# ETERNITY INVESTMENT LIMITED
# 永恒策略投資有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：764)

# 2026
# INTERIM REPORT
# 中期報告

MIX
Paper | Supporting responsible forestry
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# Corporate Information
# 公司資料

## BOARD OF DIRECTORS

**Executive directors**

Mr. Lei Hong Wai
*(Chairman and Chief Executive Officer)*
Mr. Cheung Kwok Wai Elton
Mr. Cheung Kwok Fan
Mr. Tomasz Wojewoda *(resigned on 25 June 2026)*

Mr. Raza Zaidi *(resigned on 25 June 2026)*

Ms. Zhao Yan *(resigned on 25 June 2026)*

**Independent non-executive directors**

Mr. Wan Shing Chi
Mr. Ng Heung Yan
Mr. Law Kwok Ho Kenward
Ms. Leung Man Yee Fanny
*(resigned on 31 January 2026)*

## COMPANY SECRETARY

Ms. Lo Ming Wan

## MEMBERS OF AUDIT COMMITTEE

Mr. Law Kwok Ho Kenward *(Chairman)*
Mr. Wan Shing Chi
Mr. Ng Heung Yan
Ms. Leung Man Yee Fanny
*(resigned on 31 January 2026)*

## MEMBERS OF REMUNERATION COMMITTEE

Mr. Ng Heung Yan *(Chairman)*
Mr. Lei Hong Wai
Mr. Wan Shing Chi
Ms. Leung Man Yee Fanny
*(resigned on 31 January 2026)*

## MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai *(Chairman)*
Mr. Wan Shing Chi
Mr. Ng Heung Yan
Ms. Leung Man Yee Fanny
*(resigned on 31 January 2026)*

## MEMBERS OF FINANCE COMMITTEE

Mr. Cheung Kwok Wai Elton *(Chairman)*
Mr. Law Kwok Ho Kenward

## 董事會

**執行董事**

李雄偉先生
*(主席兼行政總裁)*
張國偉先生
張國勳先生
Tomasz Wojewoda先生
*(於二零二六年六月二十五日辭任)*
Raza Zaidi先生
*(於二零二六年六月二十五日辭任)*
趙豔女士*(於二零二六年六月二十五日辭任)*

**獨立非執行董事**

尹成志先生
吳向仁先生
羅國豪先生
梁曼儀女士
*(於二零二六年一月三十一日辭任)*

## 公司秘書

勞明韵女士

## 審核委員會成員

羅國豪先生*(主席)*
尹成志先生
吳向仁先生
梁曼儀女士
*(於二零二六年一月三十一日辭任)*

## 薪酬委員會成員

吳向仁先生*(主席)*
李雄偉先生
尹成志先生
梁曼儀女士
*(於二零二六年一月三十一日辭任)*

## 提名委員會成員

李雄偉先生*(主席)*
尹成志先生
吳向仁先生
梁曼儀女士
*(於二零二六年一月三十一日辭任)*

## 財務委員會成員

張國偉先生*(主席)*
羅國豪先生

## REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1211
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Share Registration Public Office
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

## STOCK CODE

764

## WEBSITE

www.eternityinv.com.hk

## EMAIL ADDRESS

wanda@eternityinv.com.hk

## 註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

## 總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西座
1211室

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## 香港股份過戶登記分處

卓佳證券登記有限公司
證券登記服務處
香港
夏慤道16號
遠東金融中心17樓

## 核數師

國衛會計師事務所有限公司
執業會計師

## 主要往來銀行

星展銀行(香港)有限公司
恒生銀行有限公司

## 股份代號

764

## 網站

www.eternityinv.com.hk

## 電郵地址

wanda@eternityinv.com.hk

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
# 簡明綜合損益及其他全面收益表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核） | 2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核） |
|---|---|---|---|---|
| Revenue | 收益 | 4 | **104,767** | 107,702 |
| Cost of sales | 銷售成本 | | **(51,046)** | (48,101) |
| Gross profit | 毛利 | | **53,721** | 59,601 |
| Investment and other income | 投資及其他收入 | 5 | **7,675** | 10,526 |
| Other gains and losses | 其他收益及虧損 | 6 | **(47,204)** | (19,236) |
| Selling and distribution expenses | 銷售及分銷開支 | | **(2,786)** | (2,339) |
| (Allowance)/reversal of allowance for expected credit losses on financial assets | 金融資產之預期信貸虧損（撥備）╱撥備撥回 | 7 | **(6,175)** | 1,702 |
| Administrative expenses | 行政開支 | | **(67,961)** | (54,515) |
| Share of results of associates | 應佔聯營公司業績 | | **–** | 713 |
| Loss from operations | 經營虧損 | | **(62,730)** | (3,548) |
| Finance costs | 融資費用 | 8 | **(44,707)** | (37,639) |
| Loss before taxation | 除稅前虧損 | | **(107,437)** | (41,187) |
| Income tax expense | 所得稅開支 | 9 | **(1,565)** | (4,179) |
| **Loss for the period** | **本期間虧損** | 10 | **(109,002)** | (45,366) |
| **Loss for the period attributable to:** | **以下人士應佔本期間虧損：** | | | |
| Owners of the Company | 本公司擁有人 | | **(109,002)** | (45,366) |
| Non-controlling interests | 非控股權益 | | **–** | – |
| | | | **(109,002)** | (45,366) |
| **Interim dividend** | **中期股息** | 11 | **–** | – |
| **Loss per share** | **每股虧損** | 12 | | |
| Basic *(Hong Kong cents)* | 基本*（港仙）* | | **(27.74)** | (12.28) |
| Diluted *(Hong Kong cents)* | 攤薄*（港仙）* | | **(27.74)** | (12.28) |

The accompanying notes form an integral part of the condensed consolidated financial statements.

隨附之附註構成簡明綜合財務報表之一部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
# 簡明綜合損益及其他全面收益表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Six months ended 30 June<br>截至六月三十日止六個月<br>**2026**<br>二零二六年<br>***HK$'000***<br>*千港元*<br>**(Unaudited)**<br>（未經審核） | <br><br>2025<br>二零二五年<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） |
|---|---|---|---|
| **Loss for the period** | 本期間虧損 | **(109,002)** | (45,366) |
| **Other comprehensive income for the period, net of income tax,** | 本期間其他全面收益，扣除所得稅後， | | |
| *Items that may be reclassified subsequently to profit or loss:* | *其後可能重新分類至損益表之項目：* | | |
| Exchange differences arising on translating foreign operations | 換算海外業務產生之匯兑差額 | **38,436** | 17,057 |
| | | **38,436** | 17,057 |
| Other comprehensive income for the period, net of income tax | 本期間其他全面收益，扣除所得稅後 | **38,436** | 17,057 |
| **Total comprehensive expense for the period** | 本期間全面總開支 | **(70,566)** | (28,309) |
| **Total comprehensive expense for the period attributable to:** | 以下人士應佔本期間全面總開支： | | |
| Owners of the Company | 本公司擁有人 | **(70,338)** | (28,224) |
| Non-controlling interests | 非控股權益 | **(228)** | (85) |
| | | **(70,566)** | (28,309) |

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Condensed Consolidated Statement of Financial Position
# 簡明綜合財務狀況表

| | | Notes<br>附註 | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>HK$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>HK$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---|---|---|---|
| **ASSETS** | **資產** | | | |
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | **819,531** | 821,137 |
| Right-of-use assets | 使用權資產 | 14 | **173,314** | 175,157 |
| Investment properties | 投資物業 | 15 | **186,631** | 172,030 |
| Intangible assets | 無形資產 | 16 | **531,849** | 541,188 |
| Interests in associates | 於聯營公司之權益 | 17 | **590** | 4,111 |
| Deferred tax assets | 遞延稅項資產 | | **41,023** | 40,112 |
| Finance lease receivables | 應收融資租賃 | 18 | **95,237** | 123,519 |
| | | | **1,848,175** | 1,877,254 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | | **27,835** | 28,618 |
| Loans receivables | 應收貸款 | 19 | **160,395** | 160,496 |
| Trade receivables | 貿易應收款項 | 20 | **38,308** | 36,972 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | | **102,764** | 98,496 |
| Finance lease receivables | 應收融資租賃 | 18 | **62,068** | 30,704 |
| Financial assets at fair value through profit or loss | 按公平值計入損益表之金融資產 | | **26,819** | 55,542 |
| Cash and cash equivalents | 現金及現金等價物 | | **56,620** | 32,126 |
| | | | **474,809** | 442,954 |
| Assets classified as held for sale | 分類為持作出售之資產 | 21 | **14,422** | 13,868 |
| | | | **489,231** | 456,822 |
| **Total assets** | **資產總值** | | **2,337,406** | 2,334,076 |
| **EQUITY** | **權益** | | | |
| Share capital | 股本 | 22 | **40,286** | 38,286 |
| Shares held for share award plan | 為股份獎勵計劃持有之股份 | | **(16,979)** | (16,979) |
| Reserves | 儲備 | | **671,014** | 723,352 |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | **694,321** | 744,659 |
| Non-controlling interests | 非控股權益 | | **(5,953)** | (5,725) |
| **Total equity** | **權益總額** | | **688,368** | 738,934 |

| | | Notes<br>附註 | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>HK$'000<br>千港元<br>(Unaudited)<br>（未經審核） | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>HK$'000<br>千港元<br>(Audited)<br>（經審核） |
|---|---|---|---|---|
| **LIABILITIES** | **負債** | | | |
| **Current liabilities** | **流動負債** | | | |
| Trade payables | 貿易應付款項 | 23 | 38,180 | 34,148 |
| Deposits received, accruals and other payables | 已收按金、應計費用及其他應付款項 | | 257,101 | 231,725 |
| Receipts in advance | 預收款項 | | 44,338 | 42,855 |
| Tax payables | 應付稅項 | | 102,750 | 93,957 |
| Bank borrowings | 銀行借款 | 24 | 84,486 | 87,405 |
| Other borrowings | 其他借款 | 25 | 309,854 | 327,707 |
| Lease liabilities | 租賃負債 | | 5,343 | 4,976 |
| Guaranteed secured notes | 保證擔保票據 | 26 | 179,824 | 179,824 |
| Amounts due to associates | 應付聯營公司款項 | 28 | 10,229 | 7,745 |
| Amounts due to directors and related party | 應付董事及關連人士款項 | 27 | 51,813 | 52,678 |
| Convertible bonds | 可轉換債券 | 29 | 12,634 | 11,842 |
| | | | 1,096,552 | 1,074,862 |
| **Non-current liabilities** | **非流動負債** | | | |
| Deposits received and other payables | 已收按金及其他應付款項 | | 94,626 | 72,906 |
| Lease liabilities | 租賃負債 | | 272,906 | 267,228 |
| Deferred tax liabilities | 遞延稅項負債 | | 184,954 | 180,146 |
| | | | 552,486 | 520,280 |
| **Total liabilities** | **負債總額** | | 1,649,038 | 1,595,142 |
| **Total equity and liabilities** | **權益及負債總額** | | 2,337,406 | 2,334,076 |
| **Net current liabilities** | **流動負債淨額** | | (607,321) | (618,040) |
| **Total assets less current liabilities** | **資產總值減流動負債** | | 1,240,854 | 1,259,214 |

The accompanying notes form an integral part of the condensed consolidated financial statements.

隨附之附註構成簡明綜合財務報表之一部份。

# Condensed Consolidated Statement of Changes in Equity
# 簡明綜合權益變動表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 (Unaudited) (未經審核) | Shares held for share award plan 為股份獎勵計劃持有之股份 HK$'000 千港元 (Unaudited) (未經審核) | Share premium 股份溢價 HK$'000 千港元 (Unaudited) (未經審核) | Capital reserve 資本儲備 HK$'000 千港元 (Unaudited) (未經審核) | Contributed surplus 實繳盈餘 HK$'000 千港元 (Unaudited) (未經審核) | Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Unaudited) (未經審核) | Fair value through other comprehensive income reserve 按公平值計入其他全面收益儲備 HK$'000 千港元 (Unaudited) (未經審核) | Convertible bonds reserves 可換股債券儲備 HK$'000 千港元 (Unaudited) (未經審核) | Equity-settled share-based payment reserve 以股權結算之股份支款儲備 HK$'000 千港元 (Unaudited) (未經審核) | Exchange reserve 匯兑儲備 HK$'000 千港元 (Unaudited) (未經審核) | Accumulated losses 累計虧損 HK$'000 千港元 (Unaudited) (未經審核) | Sub-total 小計 HK$'000 千港元 (Unaudited) (未經審核) | Non-controlling interests 非控股權益 HK$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK$'000 千港元 (Unaudited) (未經審核) |
| **At 1 January 2025** | 於二零二五年一月一日 | 38,196 | (24,455) | 1,807,051 | 17,761 | 404,663 | 25,801 | (26,518) | - | 805 | (154,112) | (1,030,992) | 1,058,200 | (5,554) | 1,052,646 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | - | - | - | - | (45,366) | (45,366) | - | (45,366) |
| Other comprehensive expense for the period | 本期間其他全面開支 | | | | | | | | | | | | | | |
| Exchange differences arising on translating foreign operations | 換算海外業務產生之匯兑差額 | - | - | - | - | - | - | - | - | - | 17,142 | - | 17,142 | (85) | 17,057 |
| Total comprehensive (expense)/income for the period | 本期間全面總(開支)／收益 | - | - | - | - | - | - | - | - | - | 17,142 | (45,366) | (28,224) | (85) | (28,309) |
| Recognition for equity-settled share-based payment | 確認以股權結算之股份支款 | - | - | - | - | - | - | - | - | 1,225 | - | - | 1,225 | - | 1,225 |
| Recognition of equity component of convertible bonds | 確認可換股債券之權益部分 | - | - | - | - | - | - | - | 1,910 | - | - | - | 1,910 | - | 1,910 |
| **At 30 June 2025** | 於二零二五年六月三十日 | **38,196** | **(24,455)** | **1,807,051** | **17,761** | **404,663** | **25,801** | **(26,518)** | **1,910** | **2,030** | **(136,970)** | **(1,076,358)** | **1,033,111** | **(5,639)** | **1,027,472** |
| At 1 January 2026 | 於二零二六年一月一日 | **38,286** | **(16,979)** | **1,807,483** | **17,761** | **404,663** | **25,801** | **-** | **1,828** | **-** | **(128,483)** | **(1,405,701)** | **744,659** | **(5,725)** | **738,934** |
| Loss for the period | 本期間虧損 | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(109,002)** | **(109,002)** | **-** | **(109,002)** |
| Other comprehensive expense for the period | 本期間其他全面開支 | | | | | | | | | | | | | | |
| Exchange differences arising on translating foreign operations | 換算海外業務產生之匯兑差額 | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **38,664** | **-** | **38,664** | **(228)** | **38,436** |
| Total comprehensive (expense)/income for the period | 本期間全面總(開支)／收益 | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **38,664** | **(109,002)** | **(70,338)** | **(228)** | **(70,566)** |
| Share placing | 股份配售 | **2,000** | **-** | **18,000** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **20,000** | **-** | **20,000** |
| **At 30 June 2026** | 於二零二六年六月三十日 | **40,286** | **(16,979)** | **1,825,483** | **17,761** | **404,663** | **25,801** | **-** | **1,828** | **-** | **(89,819)** | **(1,514,703)** | **694,321** | **(5,953)** | **688,368** |

# Condensed Consolidated Statement of Cash Flows
# 簡明綜合現金流量表

*For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月*

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | 經營活動之現金流量 | | |
| Cash generated from operations | 營運所得現金 | **20,792** | 18,982 |
| **Net cash generated from operating activities** | 經營活動所得之現金淨額 | **20,792** | 18,982 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | 投資活動之現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | **(4,996)** | (8,766) |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | **2,312** | – |
| Repayment from lessees under finance lease | 融資租賃項下之承租人償還款項 | **10,481** | 14,644 |
| Withdrawal of pledged bank deposits | 提取已抵押銀行存款 | **–** | 23 |
| Net cash inflow arising on other investing activities | 其他投資活動產生之現金流入淨額 | **–** | 107 |
| **Net cash generated from investing activities** | 投資活動所得之現金淨額 | **7,797** | 6,008 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | 融資活動之現金流量 | | |
| Advance from directors | 來自董事之墊款 | **1,300** | – |
| Interest paid | 已付利息 | **(20,311)** | (16,267) |
| Proceeds from an associate | 一間聯營公司所得款項 | **5,140** | – |
| Proceeds from convertible bonds | 可換股債券所得款項 | **–** | 13,000 |
| Proceeds from share placing | 股份配售所得款項 | **20,000** | – |
| Repayment of bank borrowings | 銀行借款還款 | **(2,919)** | (2,589) |
| Repayments of leases liabilities | 租賃負債還款 | **(4,258)** | (4,162) |
| Repayment to directors | 還款予董事 | **(2,165)** | (3,892) |
| Repayment to an associate | 還款予一間聯營公司 | **(2,656)** | (862) |
| **Net cash used in financing activities** | 融資活動所用之現金淨額 | **(5,869)** | (14,772) |
| **Net increase in cash and cash equivalents** | 現金及現金等價物增加淨額 | **22,720** | 10,218 |
| **Cash and cash equivalents at the beginning of the reporting period** | 於報告期初之現金及現金等價物 | **32,126** | 30,322 |
| **Effect of foreign exchange rate changes** | 匯率變動之影響 | **1,774** | 530 |
| **Cash and cash equivalents at the end of the reporting period** | 於報告期末之現金及現金等價物 | **56,620** | 41,070 |

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Eternity Investment Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 have 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 set out in Appendix D2 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Exchange**").

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025. Except as described in note 2 below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those presented in the audited consolidated financial statements for the year ended 31 December 2025.

**Going concern**

During the six months ended 30 June 2026, the Group incurred a loss for the period attributable to owners of the Company of HK$109,002,000, and, as of that date, the Group's current liabilities exceeded its current assets by HK$607,321,000.

## 1. 編製基準

Eternity Investment Limited(永恒策略投資有限公司*)(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄D2所載之適用披露規定編製。

簡明綜合財務報表應連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表一併閱讀。除下文附註2所述者外,本簡明綜合財務報表所用會計政策及計算方法與截至二零二五年十二月三十一日止年度經審核綜合財務報表所呈列者相同。

**持續經營**

於截至二零二六年六月三十日止六個月內,本集團產生本公司擁有人應佔本期間虧損109,002,000港元,而截至該日,本集團的流動負債較其流動資產高出607,321,000港元。

* *僅供識別*

## 1. BASIS OF PREPARATION *(Continued)*

**Going concern** *(Continued)*

As at 30 June 2026, the Group had outstanding guaranteed secured notes (the "**Notes**") and note interest payable of approximately HK$234 million, which were due for repayment on 23 September 2025. The Group failed to repay the Notes upon their maturity, constituting an event of default under the terms of the note instrument. The Notes are secured by a share charge over a wholly owned subsidiary of the Group, Eternity Investment (China) Limited.

As at the date of this interim report, the Group has entered into negotiations with the noteholder regarding a formal repayment plan or forbearance arrangement, and no conclusion has been reached.

The directors of the Company have assessed the potential implications of the default, including the worst-case scenario in which the noteholder enforces its security by taking possession of the charged shares of Eternity Investment (China) Limited.

The net book value of the Eternity Investment (China) Limited was approximately HK$968 million, which substantially exceeds the outstanding liabilities under the Notes of approximately HK$234 million as at 30 June 2026. The directors of the Company therefore consider that, even in the event of enforcement, the security cover is sufficient to fully satisfy the Group's obligations under the Notes without giving rise to a material deficiency.

Furthermore, the directors of the Company have prepared the Group's cash flow projections on a basis that excludes the operating cash flows and assets of Eternity Investment (China) Limited from the continuing operations of the Group. Even after eliminating these contributions, the directors of the Company have concluded that the remaining operations of the Group would generate sufficient cash flows to meet the Group's ongoing working capital requirements and other financial obligations as they fall due for a period of at least twelve months from the date of this interim report.

