四年六月三十日止六個月：809,000港元)(附註7)。

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16. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(c) (continued)

- (ii) Pursuant to three shareholder's loan agreements dated 20 January 2025 entered into between the Company and Mr. Wei, which holds a 67.75% shareholding in the Company as at 30 June 2025, Mr. Wei granted shareholder's loans of GBP10,000,000, GBP6,000,000 and GBP2,000,000, respectively to the Company and all of which had been utilised by the Company as at 30 June 2025.

The shareholder's loans are unsecured, bears an interest at a floating rate with an effective interest rate of 6.4% per annum, repayable in 1 year from 20 January 2025. Pursuant to a shareholder's loan supplementary agreement dated 19 March 2025 entered into between the Company and Mr. Wei, maturity date of the shareholder's loan is extended to 30 April 2026. The balance was classified as current liability as at 30 June 2025 and non-current liability as at 31 December 2024.

During the six months ended 30 June 2025, interest paid and payable to Mr. Wei in respect of the shareholder's loan amounted to HK\$4,864,000 was recognised as finance costs for the Period (six months ended 30 June 2024: Nil) (note 7).

16. 銀行及其他借款(續)

附註：(續)

(c) (續)

- (ii) 根據本公司與魏先生(於二零二五年六月三十日其持有本公司67.75%的股權)所訂立日期為二零二五年一月二十日的三份股東貸款協議，魏先生向本公司分別授出10,000,000英鎊、6,000,000英鎊及2,000,000英鎊的股東貸款，其全部已於二零二五年六月三十日獲本公司使用。

該筆股東貸款為無抵押，按浮動利率計息，實際年利率為6.4%，須自二零二五年一月二十日起1年內償還。根據本公司與魏先生訂立的日期為二零二五年三月十九日的股東貸款補充協議，股東貸款的到期日獲延長至二零二六年四月三十日。於二零二五年六月三十日，有關結餘被分類為流動負債，及二零二四年十二月三十一日，有關結餘被分類為非流動負債。

截至二零二五年六月三十日止六個月，就股東貸款已付及應付魏先生的利息4,864,000港元已確認為本期間財務費用(截至二零二四年六月三十日止六個月：無)(附註7)。

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16. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(d) The loans from director-controlled entities represented loans from related parties in which Mr. Wei and Mr. Sun have beneficial interests, details of which are as follows:

- (i) a loan of RMB21,700,000 which is unsecured, interest-free and repayable in 2028.

Imputed interest on the loan of HK\$416,000 (six months ended 30 June 2024: HK\$405,000) was recognised as finance costs during the Period (note 7).

- (ii) As at 31 December 2024, a loan of RMB20,000,000 which is unsecured, carried an interest at floating rate with effective interest rate of 4.0% per annum and repayable in 2025. The loan has been fully repaid during the period.

During the period ended 30 June 2024, interest paid and payable of these loans of HK\$986,000 was recognised as finance costs for the period (note 7).

16. 銀行及其他借款(續)

附註：(續)

(d) 董事控制實體提供的貸款指由魏先生及孫先生擁有實益權益的關聯方提供的貸款，詳情如下：

- (i) 貸款人民幣21,700,000元為無抵押、免息及須於二零二八年償還。

貸款的估算利息416,000港元(截至二零二四年六月三十日止六個月：405,000港元)已於本期間確認為財務費用(附註7)。

- (ii) 於二零二四年十二月三十一日，貸款人民幣20,000,000元為無抵押，按浮動利率計息，實際年利率為4.0%，須於二零二五年償還。該筆貸款已於期內悉數償還。

截至二零二四年六月三十日止期間，該等貸款之已付及應付利息986,000港元已於期內確認為財務費用(附註7)。

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16. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(e) The details of loans from former director-controlled entities are as follows:

- (i) a loan of RMB110,780,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation and new investments of the Group in the PRC, which is unsecured, interest free and is repayable in 2028.

During the period ended 30 June 2024, interest paid and payable of the loan of HK\$2,184,000 was recognised as finance costs for the period (note 7).

- (ii) a loan of RMB50,000,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation of the Group in the PRC, which is unsecured, interest free and repayable in 2028.