## 1. 編製基準（*續*）

**持續經營**（*續*）

於二零二六年六月三十日，本集團有未償還的保證擔保票據（「**票據**」）及應付票據利息約234百萬港元，原定於二零二五年九月二十三日到期償還。本集團未能於票據到期時償還票據，根據票據工具條款構成違約事件。票據以本集團全資附屬公司永恒策略投資（中國）有限公司之股份押記作抵押。

於本中期報告日期，本集團已就正式還款計劃或寬限安排與票據持有人展開磋商，惟尚未達成任何結論。

本公司董事已評估違約之潛在影響，包括票據持有人透過接管永恒策略投資（中國）有限公司之抵押股份強制執行其擔保權之最壞情況。

永恒策略投資（中國）有限公司之賬面淨值約為968百萬港元，遠高於截至二零二六年六月三十日票據項下之未償還負債約234百萬港元。因此，本公司董事認為，即使發生強制執行情況，該擔保範圍亦足以全數履行本集團於票據項下之義務，不會導致重大缺口。

此外，本公司董事已編製本集團之現金流量預測，當中已將永恒策略投資（中國）有限公司之經營現金流量及資產從本集團之持續經營業務中剔除。即使扣除上述各項，本公司董事認為，本集團其餘業務產生之現金流量足以應付本集團自本中期報告日期起至少十二個月內之持續營運資金需求及到期應付之其他財務責任。

## 1. BASIS OF PREPARATION *(Continued)*

**Going concern** *(Continued)*

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity, operating performance of the Group and its available sources of financing, and are of the opinion that the cash flow generated from operating activities and certain appropriate financing activities of the Group will be able to meet the funding needs of operations and repay the outstanding borrowings. In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- disposing of certain non-core investment properties to generate immediate cashflows;
- disposing of certain investment properties held as collateral for bank and other borrowings. The net proceeds from the disposals will be applied to reduce the outstanding loan balances, thereby lowering the Group's finance costs and improving its debt-to-equity ratio;
- negotiating with respective lenders to renew and extend the existing borrowings upon their maturities;
- raising capital through share placements, rights issues, or open offers to strengthen the equity base and improve the net asset position;
- reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss ("**FVTPL**") or other assets in order to enhance the cash flow position of the Group whenever it is necessary; and
- implementing active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

## 1. 編製基準*(續)*

**持續經營***(續)*

有鑑於此，本公司董事已審慎考慮其未來資金流動性、本集團之營運表現及其可用融資來源，並認為經營活動產生之現金流量及本集團若干適當融資活動將可應付營運資金需求及償還未償還借款。為改善本集團之財務狀況，本公司董事已實行下列多項措施：

- 採取積極措施收回應收貸款，以改善經營現金流及財務狀況；
- 出售若干非核心投資物業，以產生即時現金流；
- 出售若干持作銀行及其他借款抵押品之投資物業。出售所得款項淨額將用於減少未償還貸款結餘，從而降低本集團之融資費用並改善其債務權益比率；
- 與相關貸款人磋商，以於現有借款到期時重續及延長；
- 透過配售股份、供股或公開發售籌集資金，以鞏固股本基礎並改善資產淨值狀況；
- 審閱其投資並積極考慮於必要時將若干按公平值計入損益表(「**按公平值計入損益表**」)之金融資產或其他資產變現，以提升本集團之現金流狀況；及
- 實施積極節約成本措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平。

## 1. BASIS OF PREPARATION *(Continued)*

**Going concern** *(Continued)*

The directors of the Company have carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period up to 30 September 2027. In preparing the cash flow projections, the directors of the Company have considered the historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the consolidated financial statements.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the six months ended 30 June 2026 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 1. 編製基準（續）

持續經營（續）

本公司董事已對管理層所編製之本集團現金流量預測進行詳細審閱。該現金流量預測覆蓋直至二零二七年九月三十日之期間。編製該現金流量預測時，本公司董事已考慮本集團之過往現金需求以及其他主要因素，包括未來十二個月期間可能影響本集團營運之貸款融資是否可得。彼等認為，經計及上述措施，本集團應有充足營運資金，於批准綜合財務報表日期起計未來十二個月期間為其營運融資及應付到期繳付之財務責任。

因此，本公司董事認為按持續經營基準編製截至二零二六年六月三十日止六個月之綜合財務報表乃屬恰當。倘本集團未能繼續持續經營，或須對綜合財務報表作出調整，以將本集團資產價值調整至其可收回金額、就可能產生之任何進一步負債作出撥備，以及分別將非流動資產及負債重新分類為流動資產及負債。該等調整之影響並無在綜合財務報表內反映。

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2025.

**Application of amendments to HKFRSs**

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

| | |
|---|---|
| HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments) |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards – Volume 11 |
| HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity (amendments) |
| HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements (amendments)[1] |

[1] The amendments, issued in February 2026, add illustrative examples to the accompanying materials of HKFRS Accounting Standards. These illustrative examples do not have an effective date.

## 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之投資物業及若干金融工具除外。

除由於應用香港財務報告準則(「**香港財務報告準則**」)之修訂本而產生的額外會計政策外，截至二零二六年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表所呈列者相同。

**應用香港財務報告準則修訂本**

於本中期期間，本集團已首次應用由香港會計師公會頒佈之以下香港財務報告準則修訂本，有關修訂本於本集團二零二六年一月一日或之後開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號 | 金融工具的分類及計量(修訂本) |
| 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 | 香港財務報告準則會計準則之年度改進 – 第11卷 |
| 香港財務報告準則第9號及香港財務報告準則第7號 | 涉及依賴自然之電力的合約(修訂本) |
| 香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號 | 財務報表不確定性披露(修訂本)[1] |

[1] 該等修訂於二零二六年二月頒佈，為香港財務報告準則會計準則之隨附材料增設說明性範例。該等說明性範例並無生效日期。

## 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

**Application of amendments to HKFRSs** *(Continued)*

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

## 3. OPERATING SEGMENTS

The Group's operating segments have been determined based on the information reported to the Chairman of the board of directors (the "**Board**"), being the chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has five operating segments:

| | | |
|---|---|---|
| (a) | Property investment | Leasing of rental properties and property management |
| (b) | Sale of financial assets | Sale of financial assets at FVTPL |
| (c) | Money lending | Money lending |
| (d) | Sale of jewelry products | Design and sale of jewelry products |
| (e) | Golf club operation | Golf club operation |

## 2. 主要會計政策*(續)*

**應用香港財務報告準則修訂本***(續)*

於本中期期間應用香港財務報告準則修訂本對本集團於本期期間及過往期間之財務狀況及表現及／或簡明綜合財務報表所載之披露並無重大影響。

## 3. 經營分部

本集團之經營分部已根據向董事會(「**董事會**」)主席(即主要經營決策人)報告之資料釐定，有關資料用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有五個經營分部：

| | | |
|---|---|---|
| (a) | 物業投資 | 租賃租用物業及物業管理 |
| (b) | 銷售金融資產 | 銷售按公平值計入損益表之金融資產 |
| (c) | 借貸 | 借貸 |
| (d) | 銷售珠寶產品 | 設計及銷售珠寶產品 |
| (e) | 營運高爾夫球會所 | 營運高爾夫球會所 |

## 3. OPERATING SEGMENTS *(Continued)*

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the periods ended 30 June 2026 and 2025, and for the year ended 31 December 2025 by operating segments are as follows:

**Segment revenue and results**

***For the six months ended 30 June 2026***

## 3. 經營分部(續)

截至二零二六年及二零二五年六月三十日止期間及截至二零二五年十二月三十一日止年度，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

分部收益及業績

*截至二零二六年六月三十日止六個月*

| | | Property investment<br>物業投資<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Sale of financial assets<br>銷售金融資產<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Money lending<br>借貸<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Sale of jewelry products<br>銷售珠寶產品<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Golf club operation<br>營運高爾夫球會所<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Consolidated<br>綜合<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|---|---|---|---|
| Segment revenue | 分部收益 | 3,183 | (5,642) | 6,367 | 33,953 | 66,906 | 104,767 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (58,806) | (10,813) | (8,500) | 580 | 19,639 | (57,900) |
| Interest income on bank deposits | 銀行存款之利息收入 | | | | | | 126 |
| Unallocated corporate income | 未分配企業收入 | | | | | | – |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | (4,956) |
| Finance costs | 融資費用 | | | | | | (44,707) |
| Loss before taxation | 除稅前虧損 | | | | | | (107,437) |
| Income tax expense | 所得稅開支 | | | | | | (1,565) |
| Loss for the period | 本期間虧損 | | | | | | (109,002) |

## 3. OPERATING SEGMENTS *(Continued)* 3. 經營分部（續）

**Segment revenue and results** *(Continued)* 分部收益及業績（續）

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

| | | Property investment 物業投資 *HK$'000 千港元* (Unaudited) （未經審核） | Sale of financial assets 銷售金融資產 *HK$'000 千港元* (Unaudited) （未經審核） | Money lending 借貸 *HK$'000 千港元* (Unaudited) （未經審核） | Sale of jewelry products 銷售珠寶產品 *HK$'000 千港元* (Unaudited) （未經審核） | Golf club operation 營運高爾夫球會所 *HK$'000 千港元* (Unaudited) （未經審核） | Consolidated 綜合 *HK$'000 千港元* (Unaudited) （未經審核） |
|---|---|---|---|---|---|---|---|
| **Segment revenue** | 分部收益 | 2,815 | (574) | 6,774 | 31,255 | 67,432 | 107,702 |
| **Segment (loss)/profit** | 分部（虧損）╱溢利 | (46,610) | 7,214 | 8,466 | 408 | 28,752 | (1,770) |
| Interest income on bank deposits | 銀行存款之利息收入 | | | | | | 107 |
| Unallocated corporate income | 未分配企業收入 | | | | | | 211 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | (2,809) |
| Finance costs | 融資費用 | | | | | | (37,639) |
| Share of results of associates | 應佔聯營公司業績 | | | | | | 713 |
| Loss before taxation | 除税前虧損 | | | | | | (41,187) |
| Income tax expense | 所得税開支 | | | | | | (4,179) |
| Loss for the period | 本期間虧損 | | | | | | (45,366) |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

Segment results represent (loss incurred)/profit earned by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, certain investment and other income, certain other gains and losses, finance costs and income tax (expense)/credit. This is the measure reported to the Chairman of the Board for the purposes of resource allocation and assessment of segment performance.

上文呈報之分部收益指由對外客戶產生之收益。兩個期間概無分部間銷售。

分部業績指各分部（產生的虧損）╱賺取之溢利，惟並無分配中央行政開支（包括董事酬金、應佔聯營公司業績、若干投資及其他收入、若干其他收益及虧損、融資費用及所得税（開支）╱抵免）。此乃就分配資源及評估分部表現而向董事會主席呈報之衡量基準。

## 3. OPERATING SEGMENTS *(Continued)* 3. 經營分部（續）

**Segment assets and liabilities** 分部資產及負債

***At 30 June 2026*** *於二零二六年六月三十日*

| | | Property investment 物業投資 *HK$'000 千港元* (Unaudited) (未經審核) | Sale of financial assets 銷售金融資產 *HK$'000 千港元* (Unaudited) (未經審核) | Money lending 借貸 *HK$'000 千港元* (Unaudited) (未經審核) | Sale of jewelry products 銷售珠寶產品 *HK$'000 千港元* (Unaudited) (未經審核) | Golf club operation 營運高爾夫球會所 *HK$'000 千港元* (Unaudited) (未經審核) | Consolidated 綜合 *HK$'000 千港元* (Unaudited) (未經審核) |
|---|---|---|---|---|---|---|---|
| **Segment assets** | 分部資產 | | | | | | |
| – Hong Kong | – 香港 | 202,920 | 26,825 | 179,160 | 64,962 | – | 473,867 |
| – The PRC | – 中國 | 1,523,647 | – | – | – | 331,265 | 1,854,912 |
| | | 1,726,567 | 26,825 | 179,160 | 64,962 | 331,265 | 2,328,779 |
| Unallocated corporate assets | 未分配企業資產 | | | | | | 8,627 |
| Consolidated total assets | 綜合資產總值 | | | | | | 2,337,406 |
| **Segment liabilities** | 分部負債 | | | | | | |
| – Hong Kong | – 香港 | (126,232) | (46,813) | (7,785) | (6,169) | – | (186,999) |
| – The PRC | – 中國 | (509,844) | – | – | – | (376,759) | (886,603) |
| | | (636,076) | (46,813) | (7,785) | (6,169) | (376,759) | (1,073,602) |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | | (575,436) |
| Consolidated total liabilities | 綜合負債總額 | | | | | | (1,649,038) |

## 3. OPERATING SEGMENTS (Continued) 3. 經營分部(續)

**Segment assets and liabilities** (Continued) 分部資產及負債(續)

***At 31 December 2025*** 於二零二五年十二月三十一日

| | | Property investment 物業投資 HK$'000 千港元 (Audited) (經審核) | Sale of financial assets 銷售金融資產 HK$'000 千港元 (Audited) (經審核) | Money lending 借貸 HK$'000 千港元 (Audited) (經審核) | Sale of jewelry products 銷售珠寶產品 HK$'000 千港元 (Audited) (經審核) | Golf club operation 營運高爾夫球會所 HK$'000 千港元 (Audited) (經審核) | Consolidated 綜合 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|---|---|---|---|
| **Segment assets** | 分部資產 | | | | | | |
| – Hong Kong | – 香港 | 201,887 | 55,552 | 179,260 | 65,142 | – | 501,841 |
| – The PRC | – 中國 | 1,492,796 | – | – | – | 327,483 | 1,820,279 |
| | | 1,694,683 | 55,552 | 179,260 | 65,142 | 327,483 | 2,322,120 |
| Unallocated corporate assets | 未分配企業資產 | | | | | | 11,956 |
| Consolidated total assets | 綜合資產總值 | | | | | | 2,334,076 |
| **Segment liabilities** | 分部負債 | | | | | | |
| – Hong Kong | – 香港 | (128,517) | (63,694) | (7,853) | (5,275) | – | (205,339) |
| – The PRC | – 中國 | (489,349) | – | – | – | (357,223) | (846,572) |
| | | (617,866) | (63,694) | (7,853) | (5,275) | (357,223) | (1,051,911) |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | | (543,231) |
| Consolidated total liabilities | 綜合負債總額 | | | | | | (1,595,142) |

## 3. OPERATING SEGMENTS *(Continued)*

**Segment assets and liabilities** *(Continued)*

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, certain financial assets at FVTPL, certain deposits, prepayments, other receivables, and cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and

- all liabilities are allocated to operating segments other than certain bank borrowings, certain other borrowings, guaranteed secured notes, certain accruals and other payables, certain tax payables, amounts due to associates, and amounts due to directors and related party that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

## 3. 經營分部*（續）*

**分部資產及負債***（續）*

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、若干按公平值計入損益表之金融資產、若干按金、預付款項、其他應收款項以及現金及現金等價物不計入個別分部外，所有資產均分配至經營分部。個別分部共同使用之資產按個別分部賺取之收益分配；及

- 除若干銀行借款、若干其他借款、保證擔保票據、若干應計費用及其他應付款項、若干應付税項、應付聯營公司款項以及應付董事及關連人士款項不計入個別分部外，所有負債均分配至經營分部。分部共同承擔之負債按分部資產比例分配。

## 3. OPERATING SEGMENTS *(Continued)* 3. 經營分部(續)

**Other segment information** 其他分部資料

***For the six months ended 30 June 2026*** *截至二零二六年六月三十日止六個月*

| | | Property investment<br>物業投資<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Sale of financial assets<br>銷售金融資產<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Money lending<br>借貸<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Sale of jewelry products<br>銷售珠寶產品<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Golf club operation<br>營運高爾夫球會所<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) | Consolidated<br>綜合<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>(未經審核) |
|---|---|---|---|---|---|---|---|
| **Amount included in the measure of segment (loss)/profit and segment assets** | 計量分部(虧損)/溢利及分部資產所計入之金額 | | | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 4,967 | – | – | 5 | 24 | 4,996 |
| Amortisation of intangible assets | 無形資產攤銷 | (7,246) | – | – | – | (1,491) | (8,737) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (5,957) | – | – | (9) | (6,070) | (12,036) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | – | – | – | (148) | (2,986) | (3,134) |
| Imputed interest income on finance lease receivables | 應收融資租賃之估算利息收入 | 7,444 | – | – | – | – | 7,444 |
| Loss arising on change in fair value of financial assets at FVTPL | 按公平值計入損益表之金融資產公平值變動產生之虧損 | – | (5,033) | – | – | – | (5,033) |
| Gain arising on change in fair value of investment properties | 投資物業公平值變動產生之收益 | 9,233 | – | – | – | – | 9,233 |
| Allowance for expected credit loss ("**ECL**") on loan receivables | 應收貸款之預期信貸虧損(「**預期信貸虧損**」)撥備 | – | – | (6,367) | – | – | (6,367) |
| Impairment loss on property, plant and equipment | 物業、廠房及設備之減值虧損 | (23,508) | – | – | – | – | (23,508) |
| Impairment loss on right-of-use assets | 使用權資產之減值虧損 | (3,700) | – | – | – | – | (3,700) |
| Impairment loss on intangible assets | 無形資產之減值虧損 | (19,848) | – | – | – | – | (19,848) |

## 3. OPERATING SEGMENTS *(Continued)* 3. 經營分部（續）

**Other segment information** *(Continued)* 其他分部資料（續）

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

| | | Property investment 物業投資 *HK$'000* *千港元* (Unaudited) （未經審核） | Sale of financial assets 銷售金融資產 *HK$'000* *千港元* (Unaudited) （未經審核） | Money lending 借貸 *HK$'000* *千港元* (Unaudited) （未經審核） | Sale of jewelry products 銷售珠寶產品 *HK$'000* *千港元* (Unaudited) （未經審核） | Golf club operation 營運高爾夫球會所 *HK$'000* *千港元* (Unaudited) （未經審核） | Consolidated 綜合 *HK$'000* *千港元* (Unaudited) （未經審核） |
|---|---|---|---|---|---|---|---|
| **Amount included in the measure of segment (loss)/profit and segment assets** | 計量分部（虧損）╱溢利及分部資產所計入之金額 | | | | | | |
| Additions to property, plant and equipment | 添置物業、廠房及設備 | 8,708 | – | – | 45 | 13 | 8,766 |
| Amortisation of intangible assets | 無形資產攤銷 | (7,666) | – | – | – | (693) | (8,359) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (5,892) | – | – | (6) | (6,175) | (12,073) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | – | – | – | (152) | (2,853) | (3,005) |
| Imputed interest income on finance lease receivables | 應收融資租賃之估算利息收入 | 9,938 | – | – | – | – | 9,938 |
| Gain arising on change in fair value of financial assets at FVTPL | 按公平值計入損益表之金融資產公平值變動產生之收益 | – | 7,828 | – | – | – | 7,828 |
| Loss arising on change in fair value of investment properties | 投資物業公平值變動產生之虧損 | (27,058) | – | – | – | – | (27,058) |
| Reversal of allowance for ECL on loan receivables | 應收貸款之預期信貸虧損撥備撥回 | – | – | 1,702 | – | – | 1,702 |

## 3. OPERATING SEGMENTS *(Continued)*

## 3. 經營分部（續）

**Geographical information**

**地區資料**

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

本集團主要於香港及中國經營。本集團按地區位置劃分來自對外客戶之收益及有關其非流動資產之資料詳列如下：

| | | Revenue from external customer 來自對外客戶之收益 For the six months ended 30 June 截至六月三十日止六個月 | | Non-current assets 非流動資產 | |
|---|---|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） | **At 30 June 2026** 於二零二六年六月三十日 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核） |
| Australia | 澳洲 | **1,631** | 891 | **–** | – |
| Europe | 歐洲 | **5,419** | 4,069 | **–** | – |
| Hong Kong | 香港 | **28,944** | 33,455 | **202,913** | 206,101 |
| The PRC | 中國 | **68,773** | 69,287 | **1,509,002** | 1,507,522 |
| | | **104,767** | 107,702 | **1,711,915** | 1,713,623 |

*Note:*

*附註：*

Non-current assets excluded deferred tax assets and finance lease receivables.

非流動資產不包括遞延税項資產及應收融資租賃。

**Information about major customers**

**有關主要客戶之資料**

No external customer contributed 10% or more of the total revenue of the Group for the six months ended 30 June 2026 and 2025.

於二零二六年及二零二五年六月三十日止六個月概無外部客戶貢獻本集團總收入百分之十或以上。

## 4. REVENUE　　4. 收益

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 *HK$'000* *千港元* (Unaudited) （未經審核）** | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| **Disaggregation of revenue from contracts with customers within the scope of HKFRS 15** | **香港財務報告準則第15號範圍內來自客戶合約之收益明細** | | |
| Disaggregated by types of goods and services | 按貨品及服務種類分拆 | | |
| Sale of jewelry products | 銷售珠寶產品 | **33,953** | 31,255 |
| Golf club operation | 營運高爾夫球會所 | | |
| – club activities | 一 會所活動 | **35,444** | 35,900 |
| – food and beverage | 一 餐飲 | **5,927** | 5,429 |
| – membership fees | 一 會籍費用 | **16,646** | 17,075 |
| Property investment | 物業投資 | | |
| – property management income | 一 物業管理收入 | **706** | 662 |
| | | **92,676** | 90,321 |
| **Revenue from other sources** | **來自其他來源之收益** | | |
| Sale of financial assets | 銷售金融資產 | | |
| – sale of financial assets at FVTPL, net | 一 銷售按公平值計入損益表之金融資產，淨額 | **(5,642)** | (574) |
| Golf club operation | 營運高爾夫球會所 | | |
| – rental income | 一 租金收入 | **8,889** | 9,028 |
| Money lending | 借貸 | | |
| – interest income on loans | 一 貸款利息收入 | **6,367** | 6,774 |
| Property investment | 物業投資 | | |
| – rental income | 一 租金收入 | **2,477** | 2,153 |
| **Total revenue** | **總收益** | **104,767** | 107,702 |
| **Timing of revenue recognition** | **收益確認之時間** | | |
| – a point in time | 一 按單一時間點 | **75,324** | 72,584 |
| – over time | 一 於一段時間內 | **17,352** | 17,737 |
| **Revenue from contracts with customers** | **來自客戶合約之收益** | **92,676** | 90,321 |

## 4. REVENUE *(Continued)*

## 4. 收益（續）

Revenue from sale of financial assets at FVTPL is recorded on a net basis, details of which are as follows:

來自銷售按公平值計入損益表之金融資產之收益按淨額基準入賬，詳情如下：

| | | For the six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>二零二六年<br>***HK$'000***<br>*千港元*<br>**(Unaudited)**<br>（未經審核） | 2025<br>二零二五年<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） |
| Proceeds from sale of financial assets at FVTPL | 來自銷售按公平值計入損益表之金融資產之所得款項 | **18,048** | 2,968 |
| Carrying amounts of financial assets at FVTPL sold plus transaction costs | 已售按公平值計入損益表之金融資產之賬面值另加交易費用 | **(23,690)** | (3,542) |
| | | **(5,642)** | (574) |

## 5. INVESTMENT AND OTHER INCOME

## 5. 投資及其他收入

| | | For the six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>二零二六年<br>***HK$'000***<br>*千港元*<br>**(Unaudited)**<br>（未經審核） | 2025<br>二零二五年<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） |
| Dividend income | 股息收入 | **–** | 196 |
| Imputed interest income on finance lease receivables | 應收融資租賃之估算利息收入 | **7,444** | 9,938 |
| Interest income on bank deposits | 銀行存款之利息收入 | **126** | 107 |
| Sundry income | 雜項收入 | **105** | 285 |
| | | **7,675** | 10,526 |

## 6. OTHER GAINS AND LOSSES 6. 其他收益及虧損

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** (未經審核) | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) (未經審核) |
| (Loss)/gain arising on change in fair value of financial assets at FVTPL | 按公平值計入損益表之金融資產公平值變動產生之(虧損)╱收益 | **(5,033)** | 7,828 |
| Gain/(loss) arising on change in fair value of investment properties | 投資物業公平值變動產生之收益╱(虧損) | **9,233** | (27,058) |
| Impairment loss on property, plant and equipment | 物業、廠房及設備之減值虧損 | **(23,508)** | – |
| Impairment loss on right-of-use assets | 使用權資產之減值虧損 | **(3,700)** | – |
| Impairment loss on intangible assets | 無形資產之減值虧損 | **(19,848)** | – |
| Impairment loss on interests in associates | 於聯營公司之權益之減值虧損 | **(3,521)** | – |
| Written-off of property, plant and equipment | 撇銷物業、廠房及設備 | **(223)** | (6) |
| Loss on disposals of niches | 出售龕位之虧損 | **(604)** | – |
| | | **(47,204)** | (19,236) |

## 7. ALLOWANCE/(REVERSAL OF ALLOWANCE) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS 7. 金融資產之預期信貸虧損撥備╱(撥備撥回)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** (未經審核) | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) (未經審核) |
| Allowance/(reversal of allowance) for ECL on loan receivables: | 應收貸款之預期信貸虧損撥備╱(撥備撥回)： | | |
| – lifetime ECL credit-impaired | – 信貸減值之全期預期信貸虧損 | **6,367** | (1,702) |
| Reversal of allowance for ECL on trade receivables | 貿易應收款項之預期信貸虧損撥備撥回 | **(192)** | – |
| | | **6,175** | (1,702) |

## 8. FINANCE COSTS 8. 融資費用

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| Interest on amount due to an associate | 應付一間聯營公司款項之利息 | **275** | 270 |
| Interest on amount due to directors and related party | 應付董事及關連人士款項之利息 | **694** | 2,971 |
| Interest on bank borrowings | 銀行借款之利息 | **2,393** | 3,811 |
| Interest on lease liabilities | 租賃負債之利息 | **6,976** | 6,744 |
| Interest on other borrowings | 其他借款之利息 | **21,863** | 14,915 |
| Interest on convertible bonds | 可轉換債券之利息 | **792** | 396 |
| Interest on others | 其他之利息 | **–** | 6 |
| Imputed interest on guaranteed secured notes | 有擔保抵押票據之估算利息 | **16,184** | 12,780 |
| | | **49,177** | 41,893 |
| *Less*: interest on lease liabilities capitalised in the cost of qualifying assets | *減*：計入合資格資產成本之已資本化租賃負債利息 | **(4,470)** | (4,254) |
| | | **44,707** | 37,639 |

## 9. INCOME TAX (EXPENSE)/CREDIT

## 9. 所得稅（開支）／抵免

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| Hong Kong Profits Tax | 香港利得稅 | | |
| – current tax | – 本期稅項 | **–** | – |
| PRC Enterprise Income Tax | 中國企業所得稅 | | |
| – current tax | – 本期稅項 | **(3,976)** | (6,159) |
| Deferred taxation credit | 遞延稅項抵免 | **2,411** | 1,980 |
| | | **(1,565)** | (4,179) |

Under the two-tiered profits tax rates regime of Hong Kong, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港之兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利將按16.5%之稅率徵稅。不符合兩級制利得稅率制度之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000 for both periods.

因此，於兩個期間內，香港利得稅乃按首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

## 10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

## 10. 本期間虧損

本期間虧損乃扣除╱(計入)以下各項後得出：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** (未經審核) | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) (未經審核) |
| Amortisation of intangible assets (included in administrative expenses) | 無形資產攤銷(計入行政開支) | **8,737** | 8,359 |
| Cost of inventories sold | 已售存貨之成本 | **28,145** | 25,844 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | **12,036** | 12,073 |
| Depreciation of right-of-use assets | 使用權資產之折舊 | **3,134** | 3,005 |
| Net foreign exchange gain | 匯兌收益淨額 | **(14)** | (49) |
| Staff costs (including directors' emoluments): | 員工成本(包括董事酬金)： | | |
| – salaries and allowances | － 薪金及津貼 | **40,352** | 32,885 |
| – contributions to retirement benefits scheme | － 退休福利計劃供款 | **225** | 124 |
| | | **40,577** | 33,009 |

## 11. INTERIM DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2026 (2025: Nil). The Board has determined that no interim dividend will be paid in respect of the six months ended 30 June 2026 (2025: Nil).

## 11. 中期股息

於截至二零二六年六月三十日止六個月內並無支付、宣派或建議派付中期股息(二零二五年：無)。董事會已決定不會就截至二零二六年六月三十日止六個月支付任何中期股息(二零二五年：無)。

## 12. LOSS PER SHARE

## 12. 每股虧損

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

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| Loss for the purpose of basic and diluted loss per share | 於計算每股基本及攤薄虧損時所用之虧損 | | |
| Loss for the period attributable to owners of the Company | 本公司擁有人應佔本期間虧損 | **(109,002)** | (45,366) |

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 ***'000*** *千股* **(Unaudited)** （未經審核） | 2025 二零二五年 *'000* *千股* (Unaudited) （未經審核） |
| Number of ordinary shares | 普通股數目 | | |
| Weighted average number of ordinary shares less weighted average number of shares held for share award plan for the purpose of basic and diluted loss per share | 於計算每股基本及攤薄虧損時所用之普通股加權平均數減為股份獎勵計劃持有之股份加權平均數 | **392,900** | 369,530 |

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds and share award since it would result in a decrease in loss per share for the six months ended 30 June 2026.

截至二零二六年六月三十日止六个月計算每股攤薄虧損時並無假設本公司尚未行使可換股債券及股份獎勵已予轉換，原因是其將導致每股虧損減少。

The computation of diluted loss per share did not assume the exercise of the Company's share options for the six months ended 30 June 2026 because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2026.

計算截至二零二六年六月三十日止六個月之每股攤薄虧損時並無假設行使本公司截至二零二六年六月三十日止六個月之購股權，此乃由於該等購股權之行使價高於股份平均市價。

No diluted loss per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares in issue.

並無呈列截至二零二五年六月三十日止六個月之每股攤薄虧損，此乃由於並無已發行潛在普通股。

## 12. LOSS PER SHARE *(Continued)*

The weighted average number of ordinary shares less weighted average number of shares held for share award plan for the purpose of basic and diluted loss per share has been adjusted for the share consolidation effective on 20 June 2025.

## 12. 每股虧損（續）

於計算每股基本及攤薄虧損時所用之普通股加權平均數減就股份獎勵計劃持有之股份加權平均數已就股份合併進行調整，於二零二五年六月二十日生效。

## 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired certain items of property, plant and equipment with an aggregate cost of HK$4,996,000 (2025: HK$8,766,000). During the six months ended 30 June 2026, the Group disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK$6,000, resulting in a written off of HK$223,000 (2025: HK$6,000).

During the six months ended 30 June 2026 and 2025, no long-term lease relating to leasing residential serviced apartment erected on a piece of 580 Chinese acre land (the "**Subject Land**") adjacent to the Group's golf club and resort (the "**Club**") in Beijing, the PRC, commenced. The Group did not derecognise the related property, plant and equipment of the residential serviced apartment upon the commencement of the long-term lease.

## 13. 物業、廠房及設備之變動

於截至二零二六年六月三十日止六個月內，本集團收購若干物業、廠房及設備項目成本總額為4,996,000港元（二零二五年：8,766,000港元）。於截至二零二六年六月三十日止六個月內，本集團出售若干物業、廠房及設備項目賬面總值為6,000港元，導致撇銷223,000港元（二零二五年：6,000港元）。

於截至二零二六年及二零二五年六月三十日止六個月內，概無與本集團建於中國北京毗鄰高爾夫俱樂部及酒店（「**會所**」）一幅佔地580畝之地塊（「**主體地塊**」）上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓的物業、廠房及設備。

## 14. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group did not enter into any new lease agreement. The depreciation of right-of-use assets of HK$3,134,000 (2025: HK$3,005,000) has been recognised directly in profit or loss for the six months ended 30 June 2026 and HK$1,503,000 (2025: HK$1,477,000) has been capitalised in the cost of qualifying assets.

During the six months ended 30 June 2026 and 2025, no long-term lease relating to leasing residential serviced apartment erected on the Subject Land commenced. The Group did not derecognise the related right-of-use assets in respect of the Subject Land of the residential serviced apartment upon the commencement of the long-term lease.

## 14. 使用權資產之變動

於截至二零二六年六月三十日止六個月內，本集團並無訂立任何新的租賃協議。使用權資產之折舊為3,134,000港元（二零二五年：3,005,000港元）已直接於截至二零二六年六月三十日止六個月之損益表內確認，而1,503,000港元（二零二五年：1,477,000港元）則已資本化計入合資格資產成本。

於截至二零二六年及二零二五年六月三十日止六個月內，概無與建於主體地塊上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓之主體地塊的使用權資產。

## 15. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties located in Hong Kong and the PRC at the end of the reporting period were valued by an independent firm of professional valuers, APAC Appraisal and Consulting Limited, using the same valuation techniques as used when carrying out the valuations of 31 December 2025. The resulting of a gain arising on change in fair value of investment properties of HK$9,233,000 (2025: loss of HK$27,058,000) has been recognised in profit or loss for the six months ended 30 June 2026.

## 15. 投資物業之變動

於報告期末，本集團位於香港及中國之投資物業由一間獨立專業估值師行亞太資產評估及顧問有限公司按其於二零二五年十二月三十一日估值時所使用相同估值方法進行估值。投資物業因此產生之公平值變動產生收益9,233,000港元（二零二五年：虧損27,058,000港元）已於截至二零二六年六月三十日止六個月之損益表內確認。

## 16. MOVEMENTS IN INTANGIBLE ASSETS

During the six months ended 30 June 2026, the amortisation of operating rights in respect of the Subject Land and operating rights in respect of club facilities of the Club of HK$8,737,000 (2025: HK$8,359,000) has been recognised in profit or loss for the six months ended 30 June 2026.

During the six months ended 30 June 2026 and 2025, no long-term leases relating to leasing a residential serviced apartment erected on the Subject Land commenced. The Group did not derecognise the related operating rights in respect of the Subject Land of the residential serviced apartment upon the commencement of the long-term lease.

## 16. 無形資產之變動

於截至二零二六年六月三十日止六個月內，與有關主體地塊及有關會所之會所設施的經營權之經營權攤銷8,737,000港元（二零二五年：8,359,000港元）已於截至二零二六年六月三十日止六個月於損益表內確認。

於截至二零二六年及二零二五年六月三十日止六個月內，概無與建於主體地塊上之租賃住宅服務式公寓相關的長期租賃已開始生效。本集團概無於該長期租賃開始後終止確認有關該住宅服務式公寓之主體地塊之經營權。

## 17. INTERESTS IN ASSOCIATES 17. 於聯營公司之權益

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| **Listed shares in Hong Kong** | 香港上市股份 | | |
| – China Healthwise Holdings Limited (“**China Healthwise**”) | – 中國智能健康控股有限公司（「**中國智能健康**」） | – | – |
| **Unlisted shares in Hong Kong** | 香港非上市股份 | | |
| – China Hong Kong Money Limited (“**China Hong Kong Money**”) | – 中港資有限公司（「**中港資**」） | **590** | 590 |
| – Elite Prosperous Investment Limited (“**Elite Prosperous**”) | – Elite Prosperous Investment Limited（「**Elite Prosperous**」） | **–** | 3,521 |
| | | **590** | 4,111 |
| Cost of investments in associates | 於聯營公司之投資成本 | **58,944** | 58,944 |
| Amount due from an associate | 應收一間聯營公司款項 | **38,437** | 38,437 |
| Share of post-acquisition loss, other comprehensive income, impairment loss, net dividends received and reserve | 應佔收購後虧損、其他全面收益、減值虧損、已收股息淨額及儲備 | **(96,791)** | (93,270) |
| | | **590** | 4,111 |
| **Market value of listed shares** | 上市股份市值 | | |
| – China Healthwise | – 中國智能健康 | **9,466** | 22,990 |

## 17. INTERESTS IN ASSOCIATES *(Continued)*

**China Healthwise**

During the six months ended 30 June 2026 and 2025, there was no indication of impairment on the interests in China Healthwise since the market capitalisation of China Healthwise was in excess of its carrying amount of the net assets at the end of the reporting period.

At 30 June 2026, the Group held 169,042,824 shares (31 December 2025: 169,042,824 shares) in China Healthwise and 163,342,024 shares (31 December 2025: 163,342,024 shares) of which, with a fair value of HK$9,147,000 (31 December 2025: HK$22,215,000), have been pledged to secure the secured other borrowing – margin financing facilities granted to the Group.

## 18. FINANCE LEASE RECEIVABLES

The leasing of properties erected on the Subject Land under long-term leases is treated as finance leases as the committed lease term of the long-term leases substantially covers the remaining period of the operating rights in respect of the Subject Land.

## 17. 於聯營公司之權益*（續）*

**中國智能健康**

於截至二零二六年及二零二五年六月三十日止六個月內，由於中國智能健康之市值超出其於報告期末之資產淨值之賬面值，中國智能健康之權益並無出現減值跡象。

於二零二六年六月三十日，本集團持有169,042,824股（二零二五年十二月三十一日：169,042,824股）中國智能健康股份，而其中公平值為9,147,000港元（二零二五年十二月三十一日：22,215,000港元）之163,342,024股（二零二五年十二月三十一日：163,342,024股）股份已抵押為授予本集團之有抵押其他借款 – 保證金財務融資之抵押品。

## 18. 應收融資租賃

根據長期租賃租賃建於主體地塊上之物業被視為融資租賃，乃由於長期租賃的承諾租期大致上已涵蓋主體地塊經營權之剩餘年期。

## 18. FINANCE LEASE RECEIVABLES *(Continued)*

During the six months ended 30 June 2026, no finance lease (2025: nil) relating to residential serviced apartments erected on the Subject Land commenced. The payment term of the finance leases ranges from 5 to 15 years. The inherent interest rates in the finance leases are fixed at the contract date over the lease term. The risk arising from the unguaranteed residual value on the residential serviced apartments under the leases is considered insignificant.

## 18. 應收融資租賃（*續*）

於截至二零二六年六月三十日止六個月內，概無（二零二五年：無）與建於主體地塊上之住宅服務式公寓有關的融資租賃已開始生效。融資租賃的付款期限為5至15年。租賃期內融資租賃附帶之利率於合約日釐定。租賃項下住宅服務式公寓的無擔保剩餘價值所產生的風險被認為不重大。

| | | **Minimum lease payments** 最低租賃付款 | | **Present value of minimum lease payments** 最低租賃付款現值 | |
|---|---|---|---|---|---|
| | | **At 30 June 2026** 於二零二六年六月三十日 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核） | **At 30 June 2026** 於二零二六年六月三十日 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核） |
| Finance lease receivables comprise: | 應收融資租賃包括： | | | | |
| Within one year | 一年內 | **54,417** | 38,751 | **41,913** | 30,704 |
| In the second year | 於第二年 | **34,199** | 32,050 | **19,166** | 15,993 |
| In the third year | 於第三年 | **35,317** | 33,125 | **22,798** | 19,106 |
| In the fourth year | 於第四年 | **36,435** | 34,200 | **26,889** | 22,705 |
| In the fifth year | 於第五年 | **37,552** | 35,274 | **31,502** | 26,731 |
| After five years | 五年後 | **18,236** | 45,886 | **15,037** | 38,984 |
| Gross investment in the lease | 租賃投資總額 | **216,156** | 219,286 | **157,305** | 154,223 |
| *Less:* unearned finance income | *減*：未賺取融資收入 | **(58,851)** | (65,063) | **–** | – |
| Present value of minimum lease payment receivables | 最低應收租賃付款現值 | **157,305** | 154,223 | **157,305** | 154,223 |
| *Less:* finance lease receivables classified as non-current assets | *減*：應收融資租賃分類為非流動資產 | | | **(95,237)** | (123,519) |
| Finance lease receivables classified as current assets | 應收融資租賃分類為流動資產 | | | **62,068** | 30,704 |

## 18. FINANCE LEASE RECEIVABLES *(Continued)*

Interest rates implicit in the above finance leases are 13% (31 December 2025: 13%).

All finance lease receivables are denominated in RMB. The Group is not exposed to foreign currency risk as a result of the finance lease arrangements, as all finance leases are denominated in the functional currencies of group entities.