Imputed interest on the loan of HK\$959,000 (six months ended 30 June 2024: HK\$933,000) was recognised as finance costs during the Period (note 7).

- (iii) a loan of RMB35,000,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation of the Group in the PRC, which is unsecured, interest free and repayable in 2027.

16. 銀行及其他借款(續)

附註：(續)

(e) 前董事控制實體提供的貸款詳情如下：

- (i) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣110,780,000元，用於為本集團於中國的日常營運及新投資提供資金，該貸款為無抵押、免息及須於二零二八年償還。

截至二零二四年六月三十日止期間，該筆貸款之已付及應付利息2,184,000港元已於期內確認為財務費用(附註7)。

- (ii) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣50,000,000元，用於為本集團於中國的日常營運提供資金，該貸款為無抵押、免息及須於二零二八年償還。

貸款的估算利息959,000港元(截至二零二四年六月三十日止六個月：933,000港元)已於本期間確認為財務費用(附註7)。

- (iii) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣35,000,000元，用於為本集團於中國的日常營運提供資金，該貸款為無抵押、免息及須於二零二七年償還。

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16. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

- (f) The Group's secured bank and other loans are secured by the following assets:

		Notes	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Investment properties	投資物業	11(d)	4,671,679	4,466,719
Properties held for sale	持作出售物業	12	120,245	136,574
Lease receivables	應收租賃賬款	13(a)	61,394	61,324
Restricted cash	受限制現金	16(a)	10,279	14,996

- (g) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

			Carrying amount 賬面值	
			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
£	英鎊		849,800	700,404
US\$	美元		760,455	743,011
RMB	人民幣		1,091,905	1,070,019
HK\$	港元		92,653	92,052
			2,794,813	2,605,486

16. 銀行及其他借款(續)

附註：(續)

- (f) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

		附註	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Investment properties	投資物業	11(d)	4,671,679	4,466,719
Properties held for sale	持作出售物業	12	120,245	136,574
Lease receivables	應收租賃賬款	13(a)	61,394	61,324
Restricted cash	受限制現金	16(a)	10,279	14,996

- (g) 本集團銀行及其他借款的賬面值以下列貨幣計值：

			Carrying amount 賬面值	
			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
£	英鎊		849,800	700,404
US\$	美元		760,455	743,011
RMB	人民幣		1,091,905	1,070,019
HK\$	港元		92,653	92,052
			2,794,813	2,605,486

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17. PERPETUAL CONVERTIBLE BONDS

The Company had two batches of perpetual convertible bonds outstanding as at 30 June 2025 and 31 December 2024, the summary information of which is set out as follows:

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))
Issuance date	發行日期	17 August 2018 二零一八年八月十七日	31 December 2021 二零二一年十二月三十一日
Maturity date	到期日	No maturity date 無到期日	No maturity date 無到期日
Original principal amount	原始本金額	HK\$1,102,993,200 1,102,993,200港元	HK\$77,066,000 77,066,000港元
Coupon rate	票面利率	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息
Conversion price per ordinary share of the Company (HK\$)	本公司每股普通股 之兌換價(港元)	0.80	0.80

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company's perpetual convertible bonds during the six months ended 30 June 2025:

17. 永久可換股債券

於二零二五年六月三十日及二零二四年十二月三十一日，本公司有兩批未償還的永久可換股債券，有關概述資料載列如下：

就會計處理而言，該等永久可換股債券分為負債部分及權益部分。下表概述於截至二零二五年六月三十日止六個月本公司永久可換股債券之本金額、未行使之兌換權數目、負債及權益部分之變動：

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17. PERPETUAL CONVERTIBLE BONDS
 (continued)

Principal amount outstanding

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 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 一月一日	1,090,993	77,066	1,168,059
Conversion into ordinary shares	轉換為普通股	(16,000)	–	(16,000)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,074,993	77,066	1,152,059

Number of conversion rights outstanding

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))	Total 合計
At 1 January 2024, 31 December 2024 and 1 January 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 一月一日	1,363,741,500	96,332,500	1,460,074,000
Conversion into ordinary share (note 18)	轉換為普通股(附註18)	(20,000,000)	–	(20,000,000)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,343,741,500	96,332,500	1,440,074,000

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17. PERPETUAL CONVERTIBLE BONDS
(continued)