## 18. 應收融資租賃*(續)*

上述融資租賃的隱含利率為13%(二零二五年十二月三十一日:13%)。

所有應收融資租賃均以人民幣計值。由於所有融資租賃均以集團實體之功能貨幣計值,故本集團並無因融資租賃安排而面對外幣風險。

## 19. LOANS RECEIVABLES

## 19. 應收貸款

| | | **At 30 June 2026 於二零二六年六月三十日 *HK$'000 千港元* (Unaudited) (未經審核)** | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000 千港元* (Audited) (經審核) |
|---|---|---|---|
| Loans to customers | 向客戶提供之貸款 | **929,768** | 929,868 |
| Accrued interest receivables | 應收應計利息 | **66,969** | 60,603 |
| | | **996,737** | 990,471 |
| *Less:* accumulated allowance for ECL | *減:*累計預期信貸虧損撥備 | **(836,342)** | (829,975) |
| | | **160,395** | 160,496 |

## 19. LOAN RECEIVABLES *(Continued)*

All loans are denominated in Hong Kong dollars. The loan receivables carry effective interest ranging from 8% to 20% per annum (31 December 2025: 8% to 20% per annum). Loans contain a repayable on demand clause and are classified under current assets. A maturity profile of the loan receivables (net of accumulated allowance for ECL) at the end of the reporting period, based on the maturity date is as follows:

## 19. 應收貸款（續）

所有貸款均以港元計值。應收貸款之實際年利率介乎8%至20%（二零二五年十二月三十一日：年利率8%至20%）。貸款含有按要求償還條款，故分類為流動資產。於報告期末，按到期日劃分之應收貸款（扣除累計預期信貸虧損撥備）到期情況如下：

| | | **At 30 June 2026** 於二零二六年六月三十日 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核） |
|---|---|---|---|
| **Within one year** | 一年內 | **160,395** | 160,496 |

During the six months ended 30 June 2026, an allowance for ECL on loan receivables of HK$6,367,000 (2025: reversal of allowance of HK$1,702,000) was recognised.

At 30 June 2026, four loans in the aggregate outstanding principal amount of HK$343,518,000 are secured by corporate guarantees, three loans in the aggregate outstanding principal amount of HK$210,101,000 are secured by corporate guarantees and a pledge over the right of use for the 4,000 ancestral tablets in Hong Kong, one loan in the outstanding principal amount of HK$165,000,000 is secured by a corporate guarantee, a share charge of a private company, and a share pledge over certain participating shares of a closed-end private fund, and one loan in the outstanding principal amount of HK$10,858,000 is secured by a share charge.

於截至二零二六年六月三十日止六個月內，已確認應收貸款之預期信貸虧損撥備為6,367,000港元（二零二五年：撥備撥回1,702,000港元）。

於二零二六年六月三十日，四筆未償還本金總額為343,518,000港元之貸款以公司擔保作抵押，三筆未償還本金總額為210,101,000港元之貸款以公司擔保作抵押並就香港的4,000個牌位之使用權而作出之質押、一筆未償還本金額為165,000,000港元之貸款以公司擔保作抵押、一間私人公司之股份押記及封閉式私人基金若干參與股份的股份質押作抵押，及一筆未償還本金額為10,858,000港元之貸款以股份押記作抵押。

## 19. LOAN RECEIVABLES *(Continued)*

Included in the carrying amount of loan receivables at 30 June 2026 is an accumulated allowance for ECL of HK$836,342,000 (31 December 2025: HK$829,975,000).

Movements in the accumulated allowance for ECL are as follows:

## 19. 應收貸款（續）

應收貸款於二零二六年六月三十日之賬面值包括累計預期信貸虧損撥備為836,342,000港元（二零二五年十二月三十一日：829,975,000港元）。

累計預期信貸虧損撥備變動如下：

| | | 12 months ECL<br>12個月預期信貸虧損<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） | Lifetime ECL not credit-impaired<br>並無信貸減值之全期預期信貸虧損<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） | Lifetime ECL credit-impaired<br>信貸減值之全期預期信貸虧損<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） | Total<br>總計<br>*HK$'000*<br>*千港元*<br>(Unaudited)<br>（未經審核） |
|---|---|---|---|---|---|
| At 1 January 2025 | 於二零二五年一月一日 | – | – | 813,704 | 813,704 |
| Unwinding of discount | 折讓貼現 | – | – | 3,538 | 3,538 |
| Net allowance for ECL recognised | 已確認預期信貸虧損撥備淨額 | – | – | 12,733 | 12,733 |
| At 31 December 2025 (audited) and 1 January 2026 | 於二零二五年十二月三十一日（經審核）及二零二六年一月一日 | – | – | 829,975 | 829,975 |
| Net allowance for ECL recognised | 已確認預期信貸虧損撥備淨額 | – | – | 6,367 | 6,367 |
| **At 30 June 2026** | 於二零二六年六月三十日 | **–** | **–** | **836,342** | **836,342** |

The accumulated allowance for ECL was assessed by the directors of the Company, using the same valuation techniques as used by it when carrying out the valuation of 31 December 2025.

累計預期信貸虧損撥備由本公司董事按其於二零二五年十二月三十一日進行估值時所使用的相同估值技術評估。

## 20. TRADE RECEIVABLES 20. 貿易應收款項

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **41,165** | 40,021 |
| *Less:* accumulated allowance for ECL | *減：*累計預期信貸虧損撥備 | **(2,857)** | (3,049) |
| | | **38,308** | 36,972 |

The following is an aging analysis of trade receivables (net of accumulated allowance for ECL) at the end of the reporting period presented based on the invoice dates:

於報告期末貿易應收款項（扣除累計預期信貸虧損撥備後）按發票日期呈列之賬齡分析如下：

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| 0 – 30 days | 0至30日 | **7,347** | 6,371 |
| 31 – 60 days | 31至60日 | **3,698** | 5,113 |
| 61 – 90 days | 61至90日 | **6,169** | 5,060 |
| 91 – 120 days | 91至120日 | **5,041** | 5,726 |
| 121 – 180 days | 121至180日 | **6,876** | 9,008 |
| Over 180 days | 180日以上 | **9,177** | 5,694 |
| | | **38,308** | 36,972 |

## 20. TRADE RECEIVABLES *(Continued)*

The Group allows credit period ranging from 0 to 270 days to its customers. The directors assess the credit status and impose credit limits for customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

During the six months ended 30 June 2026, reversal of allowance for ECL on trade receivables of HK$192,000 (2025: Nil) was recognised.

Included in the carrying amount of trade receivables at 30 June 2026 is an accumulated allowance for ECL of HK$2,857,000 (31 December 2025: HK$3,049,000).

Movements in the accumulated allowance for ECL are as follows:

## 20. 貿易應收款項（續）

本集團允許向其客戶提供之信貸期介乎0至270日。董事根據本集團之信貸政策評估客戶之信貸狀況並設定信貸限額。信貸限額獲緊密監察並作定期檢討。

於截至二零二六年六月三十日止六個月內，已確認貿易應收款項之預期信貸虧損撥備撥回為192,000港元（二零二五年：無）。

貿易應收款項於二零二六年六月三十日之賬面值包括累計預期信貸虧損撥備為2,857,000港元（二零二五年十二月三十一日：3,049,000港元）。

累計預期信貸虧損撥備之變動如下：

| | | **At 30 June 2026** 於二零二六年六月三十日 ***HK$'000*** *千港元* **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核） |
|---|---|---|---|
| At the beginning of the reporting period | 於報告期初 | **3,049** | 2,890 |
| (Reversal of allowance)/allowance for ECL recognised during the period | 期內已確認之預期信貸虧損（撥備撥回）／撥備 | **(192)** | 159 |
| At the end of the reporting period | 於報告期末 | **2,857** | 3,049 |

The accumulated allowance for ECL was assessed by the directors of the Company, using the same valuation techniques as used by it when carrying out the valuation of 31 December 2025.

累計預期信貸虧損撥備由本公司董事使用其於二零二五年十二月三十一日進行估值時所使用的相同估值技術評估。

## 21. MOVEMENTS IN ASSETS CLASSIFIED AS HELD FOR SALE

At 30 June 2026, one long term lease (31 December 2025: one) relating to leasing residential serviced apartments had yet to commence. This long-term lease was expected to commence within 12 months. Accordingly, the related property, plant and equipment, right-of-use asset in respect of the Subject Land, and operating rights in respect of the Subject Land of these residential serviced apartments of HK$14,422,000 (31 December 2025: HK$13,868,000) were reclassified as held for sale.

The net proceeds of disposals (net of value-added tax) are expected to exceed the net carrying amount of the assets classified as held for sale and accordingly, no impairment loss was recognised.

## 21. 分類為持作出售之資產之變動

於二零二六年六月三十日，一份(二零二五年十二月三十一日：一份)與租賃住宅服務式公寓有關的長期租賃尚未開始生效。該長期租賃預期於十二個月內開始生效。因此，有關主體地塊的物業、廠房及設備、使用權資產，以及有關主體地塊的該等住宅服務式公寓的經營權14,422,000港元(二零二五年十二月三十一日：13,868,000港元)已重新分類為持作出售。

出售所得款項淨額(扣除增值税)預期將超過分類為持作出售之資產的賬面淨值，故並無確認減值虧損。

## 22. SHARE CAPITAL

## 22. 股本

| | | Number of shares<br>股份數目<br>*'000*<br>*千股* | Share capital<br>股本<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Ordinary shares of HK$0.10 each (2025: HK$0.01 each) | 每股面值0.10港元(二零二五年：每股面值0.01港元)之普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2025 | 於二零二五年一月一日 | 10,000,000 | 100,000 |
| Share consolidation | 股份合併 | (9,000,000) | – |
| At 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited) | 於二零二五年十二月三十一日(經審核)、二零二六年一月一日及二零二六年六月三十日(未經審核) | **1,000,000** | **100,000** |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2025 | 於二零二五年一月一日 | 3,819,606 | 38,196 |
| Share consolidation | 股份合併 | (3,437,645) | – |
| Conversion of convertible bonds | 轉換可換股債券 | 896 | 90 |
| At 31 December 2025 (audited) and 1 January 2026 | 於二零二五年十二月三十一日(經審核)及二零二六年一月一日 | 382,857 | 38,286 |
| Share placing | 股份配售 | 20,000 | 2,000 |
| At 30 June 2026 (unaudited) | 於二零二六年六月三十日(未經審核) | **402,857** | **40,286** |

## 23. TRADE PAYABLES 23. 貿易應付款項

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Trade payables | 貿易應付款項 | **38,180** | 34,148 |

The following is an aging analysis of trade payables at the end of the reporting period presented based on the invoice dates:

於報告期末貿易應付款項按發票日期呈列之賬齡分析如下：

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| 0 – 30 days | 0至30日 | **1,533** | 2,019 |
| 31 – 60 days | 31至60日 | **1,265** | 1,476 |
| 61 – 90 days | 61至90日 | **899** | 1,653 |
| 91 – 120 days | 91至120日 | **752** | 357 |
| Over 120 days | 120日以上 | **33,731** | 28,643 |
| | | **38,180** | 34,148 |

The average credit period on purchase of goods and services is 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品及服務之平均信貸期為120日。本集團已實施財務風險管理政策，以確保所有應付款項於信貸時間範圍內清償。

## 24. BANK BORROWINGS 24. 銀行借款

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） |
|---|---|---|---|
| Secured bank borrowings | 已抵押銀行借款 | **84,486** | 87,405 |
| Carrying amounts that contain a repayable on demand clause (shown under current liabilities) but repayable: | 含有按要求償還條款但須償還之賬面值（計入流動負債）： | | |
| Within one year | 一年內 | **5,179** | 5,313 |
| More than one year, but not exceeding two years | 一年以上但不超過兩年 | **5,410** | 5,215 |
| More than two years, but not exceeding five years | 兩年以上但不超過五年 | **17,720** | 17,708 |
| Over five years | 五年以上 | **56,177** | 59,169 |
| | | **84,486** | 87,405 |
| *Less:* amounts shown under current liabilities | *減：*計入流動負債之款項 | **(84,486)** | (87,405) |
| Amounts shown under non-current liabilities | 計入非流動負債之款項 | **–** | – |

## 24. BANK BORROWINGS *(Continued)*

At 30 June 2026, the Group had the following bank borrowings:

a secured installment loan of HK$84,486,000 (31 December 2025: HK$87,405,000), which is 3% per annum over one-month Hong Kong Interbank Offered Rate ("**HIBOR**"), secured by a first legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK$138,200,000 (31 December 2025: HK$128,600,000), guaranteed by the Company and repayable by 141 equal monthly installments ending on 18 March 2038.

As the secured installment loan contain a repayable on demand clause, the entire outstanding balance of the secured installment loan were classified under current liabilities.

All bank borrowings are denominated in Hong Kong dollar.

## 24. 銀行借款*（續）*

於二零二六年六月三十日，本集團有以下銀行借款：

一筆為84,486,000港元（二零二五年十二月三十一日：87,405,000港元）之有抵押分期貸款，乃按一個月香港銀行同業拆息（「**香港銀行同業拆息**」）加年利率3%計息，以本集團賬面總值為138,200,000港元（二零二五年十二月三十一日：128,600,000港元）之位於香港之樓宇及投資物業之第一法定押記作抵押，由本公司提供擔保，截至二零三八年三月十八日止，按141期每月等額分期償還。

由於有抵押分期貸款包含須按要求償還條款，因此有抵押分期貸款全部未付金額被列作流動負債。

所有銀行借款均以港元計值。

## 25. OTHER BORROWINGS

## 25. 其他借款

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| Secured other borrowings – borrowings from finance companies | 有抵押其他借款 — 向財務公司借款 | **274,689** | 274,689 |
| Secured other borrowings – securities margin financing facilities | 有抵押其他借款 — 證券保證金財務融資 | **19,124** | 36,150 |
| Unsecured other borrowings | 無抵押其他借款 | **16,041** | 16,868 |
| | | **309,854** | 327,707 |

At 30 June 2026, the securities margin financing facilities of HK$19,124,000 (31 December 2025: HK$36,150,000) granted by a securities brokerage firm, which is interest bearing at prime rate plus 3% per annum and secured by (i) the Group's listed equity securities in Hong Kong held in the margin securities trading accounts with a fair value of HK$27,586,000 (31 December 2025: HK$67,548,000), of which HK$18,439,000 (31 December 2025: HK$45,333,000) is related to the Group's financial assets at FVTPL and HK$9,147,000 (31 December 2025: HK$22,215,000) is related to part of the Group's listed investments in associate, and (ii) a personal guarantee given by Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director.

於二零二六年六月三十日，由一間證券經紀公司授出證券保證金財務融資19,124,000港元（二零二五年十二月三十一日：36,150,000港元），按最優惠利率加年利率3%計息，並以(i)本集團於保證金證券買賣賬戶所持有公平值為27,586,000港元（二零二五年十二月三十一日：67,548,000港元）之香港上市股本證券（其中18,439,000港元（二零二五年十二月三十一日：45,333,000港元）與本集團按公平值計入損益表之金融資產相關，而9,147,000港元（二零二五年十二月三十一日：22,215,000港元）與本集團於聯營公司之部份上市投資相關）；及(ii)董事會主席兼執行董事李雄偉先生之個人擔保作抵押。

### Loan covenants breached

During the six months ended 30 June 2026, in respect of secured other borrowing with a carrying amount of HK$236,689,000 (31 December 2025: HK$236,689,000) as at 30 June 2026, the Group breached certain of the terms of the secured other borrowing, which are primarily related to the late settlement on loan interests. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the lender.

### 違反貸款契諾

於截至二零二六年六月三十日止六個月，就於二零二六年六月三十日賬面值為236,689,000港元（二零二五年十二月三十一日：236,689,000港元）的有抵押其他借款而言，本集團違反有抵押其他借款的若干條款，主要涉及延遲支付貸款利息。於發現違約後，本公司董事知會了貸款人，並與貸款人開始重新磋商有關貸款的條款。

## 25. OTHER BORROWINGS *(Continued)*

On 1 August 2025, the Company entered into a supplemental agreement with the finance company to extend the repayment date of the secured other borrowing from 1 April 2025 to 1 April 2027.

As at 30 June 2026, the secured other borrowing of HK$236,689,000 (31 December 2025: HK$236,689,000) is interest bearing at 14% per annum, secured by (i) a second legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK$203,900,000 (31 December 2025: HK$190,000,000); (ii) deed of assignment over the right of use for the 4,000 ancestral tablets located in Hong Kong in favour of the Group; (iii) the post-dated cheques drawn in favour of the finance company for payment of the principal and the interests stipulated under the loan agreement, and (iv) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2027. The secured other borrowing contains a repayable on demand clause and is denominated in Hong Kong dollars.

As at 30 June 2026, the outstanding balance of a secured fixed loan of HK$38,000,000 (31 December 2025: HK$38,000,000) granted by a finance company, which is interest-bearing at 14% per annum, secured by (i) a first legal charge over the Group's buildings and investment properties located in Hong Kong with an aggregate carrying amount of HK$65,700,000 (31 December 2025: HK$61,400,000); and (ii) a corporate guarantee given by the Company, and maturing on 23 July 2027.

As at 30 June 2026, the outstanding balance of the payables to a securities brokerage firm amounted to HK$15,130,000 (31 December 2025: HK$14,984,000), which is unsecured, interest-bearing at a fixed rate of 6% per annum, and repayable by equal semi-annual installments ending on June 2028.

As at 30 June 2026, the outstanding balance of the cash advance granted by an independent third party amounted to HK$828,000 (31 December 2025: HK$1,800,000), which is unsecured, interest bearing at a fixed rate of 4% per annum, and maturing on 21 October 2026.

## 25. 其他借款*(續)*

於二零二五年八月一日，本集團與該財務公司訂立補充協議，以將有抵押其他借款的還款日期由自二零二五年四月一日延長至二零二七年四月一日。

於二零二六年六月三十日，該筆為數236,689,000港元(二零二五年十二月三十一日：236,689,000港元)的有抵押其他借款，按年利率14%計息，以(i)本集團賬面總值為203,900,000港元(二零二五年十二月三十一日：190,000,000港元)之位於香港之樓宇及投資物業之第二法定押記；(ii)就位於香港4,000個牌位的使用權以本集團為受益人之轉讓契據；(iii)為支付貸款協議項下本金及利息而以該財務公司為抬頭人之期票，及(iv)李雄偉先生之個人擔保作抵押，及於二零二七年四月一日到期。有抵押其他借款含有按要求償還條款，並以港元計值。

於二零二六年六月三十日，一間財務公司授出的有抵押定期貸款之未償還結餘為38,000,000港元(二零二五年十二月三十一日：38,000,000港元)，按年利率14%計息，以(i)本集團賬面總值為65,700,000港元(二零二五年十二月三十一日：61,400,000港元)之位於香港之樓宇及投資物業之第一法定押記；及(ii)本公司提供之公司擔保作抵押，及於二零二七年七月二十三日到期。

於二零二六年六月三十日，應付一間證券經紀公司款項之未償還結餘為15,130,000港元(二零二五年十二月三十一日：14,984,000港元)，為無抵押，按固定年利率6%計息，截至二零二八年六月止，按半年等額分期償還。

於二零二六年六月三十日，一名獨立第三方授出現金墊款的未償還結餘為828,000港元(二零二五年十二月三十一日：1,800,000港元)，為無抵押，按固定年利率4%計息，及於二零二六年十月二十一日到期。

## 26. GUARANTEED SECURED NOTES 26. 保證擔保票據

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| Guaranteed secured notes | 保證擔保票據 | **179,824** | 179,824 |

| | | HK$'000 千港元 (Unaudited) (未經審核) |
|---|---|---|
| At 1 January 2025 | 於二零二五年一月一日 | 174,267 |
| Imputed interest on guaranteed secured notes | 保證擔保票據之估算利息 | 13,573 |
| Interest paid and payable | 已付及應付利息 | (8,016) |
| At 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited) | 於二零二五年十二月三十一日(經審核)、二零二六年一月一日及二零二六年六月三十日(未經審核) | **179,824** |

## 26. GUARANTEED SECURED NOTES *(Continued)*

On 29 December 2022, the Company as issuer, Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton as guarantors entered into a subscription and note instrument agreement with the subscriber, pursuant to which the Company issues and the subscriber subscribed for the guaranteed secured notes due 2023 in the aggregate principal amount of HK$197,000,000 (the "**Guaranteed Secured Notes due 2023**"). Pursuant to the terms and conditions of the subscription and note instrument agreement, the proceeds of the Guaranteed Secured Notes due 2023 were fully set off against the outstanding principal amount of the Guaranteed Secured Notes due 2022. On 29 December 2022, the Company issued the Guaranteed Secured Notes due 2023 in the aggregate principal amount of HK$197,000,000 to the subscriber.