Liability component

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	42,797	2,486	45,283
Interest expense	利息開支	2,415	140	2,555
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	45,212	2,626	47,838
Interest expense (note 7)	利息開支(附註7)	1,242	72	1,314
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	46,454	2,698	49,152

Equity component

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 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 一月一日	1,078,217	94,027	1,172,244
Transfer to share capital upon conversion into ordinary shares (note (a))	轉換為普通股後轉撥至股 本(附註(a))	(15,813)	—	(15,813)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,062,404	94,027	1,156,431

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17. PERPETUAL CONVERTIBLE BONDS (continued)

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global Limited and Silky Apex Limited (the "Vendors") on 30 May 2018, the Company issued a total of 451,576,000 ordinary shares and a batch of perpetual convertible bonds to the Vendors on 17 August 2018 as partial consideration for the acquisition of 95% equity interest in Wise Expert Investment Limited ("Wise Expert"). Further details of the acquisition are set out in the Company's announcements dated 30 May 2018 and 17 August 2018, and a circular dated 20 July 2018.

For accounting purpose, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$1,130,568,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

During the period ended 30 June 2025, certain of these perpetual convertible bonds with an aggregate principal amount of approximately HK\$16,000,000 were converted by bondholder into 20,000,000 ordinary shares of the Company at the conversion price of HK\$0.80 per share. The market price of ordinary shares of the Company is HK\$0.70 as at the date of conversion. The carrying amount of the equity component of these perpetual convertible bonds at the date of conversion, which amounted to HK\$15,813,000, was transferred to the share capital account of the Company. The calculation of the amount is based on the proportion of the number of outstanding perpetual convertible bonds of 20,000,000 to the total number of conversion rights outstanding of 1,363,741,500 as of 1 January 2024, applied to the equity component amount of HK\$1,078,217,000 as of 1 January 2024.

17. 永久可換股債券(續)

附註：

- (a) 根據與勝運環球有限公司及 Silky Apex Limited (「賣方」) 於二零一八年五月三十日訂立之買賣協議，本公司於二零一八年八月十七日向賣方發行合共451,576,000股普通股及一批永久可換股債券，作為收購於Wise Expert Investment Limited (「Wise Expert」) 的95%股權之部分代價。有關該收購事項之進一步詳情載於本公司日期為二零一八年五月三十日及二零一八年八月十七日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為1,130,568,000港元。

有關該等永久可換股債券條款的進一步詳情載於本公司日期為二零一八年七月二十日之通函。

截至二零二五年六月三十日止期間，該等永久可換股債券中本金總額約為16,000,000港元之部分，已被債券持有人按每股0.80港元之換股價轉換為本公司20,000,000股普通股。本公司普通股於轉換日之市價為0.70港元。該等永久可換股債券之權益部分於轉換日之賬面金額為15,813,000港元，已轉撥至本公司之股本賬戶。該金額乃按截至二零二四年一月一日未償還永久可換股債券數目20,000,000佔未行使兌換權總數1,363,741,500之百分比乘以截至二零二四年一月一日之權益部分金額1,078,217,000港元計算得出。

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17. PERPETUAL CONVERTIBLE BONDS
(continued)

Notes: (continued)

- (b) Pursuant to a sale and purchase agreement entered into with the Vendors on 30 May 2018, the Company further issued a batch of perpetual convertible bonds to the Vendors on 31 December 2021 as consideration for the acquisition of a remaining 5% equity interest in Wise Expert. Further details of the acquisition are set out in the Company's announcement dated 31 December 2021, and a circular dated 20 July 2018.

For accounting purposes, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$97,296,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (c) The conversion of the perpetual convertible bonds is subject to, amongst others, the condition that any conversion will not result in the public float of the Company's shares being less than 25% of the total issued shares of the Company.