The Guaranteed Secured Notes due 2023 are interest bearing at 17% per annum and payable semi-annually in arrears, secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and maturing on 23 September 2023. Upon the maturity of the Guaranteed Secured Notes due 2023, the noteholders have agreed to (i) extend the maturity date from 24 September 2023 to 23 September 2025 and (ii) modify the terms relating to interest rate, interest payment dates, and partial redemption of the Guaranteed Secured Notes due 2023. Save and except for the above modifications, all terms and conditions remain unchanged and continue in full force and effect. At 31 December 2023, the outstanding principal amount of the guaranteed secured notes due 23 September 2025 was HK$193,000,000 (the "**Guaranteed Secured Notes due 2025**").

## 26. 保證擔保票據（*續*）

於二零二二年十二月二十九日，本公司（作為發行人）、李雄偉先生及張國偉先生（作為擔保人）與認購人訂立認購及票據工具協議，據此，本公司發行而認購人認購二零二三年到期本金總額為197,000,000港元之保證擔保票據（「**二零二三年到期之保證擔保票據**」）。根據認購及票據工具協議之條款及條件，二零二三年到期之保證擔保票據之所得款項已悉數抵銷二零二二年到期之保證擔保票據之未償還本金額。於二零二二年十二月二十九日，本公司已向認購人發行本金總額為197,000,000港元的二零二三年到期之保證擔保票據。

二零二三年到期之保證擔保票據以年利率17%計息，每半年到期時支付一次，以永恒策略投資（中國）有限公司之100%已發行股本之股份押記作抵押，由李雄偉先生及張國偉先生提供擔保，並於二零二三年九月二十三日到期。二零二三年到期之保證擔保票據到期後，票據持有人同意(i)將到期日由二零二三年九月二十四日延長至二零二五年九月二十三日；及(ii)修改有關二零二三年到期之保證擔保票據之利率、付息日期及部分贖回之條款。除上述修改外，所有條款及條件維持不變，並繼續具有十足效力及作用。於二零二三年十二月三十一日，二零二五年九月二十三日到期之保證擔保票據之未償還本金額為193,000,000港元（「**二零二五年到期之保證擔保票據**」）。

## 26. GUARANTEED SECURED NOTES *(Continued)*

At 30 June 2025, the outstanding principal amount of the Guaranteed Secured Notes due 2025 was HK$193,166,000, which are (i) interest-bearing at 10% per annum, (ii) secured by a share charge over 100% of the issued share capital in Eternity Investment (China) Limited, (iii) guaranteed by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, and (iv) repayable by 18 partial redemptions during the period from 23 September 2023 to 23 March 2025 and final redemption on 23 September 2025. Under the Guaranteed Secured Notes due 2025, the Company covenants with the noteholders that from the issue date and for so long as any Guaranteed Secured Notes due 2025 are outstanding, (i) the Group will not create any encumbrance upon the whole or any part of its present or future undertaking, assets or revenue of the Group to secure any present or future indebtedness incurred or to secure any guarantee or indemnity in respect of any guarantee or indemnity in respect of (subject to the exceptions as set out in the Guaranteed Secured Notes due 2025), and (ii) the Company will ensure the consolidated tangible net worth of the Group will not be less than HK$850,000,000.

The effective interest rate of the Guaranteed Secured Notes due 2025 is 14.51% per annum.

During the six months ended 30 June 2026, in respect of guaranteed secured notes with a carrying amount of HK$179,824,000 as at 30 June 2026, the Group breached certain of the terms of the Guaranteed Secured Notes due 2025, which are primarily related to the default clause of interest is not paid by the Group when due. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the loan with the relevant financial provider. As at 30 June 2026, those negotiations had not been concluded. The loan has been classified as a current liability as at 30 June 2026. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group. The interest is calculated at 18% per annum on the default payment from the date of default until the sum is paid.

## 26. 保證擔保票據(續)

於二零二五年六月三十日，二零二五年到期之保證擔保票據之未償還本金額為193,166,000港元，(i)以年利率10%計息，(ii)以永恒策略投資(中國)有限公司之100%已發行股本之股份押記作抵押，(iii)由李雄偉先生及張國偉先生提供擔保，及(iv)須於二零二三年九月二十三日至二零二五年三月二十三日期間分18次部分贖回及於二零二五年九月二十三日最終贖回償還。根據二零二五年到期之保證擔保票據，本公司與票據持有人訂約，自發行日期及於任何二零二五年到期之保證擔保票據仍未償還期間，(i)本集團將不會就其現時或將來的承擔、資產或收益的全部或任何部分置設產權負擔，以取得任何現時或將來債務或取得現時或將來債務之擔保或彌償保證(受限於二零二五年到期之保證擔保票據所載豁免者除外)；及(ii)本公司將確保本集團的綜合有形淨值將不少於850,000,000港元。

二零二五年到期之保證擔保票據之實際年利率為14.51%。

於截至二零二六年六月三十日止六個月內，就於二零二六年六月三十日賬面值為179,824,000港元的有擔保抵押票據而言，本集團違反於二零二五年到期之保證保擔保票據的若干條款，主要涉及本集團於借款到期時未支付利息的違約條款。於發現違約後，本公司董事知會了貸款人，並與相關金融服務提供商開始重新磋商有關貸款。於二零二六年六月三十日，該等磋商尚未結束。於二零二六年六月三十日，該筆貸款被分類為流動負債。直至批准刊發本綜合財務報表的日期，磋商仍在進行中。於任何情況下，倘貸款人要求立即償還貸款，本公司董事認為有充足的替代資金來源可用以確保本集團的持續經營不受威脅。利息按年利率18%計算，自違約之日起至付清款項為止。

## 27. AMOUNTS DUE TO DIRECTORS AND RELATED PARTY

## 27. 應付董事及關連人士款項

| | | At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核) |
|---|---|---|---|
| Mr. Lei Hong Wai | 李雄偉先生 | **1,300** | 1,003 |
| Mr. Cheung Kwok Fan | 張國勳先生 | **300** | 500 |
| Ms. Chan Mei Sau Teresina *(Note)* | 陳微修女士*(附註)* | **50,213** | 51,175 |
| | | **51,813** | 52,678 |

*Note:* Ms. Chan Mei Sau Teresina is the spouse of Mr. Cheung Kwok Wai Elton, an executive director of the Company.

*附註：* 陳微修女士為本公司執行董事張國偉先生之配偶。

As at 30 June 2026 and 31 December 2025, the cash advances from Mr. Lei Hong Wai are non-interest-bearing, unsecured, and repayable on demand.

於二零二六年六月三十日及二零二五年十二月三十一日，李雄偉先生提供的現金墊款為免息、無抵押及須按要求償還。

As at 30 June 2026 and 31 December 2025, the cash advances from Mr. Cheung Kwok Fan are non-interest bearing, unsecured, and repayable on demand.

於二零二六年六月三十日及二零二五年十二月三十一日，張國勳先生提供的現金墊款為免息、無抵押及須按要求償還。

As at 30 June 2026 and 31 December 2025, the cash advances from Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, are interest-bearing at a one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand.

於二零二六年六月三十日及二零二五年十二月三十一日，張國偉先生之配偶陳微修女士提供的現金墊款按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息（以較低者為準）、無抵押及須按要求償還。

## 28. AMOUNTS DUE TO ASSOCIATES

As at 30 June 2026, the outstanding balance of amount due to an associate amounted to HK$8,270,000 (31 December 2025: HK$5,786,000), which is unsecured, interest-bearing at the prime rate plus 3% per annum, and maturing on 21 March 2027 (31 December 2025: 21 March 2026). The amount due to an associate contains a repayable on demand clause.

As at 30 June 2026, the outstanding balance of amount due to an associate amounted to HK$1,959,000 (31 December 2025: HK$1,959,000), is unsecured, non-interest bearing, and repayable on demand.

## 29. CONVERTIBLE BONDS

The Company issued 5% two-year convertible bonds (the "**Convertible Bonds I**") with principal amount of HK$4,000,000 on 23 December 2024 to an independent third party. The Convertible Bonds I was denominated in Hong Kong dollars. The Convertible Bonds I entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK$0.774 per conversion share. An aggregate of 5,167,958 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds I in full assuming full conversion of such convertible bonds. If the Convertible Bonds I had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date.

The principal terms of the Convertible Bonds I were disclosed in the Company's announcements dated 23 December 2024 and 7 January 2025.

## 28. 應付聯營公司款項

於二零二六年六月三十日，應付一間聯營公司款項之未償還結餘為8,270,000港元（二零二五年十二月三十一日：5,786,000港元），為無抵押，按最優惠利率加年利率3%計息，及於二零二七年三月二十一日（二零二五年十二月三十一日：二零二六年三月二十一日）到期。應付一間聯營公司款項含有按要求償還條款。

於二零二六年六月三十日，應付一間聯營公司款項之未償還結餘為1,959,000港元（二零二五年十二月三十一日：1,959,000港元），為無抵押、免息及須按要求償還。

## 29. 可換股債券

本公司於二零二四年十二月二十三日向一名獨立第三方發行本金額為4,000,000港元之按5%計息之兩年期可換股債券（「**可換股債券I**」）。可換股債券I以港元計值。可換股債券I賦予持有人權利，可於可換股債券發行日期至發行日期第二(2)週年期間，隨時將其轉換為本公司之普通股，換股價為每股換股股份0.774港元。假設有關可換股債券獲悉數轉換，則本公司於悉數行使可換股債券I所附的轉換權時可配發及發行合共5,167,958股本公司轉換股份。倘可換股債券I未獲轉換，則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。

可換股債券I之主要條款於本公司日期為二零二四年十二月二十三日及二零二五年一月七日之公告內披露。

## 29. CONVERTIBLES BONDS *(Continued)*

At initial recognition, the equity component of the Convertible Bonds I was separated from the liability component of Convertible Bonds I. The equity element was presented in equity heading "convertible bonds equity reserve". The effective interest rate of the liability component was 11.05% per annum.

The Company issued a 5% two-year convertible bonds (the "**Convertible Bonds II**") with principal amounting of HK$9,000,000 to independent third parties on 2 April 2025. The Convertible Bonds II was denominated in Hong Kong dollars. The Convertible Bonds II entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK$0.558 per conversion share. An aggregate of 16,129,032 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds II in full assuming full conversion of such convertible bonds. If the Convertible Bonds II had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date.

The principal terms of the Convertible Bonds II were disclosed in the Company's announcements dated 2 April 2025 and 29 April 2025.

At initial recognition, the equity component of the Convertible Bonds II was separated from the liability component of Convertible Bonds II. The equity element was presented in equity heading "convertible bonds equity reserve". The effective interest rate of the liability component was 16.02% per annum.

## 29. 可換股債券（*續*）

於初步確認時，可換股債券I權益部分已經與可換股債券I負債部分區分。權益部分於權益內呈列為「可換股債券權益儲備」。負債部分之實際年利率為11.05%。

本公司於二零二五年四月二日向一名獨立第三方發行本金額為9,000,000港元之按5%計息之兩年期可換股債券（「**可換股債券II**」）。可換股債券II以港元計值。可換股債券II賦予持有人權利，可於可換股債券發行日期至發行日期第二(2)週年期間，隨時將其轉換為本公司之普通股，換股價為每股換股股份0.558港元。假設有關可換股債券獲悉數轉換，則本公司於悉數行使可換股債券II所附的轉換權時可配發及發行合共16,129,032股本公司轉換股份。倘可換股債券II未獲轉換，則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。

可換股債券II之主要條款於本公司日期為二零二五年四月二日及二零二五年四月二十九日之公告內披露。

於初步確認時，可換股債券II權益部分已經與可換股債券II負債部分區分。權益部分於權益內呈列為「可換股債券權益儲備」。負債部分之實際年利率為16.02%。

## 29. CONVERTIBLES BONDS *(Continued)*

The conversion price would be, from time to time, subject to adjustment upon occurrence of (i) consolidation, sub-division, re-classification of shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) offer of for subscription by way of a rights issue, an open offer or a grant of any securities, options or warrants to subscribe for new shares, at a price per new share which is less than market price at the date of the announcement of the terms of such offer or grant; (v) issue of shares at less than market price at the date of the announcement of the terms of such issue.

No adjustment shall be made to the conversion price in any case in which the amount by which the same would be reduced in accordance with certain provisions would be less than 1% and any adjustment that would otherwise be required then to be made shall not be carried forward.

In subsequent periods, the Convertible Bonds I and Convertible Bonds II were measured at fair value with changes in fair values recognised in profit or loss. Transaction costs relating to the issuance of the Convertible Bonds I and Convertible Bonds II were charged to profit or loss.

The Convertible Bonds I and Convertible Bonds II were measured at fair value using the Binomial Option Pricing Model, at initial recognition.

## 29. 可換股債券（續）

於發生下列事件之情況下，轉換價可不時予以調整：(i)股份合併、分拆、重新分類；(ii)溢利或儲備資本化；(iii)資本派發；(iv)以供股、公開發售或授出任何證券、購股權或認股權證方式認購新股份，每股新股份之價格低於有關發售或授予條款公佈日期之市場價格；(v)以低於有關發行條款公佈日期之市場價格發行股份。

於任何情況下，倘根據若干條文將予削減之金額少於1%，則不會對轉換價作出調整，且以其他方式要求之任何調整不得結轉。

在其後期間，可換股債券I及可換股債券II按公平值計量，公平值變動在損益表確認。與發行可換股債券I及可換股債券II有關的交易成本在損益表扣除。

可換股債券I及可換股債券II於初始確認時採用二項式購股權定價模式按公平值計量。

## 29. CONVERTIBLES BONDS *(Continued)*

The convertible bonds recognised in the consolidated statement of financial position are calculated as follows:

## 29. 可換股債券（續）

於綜合財務狀況表已確認之可換股債券之計算如下：

| | | *HK$'000*<br>*千港元* |
|---|---|---|
| Equity component of the convertible bonds as at 31 December 2025 and 30 June 2026 | 於二零二五年十二月三十一日及二零二六年六月三十日之可換股債券之權益部分 | **1,828** |
| Liability component of the convertible bonds as at 31 December 2025 | 於二零二五年十二月三十一日之可換股債券之負債部分 | 11,842 |
| Interest expense | 利息開支 | 792 |
| Liability component of the convertible bonds as at 30 June 2026 | 於二零二六年六月三十日可換股債券之負債部分 | **12,634** |

## 30. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments which were contracted but not provided for.

## 30. 資本承擔

於報告期末，本集團有以下已訂約但並未撥備之資本承擔。

| | | **At 30 June 2026**<br>於二零二六年六月三十日<br>***HK$'000***<br>*千港元*<br>**(Unaudited)**<br>（未經審核） | At 31 December 2025<br>於二零二五年十二月三十一日<br>*HK$'000*<br>*千港元*<br>(Audited)<br>（經審核） |
|---|---|---|---|
| Capital expenditures for the Subject Land | 主體地塊之資本開支 | **218,880** | 215,020 |

## 31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

### a. Share options scheme adopted on 15 August 2024

In view of the amendments to Chapter 17 of the Listing Rules relating to share scheme which came into effect on 1 January 2023, the Company adopted a new share option scheme (the "**2024 Share Option Scheme**") pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 15 August 2024. Details of the 2024 Share Option Scheme are set out in the Company's circular dated 29 July 2024. A summary of the 2024 Share Option Scheme was disclosed in the Company's 2025 annual report.

No share option was granted under the 2024 Share Option Scheme since its adoption.

### b. Share award scheme

On 16 September 2021, the board of directors resolved to adopt a share award scheme. At the special general meeting of the Company held on 15 August 2024, certain amendments to be made to the share award scheme to, among other things, bring it in line to reflect the latest amendments to the requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023 was approved by the shareholders of the Company. Details of the share award scheme are set out in the Company's circular dated 29 July 2024. A summary of the share award scheme was disclosed in the Company's 2024 annual report.

## 31. 以股權結算之股份支款之交易

### a. 於二零二四年八月十五日採納之購股權計劃

鑒於自二零二三年一月一日起生效的對上市規則第17章股份計劃相關內容的修訂，本公司已根據股東於二零二四年八月十五日舉行的股東特別大會上通過的普通決議案採納新購股權計劃(「**二零二四年購股權計劃**」)。二零二四年購股權計劃的詳情載於本公司日期為二零二四年七月二十九日的通函。二零二四年購股權計劃之概要於本公司二零二五年年報披露。

自其獲採納以來，概無根據二零二四年購股權計劃授出購股權。

### b. 股份獎勵計劃

於二零二一年九月十六日，董事會決議採納股份獎勵計劃。於本公司於二零二四年八月十五日舉行的股東特別大會上，經本公司股東批准，對股份獎勵計劃作出若干修訂，以(其中包括)使其與於二零二三年一月一日生效的上市規則第17章項下規定的最新修訂保持一致。有關股份獎勵計劃之詳情載於本公司日期為二零二四年七月二十九日之通函。股份獎勵計劃之概要於本公司二零二四年年報披露。

## 31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION *(Continued)*

## 31. 以股權結算之股份支款之交易（續）

### b. Share award scheme *(Continued)*

### b. 股份獎勵計劃（續）

Details of movements in the Company's shares held for the share award plan are as follows:

為股份獎勵計劃持有之本公司股份變動詳情如下：

| | | Number of shares held for share award plan 為股份獎勵計劃持有之股份數目 | | Shares held for share award plan 為股份獎勵計劃持有之股份 | |
|---|---|---|---|---|---|
| | | **2026 二零二六年 *HK$'000* *千港元* (Unaudited) （未經審核）** | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） | **2026 二零二六年 *HK$'000* *千港元* (Unaudited) （未經審核）** | 2025 二零二五年 *HK$'000* *千港元* (Unaudited) （未經審核） |
| At 1 January and 30 June | 於一月一日及六月三十日 | **8,631** | 12,431 | **16,979** | 24,455 |

During the six months ended 30 June 2026 and 2025, none of the shares of the Company was acquired through purchases on open market under the share award plan.

於截至二零二六年及二零二五年六月三十日止六個月內，概無本公司股份乃根據股份獎勵計劃透過在公開市場購買的方式收購。

During the six months ended 30 June 2026, there is no share awards granted under the Company's share award scheme adopted on 16 September 2021 (as amended on 15 August 2024) pursuant to Rule 17.12(1)(a) of the Listing Rules.

於截至二零二六年六月三十日止六個月內，概無根據本公司於二零二一年九月十六日採納的股份獎勵計劃（於二零二四年八月十五日修訂）根據上市規則第17.12(1)(a)條授出的股份獎勵。

## 31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION *(Continued)*

**c. Disclosure pursuant to Rule 17.07(1)(c) of the Listing Rules**

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (equity-settled share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

**d. Disclosure pursuant to Rule 17.07(2) of the Listing Rules**

As at 31 December 2025, 1 January 2026 and 30 June 2026, the total number of options and awards available for grant under the 2024 Share Option Scheme and the share award scheme is 34,396,064.

## 31. 以股權結算之股份支款之交易(*續*)

**c. 根據上市規則第17.07(1)(c)條作出的披露**

以股權結算之股份支款之公平值乃於授出日期不考慮非市場歸屬條件而釐定，在歸屬期間以直線法列作開支，以本集團估計最終將歸屬的權益工具為基礎，並於權益(即以股權結算之股份支款儲備)作相應之增加。於各報告期末，本集團基於對所有相關非市場歸屬條件之評估，修訂關於預期將歸屬的權益工具數目的估計。修訂原估計的影響(如有)於損益表確認，以令累計開支反映經修訂之估計，並於以股權結算之股份支款儲備作相應調整。對於在授出日期即時歸屬之購股權，所授出購股權之公平值即時於損益表列作開支。

與僱員以外人士進行之以股權結算之股份支款之交易乃按所收取貨品或服務之公平值計量，惟倘公平值無法可靠估計，於該情況下，該等交易則按所授出權益工具於有關實體取得貨品或交易對手提供服務當日計量之公平值計量。所收取貨品或服務之公平值確認為開支(惟貨品或服務符合資格確認為資產除外)。

**d. 根據上市規則第17.07(2)條作出的披露**

於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日，根據二零二四年購股權計劃及股份獎勵計劃可供授出的購股權及獎勵總數為34,396,064份。

## 31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION *(Continued)*

### d. Disclosure pursuant to Rule 17.07(2) of the Listing Rules *(Continued)*

As at 31 December 2025, 1 January 2026 and 30 June 2026, within the total number of options and awards which available for grant under the 2024 Share Option Scheme and the share award scheme, the number of options available for grant to the service provider is 19,606.