17. 永久可換股債券(續)

附註：(續)

- (b) 根據與賣方於二零一八年五月三十日訂立之買賣協議，本公司於二零二一年十二月三十一日向賣方進一步發行一批永久可換股債券，作為收購於Wise Expert的餘下5%股權之代價。有關該收購事項之進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為97,296,000港元。

有關該等永久可換股債券條款的進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (c) 轉換永久可換股債券須受(其中包括)任何轉換不會導致本公司股份的公眾持股量少於本公司已發行股份總數25%的條件所規限。

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18. SHARE CAPITAL

18. 股本

		(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
3,219,373,986 ordinary shares	3,219,373,986股普通股		
(31 December 2024:	(二零二四年十二		
3,199,373,986 ordinary	月三十一日：		
shares)	3,199,373,986股普通股)	3,168,384	3,152,571

A summary of movements in the Company's share capital during the period ended 30 June 2025 and the year ended 31 December 2024 is as follows:

截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度，本公司股本的變動概括如下：

		Number of shares in issue 已發行股份的數量	Share capital 股本 HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 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一月一日	3,199,373,986	3,152,571
Issue of shares upon conversion of perpetual convertible bonds (note 17(a))	轉換永久可換股債券後發行股份(附註17(a))	20,000,000	15,813
At 30 June 2025	於二零二五年六月三十日	3,219,373,986	3,168,384

19. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 (the "Adoption Date") for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel ("Eligible Participants") and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the terms of the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

19. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司所有權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。購股權計劃將自採納日期起計十年內有效，並將於二零二六年十一月六日屆滿，惟受限於購股權計劃條款內含的提早終止條文。在購股權計劃條款的規限下，本公司董事局可向合資格參與者授出購股權以認購本公司股份。

19. SHARE OPTION SCHEME (continued)

The total number of shares in respect of which options may be granted at any time under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the Adoption Date, without prior approval from the Company's shareholders. Further, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

30,000,000 share options were granted to an employee of the Company with 1 year vesting period on 28 April 2023 under the Share Option Scheme with an original exercise price of HK\$0.922 per share. The fair value of these share options on grant date was HK\$9,709,000 (HK\$0.3236 each).

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		At grant date 於授出日期
Dividend yield	股息收益率	0%
Expected volatility	預計波動率	52.63%
Risk-free interest rate	無風險利率	3.21%
Expected life of options	購股權之預計年期	3 years 3年
Forfeiture rate	沒收率	0%

19. 購股權計劃(續)

在未有本公司股東事先批准的情況下，根據購股權計劃可能隨時授出的購股權的有關股份總數不得超過本公司於採納日期已發行股份的10%。另外，悉數行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使的全部尚未行使購股權後可能發行的股份最高總數不得超過本公司不時之已發行股本30%。倘向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權於任何截至及包括授出日期12個月期間超過本公司任何時間的已發行股份0.1%且總價值(以聯交所於授出日期發出的每日報價表所述本公司股份收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

30,000,000份購股權已於二零二三年四月二十八日根據購股權計劃授予本公司一名僱員，歸屬期為一年，原行使價為每股0.922港元。該等購股權於授出日期的公平值為9,709,000港元(每份0.3236港元)。

於年內授出的以權益結算的購股權的公平值於使用柏力克－舒爾斯模式授出之日估計，經計及授出購股權之條款及條件。下表載列所用模型之輸入：

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19. SHARE OPTION SCHEME (continued)

The expected life of the options is the time to maturity of the options granted under the Share Option Scheme. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At 30 June 2025 and 31 December 2024, the Company had 30,000,000 share options outstanding under the Share Option Scheme with weighted average exercise price of HK\$0.922 per share. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 30,000,000 additional ordinary shares of the Company and additional share capital of HK\$27,660,000 before any issue expenses and without taking into account any transfer of the share option reserve to the share capital account.

At the date of approval of these financial statements, the share options outstanding under the Share Option Scheme represented approximately 0.9% of the Company's shares in issue as at that date.

20. CAPITAL COMMITMENTS

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

19. 購股權計劃(續)

購股權的預期年期為根據購股權計劃授出購股權之到期時間。預期波幅反映以歷史波幅作為未來走勢指標假設，亦不一定為實際結果。

計量公平值時概無列入已授出購股權的其他特徵。

於二零二五年六月三十日及二零二四年十二月三十一日，本公司根據購股權計劃有30,000,000份尚未行使購股權，加權平均行使價為每股0.922港元。根據本公司的現行股本架構，悉數行使尚未行使購股權將導致本公司額外發行30,000,000股普通股及股本增加27,660,000港元（未扣除任何發行開支且不計及任何購股權儲備轉撥至股本賬目）。