### e. Disclosure pursuant to Rule 17.07(3) of the Listing Rules

The number of shares that may be issued in respect of options and awards granted under the 2024 Share Option Scheme and the share award scheme during the six months ended 30 June 2026 (i.e. Nil) divided by the weighted average number of shares of the Company in issue for the six months ended 30 June 2026 (i.e. 392,900,000) was Nil.

### f. Disclosure pursuant to Rule 17.07A of the Listing Rules

During the year ended 31 December 2024, the remuneration committee of the Company reviewed and approved (i) the proposal for adoption of the 2024 Share Option Scheme; (ii) certain amendments to be made to the share award scheme; and (iii) the grant of the share awards under the share award scheme on 4 September 2024.

In determining the grant of share awards under the share award scheme, the eligibility and allocation of share awards for each participant were determined by an allocation mechanism, approved by the remuneration committee of the Company. This mechanism consists of several key determinants, including (i) roles and relationships of the participants with the Group; (ii)contributions to the Group of the participants; (iii) financial performance and staff expenses budget of the Company; and (iv) business outlook of the Group and industry practices.

## 31. 以股權結算之股份支款之交易（續）

### d. 根據上市規則第17.07(2)條作出的披露（續）

於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日，於根據二零二四年購股權計劃及股份獎勵計劃可供授出的購股權及獎勵總數內，可供授予服務提供商的購股權數目為19,606份。

### e. 根據上市規則第17.07(3)條作出的披露

於截至二零二六年六月三十日止六個月根據二零二四年購股權計劃及股份獎勵計劃授出的購股權及獎勵而可能發行的股份數目（即零）除以截至二零二六年六月三十日止六個月本公司已發行股份加權平均數（即392,900,000股）為零。

### f. 根據上市規則第17.07A條作出的披露

於截至二零二四年十二月三十一日止年度，本公司薪酬委員會已審閱及批准(i)採納二零二四年購股權計劃提案；(ii)將對股份獎勵計劃作出若干修訂；及(iii)於二零二四年九月四日根據股份獎勵計劃授出股份獎勵。

於釐定根據股份獎勵計劃授出股份獎勵時，每名參與者的股份獎勵資格及分配乃由本公司薪酬委員會批准的分配機制釐定。該機制由若干關鍵決定因素組成，包括(i)參與者於本集團的角色及與本集團的關係；(ii)參與者對本集團的貢獻；(iii)本公司的財務表現及員工開支預算；及(iv)本集團的業務前景及行業慣例。

## 32. MATERIAL RELATED PARTY TRANSACTIONS

## 32. 重大關連人士交易

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following material related party transactions during the six months ended 30 June 2026 and 2025:

除簡明綜合財務報表另有披露者外，本集團於截至二零二六年及二零二五年六月三十日止六個月內訂立以下重大關連人士交易：

### (a) Transactions with associates

### (a) 與聯營公司之交易

Amounts due from/(to) associates

應收／(應付)聯營公司款項

| | | **At 30 June 2026**<br>**於二零二六年六月三十日**<br>***HK$'000***<br>***千港元***<br>**(Unaudited)**<br>**(未經審核)** | At 31 December 2025<br>於二零二五年十二月三十一日<br>*HK$'000*<br>*千港元*<br>(Audited)<br>(經審核) |
|---|---|---|---|
| Amount due from an associate *(Note)* | 應收一間聯營公司款項 *(附註)* | **38,437** | 38,437 |
| Amounts due to associates | 應付聯營公司款項 | **(10,229)** | (7,745) |

The amounts from/(to) associates do not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

應收／(應付)聯營公司款項並不構成上市規則第14A章所定義之關連交易。

## 32. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

## 32. 重大關連人士交易（續）

**(a) Transactions with associates** *(Continued)*

(a) 與聯營公司之交易（續）

(Expenses) paid/payable to and income received/receivable from an associate

已付／應付一間聯營公司（支出）及已收／應收聯營公司收入

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 HK$'000 千港元 (Unaudited)（未經審核）** | 2025 二零二五年 HK$'000 千港元 (Unaudited)（未經審核） |
| Rental income received/receivable from an associate | 已收／應收一間聯營公司租金收入 | **174** | 180 |
| Interest expense paid/payable to an associate | 已付／應付一間聯營公司利息開支 | **(275)** | (270) |

The above transactions do not constitute connected transactions as defined in the Chapter 14A of the Listing Rules.

上述交易並不構成上市規則第14A章所定義之關連交易。

**(b) Compensation of key management personnel**

(b) 主要管理人員薪酬

The remuneration of executive directors and the chief executive officer, who are key management, during the period was as follows:

期內，執行董事及行政總裁（為主要管理人員）之酬金如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 HK$'000 千港元 (Unaudited)（未經審核）** | 2025 二零二五年 HK$'000 千港元 (Unaudited)（未經審核） |
| Short-term benefits | 短期福利 | **510** | 540 |
| Post-employment benefits | 離職後福利 | **9** | 9 |
| | | **519** | 549 |

## 32. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Compensation of key management personnel *(Continued)*

Total remuneration is included in "Staff costs" (see note 10 to the condensed consolidated financial statements).

The remuneration of executive directors and the chief executive officer is approved by the Board on the recommendation of the Remuneration Committee of the Board having regard to the duties and responsibilities of individuals and market trends.

### (c) Transactions with the directors and substantial shareholders of the Company

(i) On 29 November 2018, Mr. Lei Hong Wai, the Chairman of the board of directors and an executive director of the Company, provided a personal guarantee to secure the Company's repayment obligations under the loan granted by the finance company to the Company with an outstanding principal of HK$236,689,000 as at 30 June 2026. No consideration was paid by the Company to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2026 and 2025, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

## 32. 重大關連人士交易 *（續）*

### (b) 主要管理人員薪酬 *（續）*

總酬金乃計入「員工成本」（見簡明綜合財務報表附註10）。

執行董事及行政總裁之酬金乃由董事會按董事會之薪酬委員會之推薦建議及參考各人之職務及職責以及市場趨勢後批准。

### (c) 與本公司之董事及主要股東之交易

(i) 於二零一八年十一月二十九日，本公司董事會主席兼執行董事李雄偉先生就一間財務公司向本公司提供於二零二六年六月三十日未償還本金額為236,689,000港元之貸款之本公司還款責任提供個人擔保。本公司概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二六年及二零二五年六月三十日，李雄偉先生提供個人擔保維持十足效力及作用。

## 32. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (c) Transactions with the directors and substantial shareholders of the Company *(Continued)*

(ii) On 9 March 2020, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by a securities brokerage firm with an outstanding balance of HK$8,869,000 at 30 June 2026. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2026 and 2025, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

## 32. 重大關連人士交易 *（續）*

### (c) 與本公司之董事及主要股東之交易 *（續）*

(ii) 於二零二零年三月九日，李雄偉先生就一間證券經紀公司所提供於二零二六年六月三十日未償還結餘為8,869,000港元之證券保證金財務融資之本集團還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二六年及二零二五年六月三十日，李雄偉先生提供個人擔保維持十足效力及作用。

## 32. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (c) Transactions with the directors and substantial shareholders of the Company *(Continued)*

(iii) On 29 December 2022, each of Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton, an executive director of the Company, provided a personal guarantee to guarantee the punctual performance by the Company's obligations under the Guaranteed Secured Notes due 2023 of HK$197,000,000 issued by the Company on 29 December 2022 pursuant to the subscription and note instrument agreement dated 29 December 2022. Upon the maturity of the Guaranteed Secured Notes due 2023, the noteholders have agreed to (i) extend the maturity date from 24 September 2023 to 23 September 2025 and (ii) modify the terms relating to the interest rate, interest payment dates, and partial redemption of the Guaranteed Secured Notes due 2023. Save and except for the above modifications, all terms and conditions remain unchanged and continue in full force and effect. No consideration was paid by the Company to Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton for providing the personal guarantees. No security over the assets of the Group was provided for the personal guarantees given by Mr. Lei Hong Wai and/or Mr. Cheung Kwok Wai Elton.

At 30 June 2026 and 2025, the provision of the personal guarantees by Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton remained in full force and effect.

## 32. 重大關連人士交易 *（續）*

### (c) 與本公司之董事及主要股東之交易 *（續）*

(iii) 於二零二二年十二月二十九日，李雄偉先生及本公司執行董事張國偉先生分別提供個人擔保，以擔保本公司準時履行本公司於二零二二年十二月二十九日根據日期為二零二二年十二月二十九日之認購及票據工具協議發行197,000,000港元之二零二三年到期之保證擔保票據項下之責任。二零二三年到期之保證擔保票據到期後，票據持有人同意(i)將到期日由二零二三年九月二十四日延後至二零二五年九月二十三日；及(ii)修改與利率、付息日期以及部分贖回二零二三年到期之保證擔保票據有關之條款。除上述修改外，全部條款及條件仍然不變並繼續具有十足效力及作用。本公司概無就提供個人擔保向李雄偉先生及／或張國偉先生支付代價，亦概無就李雄偉先生及／或張國偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二六年及二零二五年六月三十日，李雄偉先生及張國偉先生提供之個人擔保維持十足效力及作用。

## 32. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (c) Transactions with the directors and substantial shareholders of the Company *(Continued)*

(iv) On 18 August 2023, Mr. Lei Hong Wai provided a personal guarantee to secure the Group's repayment obligations under the securities margin financing facility granted by the securities brokerage firm mentioned in (ii) above, with an outstanding balance of HK$10,254,000 at 30 June 2026. No consideration was paid by the Group to Mr. Lei Hong Wai for providing the personal guarantee. No security over the assets of the Group was provided for the personal guarantee given by Mr. Lei Hong Wai.

At 30 June 2026 and 2025, the provision of the personal guarantee by Mr. Lei Hong Wai remained in full force and effect.

All of the above transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the connected transaction requirements in Chapter 14A of the Listing Rules under Rule 14A.90.

## 32. 重大關連人士交易 *（續）*

### (c) 與本公司之董事及主要股東之交易 *（續）*

(iv) 於二零二三年八月十八日，李雄偉先生就上述(ii)所提及的一間證券經紀公司所提供於二零二六年六月三十日未償還結餘為10,254,000港元之證券保證金財務融資之本集團還款責任提供個人擔保。本集團概無就提供個人擔保向李雄偉先生支付代價，亦概無就李雄偉先生提供之個人擔保提供本集團資產作為抵押。

於二零二六年及二零二五年六月三十日，李雄偉先生提供之個人擔保維持十足效力及作用。

所有上述之交易亦構成上市規則第14A章所定義之關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章第14A.90條項下之關連交易之規定。

## 33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

***Fair value hierarchy***

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Board has appointed the Finance and Accounting Department, which is headed up by an executive director, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent third party qualified valuers to perform valuation. The Finance and Accounting Department works closely with the independent third party qualified valuers to establish the appropriate valuation techniques and inputs to the model. The executive director who is responsible for the Group's finance and accounting function reports the Finance and Accounting Department's findings to the Board twice a year to explain the cause of fluctuations in the fair value of the assets and liabilities.

## 33. 金融工具之公平值計量

### (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值

*公平值等級*

下表按照香港財務報告準則第13號公平值計量所界定的三個公平值等級，呈列本集團於報告期末按經常性基準計量之金融工具公平值。公平值計量的等級分類乃參考估值技術使用之輸入數據之可觀察程度及重要性釐定，載述如下：

- 第1級估值：僅使用第1級輸入數據(即相同資產或負債在計量日期於活躍市場之未經調整報價)計量之公平值；
- 第2級估值：使用第2級輸入數據(即不符合第1級定義之可觀察輸入數據)且並無使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

董事會已委任由一名執行董事主管之財務及會計部門，就公平值計量釐定合適之估值技術及輸入數據。

估計資產或負債公平值時，本集團盡可能採用市場可觀察數據。倘並無第1級輸入數據，本集團將委聘獨立第三方合資格估值師進行估值。財務及會計部門與獨立第三方合資格估值師緊密合作，制訂合適之估值技術及輸入數據模式。負責本集團之財務及會計職能之執行董事每年兩次向董事會呈報財務及會計部門之調查結果以解釋資產及負債公平值波動之原因。

## 33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

## 33. 金融工具之公平值計量*（續）*

### (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis *(Continued)*

### (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值*（續）*

***Fair value hierarchy*** *(Continued)*

*公平值等級（續）*

| | | Fair value measurements categorised into 公平值計量分類為 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Level 1 第1級 | | Level 2 第2級 | | Level 3 第3級 | | Total 總計 | |
| | | **At 30 June 2026** 於二零二六年六月三十日 **HK$'000** 千港元 **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） | **At 30 June 2026** 於二零二六年六月三十日 **HK$'000** 千港元 **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） | **At 30 June 2026** 於二零二六年六月三十日 **HK$'000** 千港元 **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） | **At 30 June 2026** 於二零二六年六月三十日 **HK$'000** 千港元 **(Unaudited)** （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核） |
| **Financial assets** | **金融資產** | | | | | | | | |
| Financial assets at FVTPL | 按公平值計入損益表之金融資產 | | | | | | | | |
| – listed equity securities in Hong Kong | – 香港上市股本證券 | **26,819** | 55,542 | **-** | - | **-** | - | **26,819** | 55,542 |

## 33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

## 33. 金融工具之公平值計量（續）

### (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis *(Continued)*

### (a) 按經常性基準以公平值計量之本集團金融資產及負債之公平值（續）

***Fair value hierarchy*** *(Continued)*

*公平值等級（續）*

| | **Fair value at 30 June 2026**<br>於二零二六年六月三十日之公平值<br>***HK$'000***<br>*千港元*<br>**(Unaudited)**<br>（未經審核） | Fair value at 31 December 2025<br>於二零二五年十二月三十一日之公平值<br>*HK$'000*<br>*千港元*<br>(Audited)<br>（經審核） | **Fair value hierarchy**<br>公平值等級 | **Valuation techniques and key inputs**<br>估值技術及主要輸入數據 |
|---|---|---|---|---|
| **Financial assets**<br>**金融資產** | | | | |
| Financial assets at FVTPL<br>按公平值計入損益表之金融資產 | | | | |
| – listed equity securities in Hong Kong<br>– 香港上市股本證券 | **26,819** | 55,542 | Level 1<br>第1級 | Quoted closing prices in active markets<br>於活躍市場所報之收市價 |

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二六年及二零二五年六月三十日止六個月內，第1級及第2級之間並無轉撥，或並無轉入或轉出第3級。

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團之政策為於發生時之報告期末確認公平值等級之間之轉撥。

## 33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

**(b) Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis**

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 30 June 2026 and 31 December 2025, except for the guaranteed secured notes, which had a carrying amount and fair value of HK$179,824,000 (31 December 2025: HK$179,824,000) and HK$139,500,000 (31 December 2025: HK$165,956,000) at 30 June 2026 respectively.

The fair value measurement of the guaranteed secured notes was categorised under Level 3 of the fair value hierarchy. The fair value of the guaranteed secured notes was determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the return required by the noteholders for investing in similar financial instruments.

## 34. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

## 35. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2026.

## 33. 金融工具之公平值計量*（續）*

**(b) 並非按經常性基準以公平值計量之本集團金融資產及負債之公平值**

按攤銷成本計量之本集團金融工具之賬面值與其於二零二六年六月三十日及二零二五年十二月三十一日之公平值並無重大差異，惟保證擔保票據於二零二六年六月三十日之賬面值及公平值分別為179,824,000港元（二零二五年十二月三十一日：179,824,000港元）及139,500,000港元（二零二五年十二月三十一日：165,956,000港元）。

保證擔保票據之公平值計量獲分類至公平值等級第3級。保證擔保票據之公平值根據普遍接受之基於貼現現金流量分析所作之定價模式釐定，最重大之輸入數據為貼現率，可反映投資類似金融工具之票據持有人所要求之回報。

## 34. 報告期末後事項

本集團於報告期後及直至批准簡明綜合財務報表日期並無任何重大事項。

## 35. 批准簡明綜合財務報表

簡明綜合財務報表已於二零二六年八月二十八日經董事會批准及授權刊發。

## FINANCIAL REVIEW

### Results of operations

During the six months ended 30 June 2026, the Group recorded a revenue of HK$104,767,000, a 3% decrease from HK$107,702,000 for the previous period. The decrease in revenue was mainly attributable to the increase of trading loss to HK$5,642,000 for the sale of financial assets, compared with a trading loss of HK$574,000 for the six months ended 30 June 2025. Of the total revenue, HK$6,367,000 was generated from money lending, HK$33,953,000 was generated from the sale of jewelry products, HK$3,183,000 was generated from property investment, HK$66,906,000 was generated from golf club operation, and the trading loss of HK$5,642,000 was generated from the sale of financial assets.

Loss for the period ended 30 June 2026 attributable to owners of the Company amounted to HK$109,002,000, a 140% increase from HK$45,366,000 in the six months ended 30 June 2025. Such increase is mainly attributable to (i) impairment losses on property, plant and equipment of HK$23,508,000, right-of-use assets of HK$3,700,000 and intangible assets of HK$19,848,000 recognised during the six months ended 30 June 2026; and (ii) a loss arising on change in fair value of financial assets at fair value through profit or loss of HK$5,033,000, whereas the Group recorded a gain of HK$7,828,000 in the corresponding period in 2025.

## 財務回顧

### 經營業務之業績

於截至二零二六年六月三十日止六個月內，本集團錄得收益104,767,000港元，較上一期間之107,702,000港元減少3%。收益減少乃主要由於出售金融資產的買賣虧損增加至5,642,000港元，比較截至二零二五年六月三十日止六個月的買賣虧損為574,000港元；總收益當中，6,367,000港元來自借貸、33,953,000港元來自銷售珠寶產品、3,183,000港元來自物業投資、66,906,000港元來自營運高爾夫球會所，以及買賣虧損5,642,000港元來自銷售金融資產。

本公司擁有人應佔截至二零二六年六月三十日止期間虧損為109,002,000港元，較截至二零二五年六月三十日止六個月之45,366,000港元增加140%。該增加乃主要由於(i)截至二零二六年六月三十日止六個月就物業、廠房及設備、使用權資產及無形資產分別確認減值虧損23,508,000港元、3,700,000港元及19,848,000港元；及(ii)按公平值計入損益表之金融資產公平值變動產生之虧損為5,033,000港元，惟本集團於截至二零二五年同期，就該項目錄得7,828,000港元之收益。

## FINANCIAL REVIEW *(Continued)*

**Results of operations** *(Continued)*

The gross profit of the sale of jewelry products business increased by 7% from HK$5,412,000 in the six months ended 30 June 2025 to HK$5,807,000 in the six months ended 30 June 2026. In addition, the gross profit margin for the sale of jewelry products business remained constant at 17% during the six months ended 30 June 2025 and the six months ended 30 June 2026. The gross profit and gross profit margin are discussed in the "*Sale of jewelry products business*" section under "Operations Review" below.

The revenue for the property investment business increased by 13% from HK$2,815,000 in the six months ended 30 June 2025 to HK$3,183,000 in the six months ended 30 June 2026. This increase in revenue is discussed in the "*Property investment business*" section under "Operations Review" below.

The golf club operation business generated a gross profit of HK$44,006,000 (2025: HK$45,175,000) and recorded a gross profit margin of 66% (2025: 67%) in the six months ended 30 June 2026. The gross profit and gross profit margin of the golf course business are discussed in the "*Golf club operation business*" section under "Operations Review" below.

Significant items of other gains and losses recorded by the Group are as follows:

(a) At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on The Stock Exchange of Hong Kong Limited (the "**Exchange**") and recognised a loss of HK$5,033,000 arising on change in fair value of financial assets at FVTPL.

(b) At the end of the reporting period, the directors performed an impairment test for the property, plant and equipment, right-of-use assets and intangible assets with reference to the valuations prepared by the management of the Company and recognised impairment losses in respect of property, plant and equipment of HK$23,508,000, right-of-use assets of HK$3,700,000 and intangible assets of HK$19,848,000 for the six months ended 30 June 2026. Please refer to the "Property investment business" section under "Operations Review" below for information on the recognition of the impairment losses.

## 財務回顧*（續）*

**經營業務之業績***（續）*

銷售珠寶產品業務之毛利由截至二零二五年六月三十日止六個月之5,412,000港元增加7%至截至二零二六年六月三十日止六個月之5,807,000港元。此外，銷售珠寶產品業務之毛利率於截至二零二五年六月三十日止六個月及截至二零二六年六月三十日止六個月維持不變，為17%。毛利及毛利率之詳情於下文「業務回顧」中「*銷售珠寶產品業務*」一節討論。

物業投資業務之收益由截至二零二五年六月三十日止六個月之2,815,000港元增加13%至截至二零二六年六月三十日止六個月之3,183,000港元。收益增加之詳情於下文「業務回顧」中「*物業投資業務*」一節討論。

營運高爾夫球會所業務於截至二零二六年六月三十日止六個月產生毛利44,006,000港元（二零二五年：45,175,000港元），並錄得毛利率66%（二零二五年：67%）。高爾夫球場業務的毛利及毛利率之詳情於下文「業務回顧」中「*營運高爾夫球會所業務*」一節討論。

本集團錄得其他收益及虧損之重大項目如下：

(a) 於報告期末，本集團根據香港聯合交易所有限公司（「**聯交所**」）所報收市價按公平值計量其香港上市股本證券，並確認按公平值計入損益表之金融資產公平值變動產生虧損5,033,000港元。

(b) 於報告期末，董事參考本公司管理層所編製之估值，就物業、廠房及設備、使用權資產及無形資產進行減值測試，並於截至二零二六年六月三十日止六個月就物業、廠房及設備、使用權資產及無形資產分別確認減值虧損23,508,000港元、3,700,000港元及19,848,000港元。有關確認減值虧損之資料，請參閱下文「業務回顧」內「物業投資業務」一節。

## FINANCIAL REVIEW *(Continued)*

### Results of operations *(Continued)*

(c) At the end of the reporting period, the Group measured the investment properties located in Hong Kong and Beijing, Mainland China at fair value based on valuations prepared by an independent professional valuer and recognised a gain of HK$9,233,000.

Selling and distribution expenses mainly represent staff costs and commission of the sales team, overseas travelling expenses, freight charges, and exhibition expenses incurred by the Group's sale of jewelry products business. Selling and distribution expenses increased by 19% from HK$2,339,000 in the six months ended 30 June 2025 to HK$2,786,000 in the six months ended 30 June 2026. This increase was mainly attributable to increased overseas travelling and exhibition expenses.

Provision of allowance for ECL on financial assets was HK$6,175,000 in the six months ended 30 June 2026 as compared to a reversal of allowance for ECL on financial assets of HK$1,702,000 in the six months ended 30 June 2025. Of the total reversal of allowance for ECL on financial assets for the period ended 30 June 2026, a provision of allowance for ECL of HK$6,367,000 was recognised for loan receivables, which is discussed in the "*Money lending business*" section under "Operations Review" below, and reversal of allowance for ECL of HK$192,000 was recognised for trade receivables, which is discussed in the "*Sale of jewelry products*" section under "Operations Review".

Administrative expenses increased from HK$54,515,000 in the six months ended 30 June 2025 to HK$67,961,000 in the six months ended 30 June 2026. This increase was mainly attributable to the increase in salaries and allowances resulting from two executive directors waived their emoluments during the six months ended 30 June 2025.

Share of profits of associates amounted to nil (2025: share of profits of associates of HK$713,000) for the six months ended 30 June 2026, representing (i) the share of profit of nil (2025: HK$713,000) from Elite Prosperous Investment Limited ("**Elite Prosperous**"), a 49% owned associate of the Company, (ii) the share of loss of nil (2025: nil) from China Healthwise Holdings Limited ("**China Healthwise**"), a 21.94% owned associate of the Company.

## 財務回顧*（續）*

### 經營業務之業績*（續）*

(c) 於報告期末，本集團根據一名獨立專業估值師編製之估值按公平值計量其位於香港及中國內地北京之投資物業，並確認收益9,233,000港元。

銷售及分銷開支主要指本集團銷售珠寶產品業務產生之員工成本及銷售團隊之佣金、海外差旅費用、運費及展覽開支。銷售及分銷開支由截至二零二五年六月三十日止六個月之2,339,000港元增加19%至截至二零二六年六月三十日止六個月之2,786,000港元。該增幅乃主要由於海外差旅費用及展覽開支增加所致。

截至二零二六年六月三十日止六個月期間，金融資產之預期信貸虧損撥備金額為6,175,000港元；相較截至二零二五年六月三十日止六個月期間，金融資產之預期信貸虧損撥備撥回金額為1,702,000港元。於截至二零二六年六月三十日止期間的金融資產之預期信貸虧損撥備撥回總額中，6,367,000港元已確認為應收貸款之預期信貸虧損撥備（於下文「業務回顧」之「*借貸業務*」一節討論），及192,000港元已確認為貿易應收款之預期信貸虧損撥備撥回（於下文「業務回顧」之「*銷售珠寶產品業務*」一節討論）。

行政開支由截至二零二五年六月三十日止六個月之54,515,000港元增加至截至二零二六年六月三十日止六個月之67,961,000港元。該增加主要由於薪金及津貼增加（因為於截至二零二五年六月三十日止六個月兩名執行董事放棄其酬金）。

截至二零二六年六月三十日止六個月，應佔聯營公司溢利為零（二零二五年：應佔聯營公司溢利為713,000港元），指(i)應佔Elite Prosperous Investment Limited（「**Elite Prosperous**」，一間本公司擁有49%權益之聯營公司）之溢利為零（二零二五年：713,000港元）；(ii)應佔中國智能健康控股有限公司（「**中國智能健康**」，一間本公司擁有21.94%權益之聯營公司）之虧損為零（二零二五年：零）。

## FINANCIAL REVIEW *(Continued)*

### Results of operations *(Continued)*

Finance costs increased by 19% from HK$37,639,000 in the six months ended 30 June 2025 to HK$44,707,000 in the six months ended 30 June 2026. This increase was mainly due to the increase in the interest rates of other borrowings during the six months ended 30 June 2026.

The Group recorded an income tax expense of HK$1,565,000 for the six months ended 30 June 2026. The income tax expense mainly derived from (i) the recognition of deferred tax expense of HK$403,000 resulting from the movements in deferred tax assets related to lease contracts and (ii) the current year's tax expense of HK$3,976,000, which were partly offset by the recognition of deferred tax credit of HK$2,814,000 resulting from the movements in the deferred tax liabilities recognised for the fair value adjustments on the acquisition of Smart Title Limited in October 2015.

### Liquidity and financial resources

During the six months ended 30 June 2026, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company, and borrowings. Equity attributable to owners of the Company decreased from HK$744,659,000 at 31 December 2025 to HK$694,321,000 at 30 June 2026. This decrease was due to the loss incurred by the Group for the six months ended 30 June 2026, which were partly offset by the exchange gain arising on translating foreign operations of the Group and share placing of the Company.

At 30 June 2026, the cash and cash equivalents of the Group amounted to HK$56,620,000 (31 December 2025: HK$32,126,000).

## 財務回顧*（續）*

### 經營業務之業績*（續）*

融資費用由截至二零二五年六月三十日止六個月之37,639,000港元增加19%至截至二零二六年六月三十日止六個月之44,707,000港元。該增加主要由於截至二零二六年六月三十日止六個月其他借款之利率上升。

截至二零二六年六月三十日止六個月，本集團錄得所得稅開支1,565,000港元。所得稅支出主要來自(i)租賃合約相關遞延稅項資產變動所致之確認遞延稅項開支403,000港元；及(ii)本年度稅項開支3,976,000港元，惟部分被就於二零一五年十月收購Smart Title Limited之公平值調整確認之遞延稅項負債變動所致之遞延稅項抵免2,814,000港元所抵銷。

### 流動資金及財務資源

於截至二零二六年六月三十日止六個月內，本集團透過經營所得現金、本公司擁有人應佔權益及借款為其經營提供資金。本公司擁有人應佔權益由二零二五年十二月三十一日之744,659,000港元減少至二零二六年六月三十日之694,321,000港元。此減幅乃由於本集團截至二零二六年六月三十日止六個月產生虧損所致，惟部分已由本集團換算海外業務產生之匯兌收益及本公司之股份配售抵銷。

於二零二六年六月三十日，本集團之現金及現金等價物為56,620,000港元（二零二五年十二月三十一日：32,126,000港元）。

## FINANCIAL REVIEW *(Continued)*

**Liquidity and financial resources** *(Continued)*

At 30 June 2026, the Group had outstanding borrowings of HK$625,977,000 (31 December 2025: HK$647,614,000) representing:

(a) the carrying principal amount of the guaranteed secured notes due 2025 issued by the Company on 29 December 2022 (the "**Guaranteed Secured Notes due 2025**") of HK$179,824,000, which is interest-bearing at 10% per annum from 23 January 2024, secured by (i) a share charge over 100% issued shares in Eternity Investment (China) Limited, a wholly-owned subsidiary of the Company and the principal assets of which are (1) the rights to construct and operate the club facilities of a membership golf club and resort (the "**Club**") in Beijing, Mainland China and (2) the rights to develop and operate a piece of 580 Chinese acre land adjacent to the Club (the "**Subject Land**") and the rights to manage the properties erected on the Subject Land, (ii) the personal guarantees given by Mr. Lei Hong Wai, the Chairman of the Board and an executive director, and Mr. Cheung Kwok Wai Elton, an executive director, and (iii) repayable by 18 partial redemptions during the period from 23 September 2023 to 23 March 2025 and a final redemption on 23 September 2025;

(b) the banking facilities granted by a bank of an installment loan of HK$84,486,000, which is interest-bearing at 3% per annum over one-month HIBOR quoted by the bank from time to time, secured by (1) a first legal charge over the Group's properties located at Unit Nos. 1201, 1202, 1203, 1209 & 1212 and the corridor on the 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, guaranteed by the Company and repayable by 141 equal monthly installments ending on 18 March 2038;

## 財務回顧*(續)*

**流動資金及財務資源***(續)*

於二零二六年六月三十日，本集團之未償還借款為625,977,000港元(二零二五年十二月三十一日：647,614,000港元)，指：

(a) 本公司於二零二二年十二月二十九日發行之賬面本金額為179,824,000港元之二零二五年到期保證擔保票據(「**二零二五年到期保證擔保票據**」)，自二零二四年一月二十三日起以年利率10%計息，並以(i)本公司一間全資附屬公司永恒策略投資(中國)有限公司(其主要資產為(1)建設及經營位於中國內地北京一間會員制高爾夫球會所及酒店(「**會所**」)之會所設施之權利；及(2)開發及經營毗鄰會所之一幅佔地580畝之地塊(「**主體地塊**」)之權利以及管理主體地塊上已建物業之權利之100%已發行股份之股份抵押；(ii)以董事會主席兼執行董事李雄偉先生以及執行董事張國偉先生提供之個人擔保作抵押；及(iii)須以於二零二三年九月二十三日至二零二五年三月二十三日期間分18次部分贖回及於二零二五年九月二十三日最終贖回的方式償還；

(b) 由一間銀行授出之分期貸款84,486,000港元，按該銀行不時所報的一個月香港銀行同業拆息加年利率3%計息，以(1)本集團位於香港干諾道中168-200號信德中心西翼12樓1201、1202、1203、1209及1212號單位及走廊之物業之第一法定押記作抵押，由本公司提供擔保，截至二零三八年三月十八日止，按141期每月等額分期償還；

## FINANCIAL REVIEW *(Continued)*

### Liquidity and financial resources *(Continued)*

(c) a loan of HK$236,689,000 granted by a finance company, which is interest-bearing at 14% per annum, secured by (i) a second legal charge over the Group's properties located at Unit Nos. 1201, 1202, 1203, 1209, 1210, 1211, & 1212 and the corridor on the 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, (ii) deed of assignment over the right of use for the 4,000 ancestral tablets located in Hong Kong in favour of the Group; (iii) the post-dated cheques drawn in favour of the finance company for payment of the principal and the interests stipulated under the loan agreement, and (iv) a personal guarantee given by Mr. Lei Hong Wai, and maturing on 1 April 2027;

(d) a loan of HK$38,000,000 granted by a finance company, which is interest-bearing at 14% per annum, secured by (i) a first legal charge over the Group's properties located in at Unit Nos. 1210 & 1211 on the 12th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong; and (ii) a corporate guarantee given by the Company, and maturing on 23 July 2027;

(e) an unguaranteed loan of HK$83,000 granted by a finance company, which is unsecured, interest-bearing at the prime rate plus 3% per annum, and repayable on demand;

(f) the securities margin financing facilities of HK$19,124,000 granted by a securities brokerage firm, which is interest-bearing at prime rate plus 3% per annum and secured by the Group's Hong Kong-listed equity securities held in the margin securities trading account and a personal guarantee given by Mr. Lei Hong Wai;

(g) the outstanding balance of the payables to a securities brokerage firm amounted to HK$15,130,000, which is unsecured, interest-bearing at a fixed rate of 6% per annum and repayable by equal semi-annual installments ending on June 2028;

(h) the unguaranteed cash advance of HK$1,300,000 made by Mr. Lei Hong Wai, which is non-interest bearing, unsecured, and repayable on demand;

## 財務回顧(續)

### 流動資金及財務資源(續)

(c) 由一間財務公司授出一筆236,689,000港元之貸款,按年利率14%計息,以(i)本集團位於香港干諾道中168-200號信德中心西翼12樓1201、1202、1203、1209、1210、1211及1212號單位及走廊之物業之第二法定押記;(ii)就位於香港4,000個牌位的使用權以本集團為受益人之轉讓契據;(iii)為支付貸款協議項下本金及利息而以該財務公司為抬頭人之期票,及(iv)李雄偉先生之個人擔保作抵押,及於二零二七年四月一日到期;

(d) 由一間財務公司授出一筆38,000,000港元之貸款,按年利率14%計息,以(i)本集團位於香港干諾道中168-200號信德中心西翼12樓1210及1211號單位之物業之第一法定押記;及(ii)本公司提供之公司擔保作抵押,及於二零二七年七月二十三日到期;

(e) 由一間財務公司授出一筆83,000港元之無擔保貸款,為無抵押,按最優惠利率加年利率3%計息,及須按要求償還;

(f) 由一間證券經紀公司授出一筆證券保證金財務融資19,124,000港元,按最優惠利率加年利率3%計息,並以本集團於保證金證券買賣賬戶所持有之香港上市證券及李雄偉先生之個人擔保作抵押;

(g) 應付一間證券經紀公司款項之未償還結餘15,130,000港元,為無抵押,按固定年利率6%計息,截至二零二八年六月止,按半年等額分期償還;

(h) 由李雄偉先生作出的無擔保現金墊款1,300,000港元,為免息、無抵押及須按要求償還;

## FINANCIAL REVIEW *(Continued)*

### Liquidity and financial resources *(Continued)*

(i) the unguaranteed cash advance of HK$300,000 made by Mr. Cheung Kwok Fan, an executive director, which is non-interest bearing, unsecured, and repayable on demand;

(j) the unguaranteed cash advance of HK$50,213,000 made by Ms. Chan Mei Sau Teresina, the spouse of Mr. Cheung Kwok Wai Elton, which is interest-bearing at the one-month HIBOR quoted by Bank of East Asia Limited plus 1.3% per annum or 2.50% per annum below the prime rate for Hong Kong dollars quoted by Bank of East Asia Limited, whichever is lower, unsecured, and repayable on demand; and

(k) the unguaranteed cash advance of HK$828,000 made by a person which is interest-bearing at 4% per annum, unsecured and maturing on 21 October 2026.

The Company issued 5% two-year convertible bonds (the "**Convertible Bonds I**") with principal amount of HK$4,000,000 on 23 December 2024 to an independent third party. The Convertible Bonds I entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK$0.774 per conversion share. An aggregate of 5,167,958 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds I in full assuming full conversion of such convertible bonds. If the Convertible Bonds I had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date. During the six months ended 30 June 2026, there is no conversion of the Convertible Bonds I.

## 財務回顧*(續)*

### 流動資金及財務資源*(續)*

(i) 由執行董事張國勳先生作出的無擔保現金墊款300,000港元，為免息、無抵押及須按要求償還；

(j) 由陳微修女士（張國偉先生之配偶）作出的無擔保現金墊款50,213,000港元，按東亞銀行有限公司所報一個月香港銀行同業拆息加年利率1.3%或東亞銀行有限公司所報港元最優惠利率減年利率2.50%計息（以較低者為準）、無抵押及須按要求償還；及

(k) 由一名人士作出的無擔保現金墊款828,000港元，按年利率4%計息，無抵押及於二零二六年十月二十一日到期。

本公司於二零二四年十二月二十三日向一名獨立第三方發行本金額為4,000,000港元之按5%計息之兩年期可換股債券（「**可換股債券I**」）。可換股債券I賦予持有人權利，可於可換股債券發行日期至發行日期第二(2)週年期間，隨時將其轉換為本公司之普通股，換股價為每股換股股份0.774港元。假設有關可換股債券獲悉數轉換，則本公司於悉數行使可換股債券I所附的轉換權時可配發及發行合共5,167,958股本公司轉換股份。倘可換股債券I未獲轉換，則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。截至二零二六年六月三十日止六個月，可換股債券I並沒有轉換。

## FINANCIAL REVIEW *(Continued)*

### Liquidity and financial resources *(Continued)*

The Company also issued a 5% two-year convertible bonds (the "**Convertible Bonds II**") with principal amounting of HK$9,000,000 to independent third parties on 2 April 2025. The Convertible Bonds II entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the second (2nd) anniversary of the date of issue at a conversion price of HK$0.558 per conversion share. An aggregate of 16,129,032 conversion shares of the Company may be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds II in full assuming full conversion of such convertible bonds. If the Convertible Bonds II had not been converted, they would be redeemed on the maturity date at par. Interest of 5% per annum would be paid annually in arrears up until the settlement date. During the year ended 31 December 2025, there was a conversion of the Convertible Bonds II in an aggregate principal amount of HK$500,000 into 896,057 shares of the Company at the conversion price of HK$0.558 per conversion share. During the six months ended 30 June 2026, there is no conversion of the Convertible Bonds II.

### Gearing ratio

At 30 June 2026, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 90% (31 December 2025: 87%).

### Net current liabilities and current ratio

At 30 June 2026, the Group's net current liabilities and current ratio were HK$607,321,000 (31 December 2025: HK$618,040,000) and 0.45 (31 December 2025: 0.43), respectively.

### Capital structure

During the six months ended 30 June 2026, there were the following changes in the Company's capital structure:

## 財務回顧*(續)*

### 流動資金及財務資源*(續)*

本公司亦於二零二五年四月二日向獨立第三方發行本金額為9,000,000港元之按5%計息之兩年期可換股債券(「**可換股債券II**」)。可換股債券II賦予持有人權利,可於可換股債券發行日期至發行日期第二(2)週年期間,隨時將其轉換為本公司之普通股,換股價為每股換股股份0.558港元。假設有關可換股債券獲悉數轉換,則本公司於悉數行使可換股債券II所附的轉換權時可配發及發行合共16,129,032股本公司轉換股份。倘可換股債券II未獲轉換,則其將於到期日按面值贖回。按年利率5%計算之年利息將於結算日前累計支付。截至二零二五年十二月三十一日止年度,可換股債券II已按每股換股股份0.558港元的轉換價,將本金總額500,000港元轉換為896,057股本公司股份。截至二零二六年六月三十日止六個月,可換股債券II並沒有轉換。

### 資本負債比率

於二零二六年六月三十日,按借款總額除以本公司擁有人應佔權益所得百分比計算之資本負債比率為90%(二零二五年十二月三十一日:87%)。

### 流動負債淨值及流動比率

於二零二六年六月三十日,本集團之流動負債淨值及流動比率分別為607,321,000港元(二零二五年十二月三十一日:618,040,000港元)及0.45(二零二五年十二月三十一日:0.43)。

### 資本結構

於截至二零二六年六月三十日止六個月,本公司之資本結構變動如下:

## FINANCIAL REVIEW *(Continued)*

### Liquidity and financial resources *(Continued)*

On 17 December 2025, the Company entered into a share placing agreement (the "**Placing Agreement**") with Great Bay Securities Limited (the "**Placing Agent**"). Pursuant to the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, of up to 20,000,000 new ordinary shares of the Company (the "**Placing Shares**"), to not less than six placees who and whose ultimate beneficial owners shall be independent third parties at the placing price of HK$1.00 per Placing Share (the "**Placing**").

On 13 January 2026, a total of 20,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the placing price of HK1.00 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The net proceeds from the Placing were approximately HK$19.6 million.