於批准該等財務報表日期，購股權計劃項下尚未行使的購股權佔本公司於該日期已發行股份約0.9%。

20. 資本承擔

於報告期末，本集團作出以下資本承擔：

	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for: Construction in progress for an investment property	已簽約但未撥備： 在建投資物業 61,656	 59,439

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

21. RELATED PARTY DISCLOSURES

- (a) The Group provided property management services to landlords of certain properties managed by the Group, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fees in a total amount of HK\$9,514,000 (six months ended 30 June 2024: HK\$9,890,000) during the Period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed elsewhere in the interim condensed financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2025 and 2024.

- (b) **Compensation of key management personnel of the Group**

21. 關聯方披露

- (a) 本集團管理若干物業(本公司兩名董事魏先生及孫先生於其中擁有實益權益)，向業主提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額9,514,000港元(截至二零二四年六月三十日止六個月：9,890,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二五年及二零二四年六月三十日止六個月，除上文所披露者以及中期簡明財務資料他處所詳述之交易及結餘外，本集團與關聯方並無任何重大交易及尚未支付結餘。

- (b) **本集團主要管理人員補償**

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	670	670
Pension scheme contributions	退休金計劃供款	27	27
Total compensation paid to key management personnel	向主要管理人員支付之補償總額	697	697

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中期簡明綜合財務資料附註

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

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities which are due to be received or settled within one year are reasonable approximation of their respective fair values, and accordingly, no disclosure of the fair values of these financial instruments is made.

For other non-current financial assets and liabilities, the carrying amount is not significantly different from its respective fair value, no disclosure of the fair value of the financial instrument is made.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

24. SUBSEQUENT EVENT

Reference is made to the announcement of the Company dated 11 April 2025 ("April Announcement"). As stated in the April Announcement, Beijing Guo Rui Real Estate Development Co. Limited (the "Borrower", a company controlled by Mr. Wei and Mr. Sun with beneficial interests) entered into a facility agreement with Shengjing Bank, pursuant to which Shengjing Bank agreed to grant a facility of up to RMB700 million to the Borrower for a term of ten years commencing from 20 March 2025 to 19 March 2035. On 11 April 2025, Kaipeng Technology, a subsidiary of the Company entered into a guarantee agreement and mortgage agreement with Shengjing Bank in respect of the aforementioned banking facility granted to the Borrower. Kaipeng Technology provided a guarantee in favour of the Borrower and pledged its properties to Shengjing Bank. In return, Kaipeng Technology shall receive from the Borrower a guarantee fee of 1% per annum of the actual drawdown amount by the Borrower under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. The Company has passed the ordinary resolution for approving the guarantee on 15 August 2025.

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 29 August 2025.

22. 金融工具之公平值

於一年內到期收取或支付之金融資產及負債之賬面值為各自公平值的合理近似值，因此並無披露該等金融工具的公平值。

至於其他非流動金融資產及負債，由於其賬面值與其各自的公平值並無重大差異，因此並無披露金融工具的公平值。

23. 比較金額

若干比較金額已予重新分類，以與本期間呈列及披露保持一致。

24. 期後事項

茲提述本公司日期為二零二五年四月十一日的公佈（「四月公佈」）。誠如四月公佈所載，北京國銳房地產開發有限公司（「借款人」，魏先生及孫先生擁有實益權益的控制公司）與盛京銀行訂立融資協議，據此，盛京銀行同意授予借款人最高人民幣700,000,000元的融資，自二零二五年三月二十日起至二零三五年三月十九日止為期十年。於二零二五年四月十一日，凱朋科技（本公司的附屬公司）與盛京銀行就上述授予借款人銀行融資的擔保訂立保證合同及抵押合同。凱朋科技以借款人為受益人提供擔保，並將其物業質押予盛京銀行。作為回報，凱朋科技將向借款人收取借款人於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該等餘額持有任何抵押品或其他信用增級。本公司已於二零二五年八月十五日通過普通決議案以批准該擔保。

25. 未經審核中期簡明綜合財務資料之批准

本未經審核中期簡明綜合財務資料於二零二五年八月二十九日由本公司董事局批准並授權發佈。



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