Details of the Placing were set out in the Company's announcements dated 17 December 2025 and 13 January 2026.

## 財務回顧*（續）*

### 流動資金及財務資源*（續）*

於二零二五年十二月十七日，本公司與大灣區深港證券有限公司（「**配售代理**」）訂立股份配售協議（「**配售協議**」）。根據配售協議，本公司有條件同意透過配售代理按竭盡所能基準按配售價為每股配售股份1.00港元向不少於六名承配人配售最多20,000,000股本公司新普通股（「**配售股份**」），而彼等及彼等之最終實益擁有人均為獨立第三方（「**配售事項**」）。

於二零二六年一月十三日，根據配售協議之條款及條件，配售代理已成功向不少於六名承配人配售合共20,000,000股配售股份，配售價為每股配售股份1.00港元。配售事項之所得款項淨額約為19.6百萬港元。

配售事項詳情載於本公司日期為二零二五年十二月十七日及二零二六年一月十三日之公告。

## FINANCIAL REVIEW *(Continued)*

## 財務回顧*(續)*

### Use of Proceeds from Fund Raising Activities

The Company has carried out the following equity fund raising activity in the past 12 months immediately preceding the date of this report:

### 集資活動所得款項用途

本公司於本報告日期前過去12個月內進行了以下權益集資活動：

| Date of announcements<br>公告日期 | Fund raising activity<br>集資活動 | Net proceeds<br>所得款項淨額 | Intended use of proceeds as announced<br>所公佈的所得款項擬定用途 | Actual use of proceeds<br>所得款項的實際用途 |
|---|---|---|---|---|
| 23 December 2024 and 7 January 2025 | Subscription of convertible bonds under general mandate | Approximately HK$4 million | General working capital | Same as intended use of proceeds as announced |
| 二零二四年十二月二十三日及二零二五年一月七日 | 根據一般授權認購可轉換債券 | 約4百萬港元 | 一般營運資金 | 與所公佈的所得款項擬定用途相同 |
| 16 April 2025 and 29 April 2025 | Subscription of convertible bonds under general mandate | Approximately HK$9 million | (i) approximately up to HK$2 million, will be used as general working capital mainly including payment of (i) staff costs; and (ii) legal and professional expenses; and<br>(ii) approximately up to HK$7 million, will be used for the repayment of indebtedness of the Group. | Same as intended use of proceeds as announced |
| 二零二五年四月十六日及二零二五年四月二十九日 | 根據一般授權認購可轉換債券 | 約9百萬港元 | (i) 約最多2百萬港元將用作一般營運資金，主要包括支付(i)員工成本；及(ii)法律及專業費用；及<br>(ii) 約最多7百萬港元將用於償還本集團的債務。 | 與所公佈的所得款項擬定用途相同 |

## FINANCIAL REVIEW *(Continued)*

### Use of Proceeds from Fund Raising Activities *(Continued)*

| Date of announcements<br>公告日期 | Fund raising activity<br>集資活動 | Net proceeds<br>所得款項淨額 | Intended use of proceeds as announced<br>所公佈的所得款項擬定用途 | Actual use of proceeds<br>所得款項的實際用途 |
|---|---|---|---|---|
| 17 December 2025, 7 January 2026 and 13 January 2026 | Placing of shares under general mandate | Approximately HK$19.6 million | (i) approximately HK$15.0 million for the repayment of current debt of the Group including borrowings from banks and other financial institutions; and (ii) approximately HK$4.6 million for general working capital of the Group mainly including payment of staff costs and legal and professional expenses | Same as intended use of proceeds as announced |
| 二零二五年十二月十七日、二零二六年一月七日及二零二六年一月十三日 | 根據一般授權配售新股份 | 約19.6百萬港元 | (i)約15.0百萬港元用於償還本集團現行債務，包括來自銀行及其他金融機構的借款；及(ii)約4.6百萬港元用作本集團的一般營運資金，主要包括支付員工成本以及法律及專業開支 | 與所公佈的所得款項擬定用途相同 |

As at 30 June 2026, there was no unutilised proceed from fund raising activities. Save as disclosed above, the Company had not carried out any fund raising activities in the past 12 months immediately preceding the date of this report.

## 財務回顧（續）

### 集資活動所得款項用途（續）

於二零二六年六月三十日，集資活動所得款項並無未動用部分。除上文所披露者外，本公司於本報告日期前過往12個月內並無進行任何集資活動。

## FINANCIAL REVIEW *(Continued)*

**Material acquisitions of subsidiaries, associates, and joint ventures**

During the six months ended 30 June 2026, the Group did not have any material acquisitions of subsidiaries, associates and joint ventures.

**Material disposals of subsidiaries, associates, and joint ventures**

During the six months ended 30 June 2026, the Group did not have any material disposals of subsidiaries, associates and joint ventures.

**Pledge of assets**

At 30 June 2026, the following Group's assets were pledged:

(a) the Shun Tak Property with a carrying amount of HK$193,700,000 (31 December 2025: HK$189,900,000), of which HK$100,300,000 (31 December 2025: HK$103,100,000) was classified under "property, plant and equipment" and HK$93,400,000 (31 December 2025: HK$86,800,000) was classified under "investment properties", for securing the banking facilities granted to the Group;

(b) the 100% issued shares in Eternity Investment (China) Limited with the unaudited combined net assets of HK$968,094,000 (31 December 2025: HK$970,555,000) after adjusting for purchase price allocation for securing the Guaranteed Secured Notes due 2025; and

(c) the Group's Hong Kong-listed equity securities with a fair value of HK$27,586,000 (31 December 2025: HK$67,548,000), of which HK$18,439,000 (31 December 2025: HK$45,333,000) was related to the Group's financial assets at FVTPL and HK$9,147,000 (31 December 2025: HK$22,215,000) was related to a part of the Group's listed investment in an associate, for securing the margin financing facilities and banking facilities granted to the Group.

## 財務回顧*（續）*

**重大收購附屬公司、聯營公司及合營公司事項**

於截至二零二六年六月三十日止六個月內，本集團並無任何重大收購附屬公司、聯營公司及合營公司事項。

**重大出售附屬公司、聯營公司及合營公司事項**

於截至二零二六年六月三十日止六個月內，本集團並無任何重大出售附屬公司、聯營公司及合營公司事項。

**資產抵押**

於二零二六年六月三十日，本集團已抵押下列資產：

(a) 信德物業之賬面值為193,700,000港元（二零二五年十二月三十一日：189,900,000港元），當中100,300,000港元（二零二五年十二月三十一日：103,100,000港元）分類為「物業、廠房及設備」及93,400,000港元（二零二五年十二月三十一日：86,800,000港元）分類為「投資物業」，以作為授予本集團之銀行融資之擔保；

(b) 永恒策略投資（中國）有限公司之100%已發行股份，經調整購買價分配後之未經審核合併資產淨值為968,094,000港元（二零二五年十二月三十一日：970,555,000港元），以作為二零二五年到期保證擔保票據之擔保；及

(c) 本集團香港上市股本證券之公平值為27,586,000港元（二零二五年十二月三十一日：67,548,000港元），其中18,439,000港元（二零二五年十二月三十一日：45,333,000港元）與本集團按公平值計入損益表之金融資產相關，而9,147,000港元（二零二五年十二月三十一日：22,215,000港元）與本集團於一間聯營公司之部份上市投資相關，以作為授出予本集團之證券保證金財務融資及銀行融資之擔保。

## FINANCIAL REVIEW *(Continued)*

### Material commitments

At 30 June 2026, the Group had a total commitment of HK$218,880,000 (31 December 2025: HK$215,000,000) relating to the development costs for the Subject Land, which were contracted but not provided for.

### Exchange risk and hedging

The majority of the Group's transactions, assets, and liabilities are denominated in Hong Kong dollars and Renminbi. The Group is exposed to exchange risk with respect mainly to Renminbi, which may affect its performance. The directors closely monitor statements of financial position and cash flow exchange risk exposures and, where considered appropriate, use financial instruments, such as forward exchange contracts, foreign currency options, and forward rate agreements, to hedge this exchange risk. During the six months ended 30 June 2026, no financial instruments for hedging purposes were used by the Group.

### Employees and remuneration policy

At 30 June 2026, the headcount of the Group was 354 (2025: 346). Staff costs (including directors' emoluments) amounted to HK$40,577,000 in the six months ended 30 June 2026 (2025: HK$33,009,000). The increase in staff costs was mainly attributable to the increase number of headcount of the Group and two executive directors waived their emoluments during the six months ended 30 June 2025. In addition to basic salaries, contributions to the retirement benefits scheme, and discretionary bonuses, staff benefits include a medical scheme, share options, and share awards.

## OPERATIONS REVIEW

### Sale of financial assets business

During the six months ended 30 June 2026, the Group's sale of financial assets business reported a segment loss (before taxation) of HK$10,813,000, as compared to a segment gain (before taxation) HK$7,214,000 for the previous period. The segment loss (before taxation) was mainly comprise the loss arising on change in fair value of financial assets at FVTPL of HK$5,033,000.

## 財務回顧*(續)*

### 重大承擔

於二零二六年六月三十日，本集團關於主體地塊之發展成本之已訂約但並未撥備之總承擔為218,880,000港元(二零二五年十二月三十一日：215,000,000港元)。

### 匯兑風險及對沖

本集團大部分交易、資產及負債以港元及人民幣計值。本集團面臨之匯兑風險主要與人民幣有關，可能影響其表現。董事密切監察財務狀況表及現金流匯兑風險，並在其認為適當的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兑風險。於截至二零二六年六月三十日止六個月內，本集團並無使用金融工具作對沖用途。

### 僱員及酬金政策

於二零二六年六月三十日，本集團之僱員人數為354人(二零二五年：346人)。截至二零二六年六月三十日止六個月之員工成本(包括董事酬金)為40,577,000港元(二零二五年：33,009,000港元)。員工成本增加乃主要由於本集團員工人數增加，以及兩名執行董事於截至二零二五年六月三十日止六個月內放棄其酬金。除基本薪金、退休福利計劃供款及酌情花紅外，員工福利包括醫療計劃、購股權及股份獎勵。

## 業務回顧

### 銷售金融資產業務

於截至二零二六年六月三十日止六個月內，本集團之銷售金融資產業務呈報分部虧損(除税前)為10,813,000港元，比較上一期間分部收益(除税前)為7,214,000港元。分部虧損(除税前)主要包含按公平值計入損益表之金融資產之公平值變動所產生之虧損，金額為5,033,000港元。

## OPERATIONS REVIEW *(Continued)*

### Sale of financial assets business *(Continued)*

During the six months ended 30 June 2026, the Group did not acquire any Hong Kong-listed equity security and made a trading loss of HK$5,642,000 from selling one Hong Kong-listed equity security with the aggregate carrying amounts of HK$23,690,000 at the aggregate net sale proceeds of HK$18,048,000. At the end of the reporting period, the Group measured its Hong Kong-listed equity securities at fair value based on the closing prices quoted on the Exchange and recognised the loss of HK$5,033,000 arising on change in fair value of financial assets at FVTPL.

Movements in the carrying amount of the Hong Kong-listed equity securities held by the Group recorded as "financial assets at FVTPL" during the six months ended 30 June 2026 and 2025 are as follows:

## 業務回顧*（續）*

### 銷售金融資產業務*（續）*

於截至二零二六年六月三十日止六個月內，本集團並無購入任何香港上市股本證券，及由於出售一項香港上市股本證券賬面值總額為23,690,000港元，而總出售所得款項淨額為18,048,000港元，故產生買賣虧損5,642,000港元。於報告期末，本集團根據聯交所所報收市價按公平值計量其香港上市股本證券。本集團確認按公平值計入損益表之金融資產公平值變動產生虧損5,033,000港元。

於截至二零二六年及二零二五年六月三十日止六個月內，由本集團持有並入賬為「按公平值計入損益表之金融資產」之香港上市股本證券之賬面值變動如下：

| | | **2026**<br>二零二六年<br>***HK$'000***<br>*千港元* | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Carrying amount at 1 January | 於一月一日之賬面值 | **55,542** | 64,323 |
| *Less:* disposals | *減：*出售 | **(23,690)** | (3,534) |
| (loss)/gain arising on change in fair value recognised | 確認公平值變動產生之（虧損）／收益 | **(5,033)** | 7,828 |
| Carrying amount at 30 June | 於六月三十日之賬面值 | **26,819** | 68,617 |

## OPERATIONS REVIEW *(Continued)*

## 業務回顧（續）

### Sale of financial assets business *(Continued)*

### 銷售金融資產業務（續）

Details of certain significant Hong Kong-listed equity securities held by the Group recorded as "financial assets at FVTPL" at 30 June 2026 are as follows:

於二零二六年六月三十日由本集團持有並入賬為「按公平值計入損益表之金融資產」之若干重大香港上市股本證券之詳情如下：

| | | First acquisition date<br>首次收購日期 | Number of shares held at 30 June 2026<br>於二零二六年六月三十日持有之股份數目 | Fair value at 30 June 2026<br>於二零二六年六月三十日之公平值<br>*HK$'000*<br>*千港元* | Fair value as compared to the consolidated total assets of the Group at 30 June 2026<br>公平值與本集團於二零二六年六月三十日綜合資產總值之比較 | Dividend received/receivable in the six months ended 30 June 2026<br>截至二零二六年六月三十日止六個月已收╱應收之股息<br>*HK$'000*<br>*千港元* | Loss arising on change in fair value recognised in the six months ended 30 June 2026<br>截至二零二六年六月三十日止六個月已確認公平值變動所產生之虧損<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|
| Name of Hong Kong-listed equity securities | 香港上市股本證券名稱 | | | | | | |
| Brockman Mining Ltd. (stock code: 159) | 布萊克萬礦業有限公司（股份代號：159） | Jun 2021<br>二零二一年六月 | 78,223,000 | 4,928 | 0.2% | - | (2,034) |
| Huanxi Media Group Ltd. (stock code: 1003) | 歡喜傳媒集團有限公司（股份代號：1003） | Aug 2022<br>二零二二年八月 | 15,010,000 | 3,167 | 0.1% | - | (1,636) |
| Nimble Holdings Company Ltd. (stock code: 186) | 敏捷控股有限公司（股份代號：186） | Dec 2020<br>二零二零年十二月 | 83,673,268 | 13,053 | 0.6% | - | (167) |
| Ocean Line Port Development Limited (stock code: 8502) | 遠航港口發展有限公司（股份代號：8502） | Aug 2020<br>二零二零年八月 | 12,096,000 | 3,750 | 0.2% | - | - |
| | | | | 24,898 | | - | (3,837) |

## OPERATIONS REVIEW *(Continued)*

### Sale of financial assets business *(Continued)*

The directors believe that the future performance of the Hong Kong-listed equity securities held by the Group is primarily affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares, and fundamentals of an investee company, such as the investee company's news, business fundamentals and development, financial performance, and prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity securities portfolio, proactively adjust the Group's equity securities portfolio mix from time to time, and realise the Hong Kong-listed equity securities into cash as and when appropriate.

### Money lending business

During the six months ended 30 June 2026, the Group's money lending business generated interest income on loans amounting to HK$6,367,000, a 6% decrease from HK$6,774,000 for the previous period and reported a segment loss (before taxation) was HK$8,500,000, as compared to a segment profit (before taxation) of HK$8,466,000 in the six month ended 30 June 2025.

The 6% decrease in interest income on loans was mainly due to no further interest income being recognised for nine loan receivables that were classified under stage 3 (credit-impaired) and fully impaired, and interest income on three loans under stage 3 (credit-impaired) was calculated based on effective interest rate on its net carrying amount (after deducting accumulated allowance for ECL).

The turnaround from segment profit (before taxation) to segment loss (before taxation) was mainly attributable to the provision of allowance for ECL on loan receivables of HK$6,367,000 (2025: reversal of allowance for ECL on loan receivables of HK$1,702,000) and the increase in salaries and allowances resulting from two executive directors waived their emoluments during the six months ended 30 June 2025.

During the six months ended 30 June 2026, no new loan was granted and no customers made drawings from the existing loans.

## 業務回顧（續）

### 銷售金融資產業務（續）

董事相信，本集團持有之香港上市股本證券之未來表現主要受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及前景）所影響。故此，董事密切監察上述因素，尤其本集團股本證券投資組合之各間被投資公司之基本因素，並不時積極調整本集團之股本證券投資組合，並於適當時將香港上市股本證券變現。

### 借貸業務

於截至二零二六年六月三十日止六個月內，本集團之借貸業務產生之貸款利息收入為6,367,000港元，較上一期間之6,774,000港元減少6%，且錄得分部虧損（除税前）8,500,000港元，比較截至二零二五年六月三十日止六個月為分部溢利（除税前）8,466,000港元。

貸款利息收入減少6%主要是由於不再就分類至第三階段（信貸減值）之九筆應收貸款確認其利息收入並將之全數撇銷，且另有第3階段（信貸減值）下的三筆貸款的利息收入按扣除累計預期信貸虧損撥備後的淨賬面金額以實際利率計算。

由分部溢利（除税前）轉為分部虧損（除税前）主要由於應收貸款之預期信貸虧損撥備6,367,000港元（二零二五年：應收貸款之預期信貸虧損撥備撥回1,702,000港元）以及薪金及津貼增加（因為於截至二零二五年六月三十日止六個月兩名執行董事放棄其酬金）。

於截至二零二六年六月三十日止六個月內，本集團並無授出新貸款及並無客戶從現有貸款中提取本金。

## OPERATIONS REVIEW *(Continued)*

**Money lending business** *(Continued)*

At 30 June 2026, 12 loans granted by the Group's money lending business remained outstanding. 12 loan receivables with an aggregate gross balance of HK$996,737,000 were classified under stage 3 (credit-impaired).

At the end of the reporting period, the directors performed an impairment assessment on the Group's loan receivables. The ECL is measured impairment on loan receivables using the general approach, which is often referred to as the "three-stage model" under HKFRS 9 Financial Instruments. Based on the assessment, a provision of allowance for ECL on loan receivables of HK$6,367,000 was made, and a reversal of allowance for ECL on loan receivables of HK$1,702,000 was made for the six months ended 30 June 2025.

Reference is made to the loan receivables classified under stage 3 (credit-impaired) as referred to on pages 317 to 328 of the Company's annual report for the year ended 31 December 2025. Set out below is the latest development of the recovery of these loan receivables:

(a) Customer A
During the year ended 31 December 2024, the three loan receivables from Customer A with the aggregate outstanding principal amount of HK$210,101,000 were transferred from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer A failed to repay the loans on 9 November 2024, being the final repayment date. On 8 November 2024, the Group has conditionally extended the final repayment date to 9 November 2026 with the pledge over the right of use for the 4,000 ancestral tablets located in Hong Kong in favour of the Group. The conditions for the loan extension were fulfilled in March 2025.

(b) Customer D
Since December 2023, the Group has been negotiating the terms of the settlement with Customer D. However, no terms have been finalised yet, and the negotiation is still ongoing.

## 業務回顧（續）

**借貸業務（續）**

於二零二六年六月三十日，本集團借貸業務所批出之12筆貸款尚未償還。未償還本金額合共996,737,000港元之十二筆應收貸款分類為第3階段（信貸減值）。

於報告期末，董事已就本集團之應收貸款進行減值評估。該預期信貸虧損根據香港財務報告準則第9號金融工具使用一般方法（通常稱為「三階段模型」）計量應收貸款之減值。根據該評估，已作出應收貸款之預期信貸虧損撥備6,367,000港元，而截至二零二五年六月三十日止六個月則為已作出應收貸款之預期信貸虧損撥備撥回1,702,000港元。

謹此提述本公司截至二零二五年十二月三十一日止年度年報第317至328頁所提述分類為第3階段（信貸減值）之應收貸款。下文載述收回該等應收貸款之最新發展：

(a) 客戶A
於截至二零二四年十二月三十一日止年度，由於客戶A未能於最終還款日（即二零二四年十一月九日）償還三筆應收貸款，其未償還本金總額共210,101,000港元之貸款已從第1階段（初始確認）轉移至第3階段（信用減值）。於二零二四年十一月八日，本集團已將最後還款日有條件地延長至二零二六年十一月九日，並以位於香港4,000個牌位的使用權以本集團為受益人作質押。該貸款延期的相關條件已於二零二五年三月獲達成。

(b) 客戶D
自二零二三年十二月起，本集團一直就和解的條款與客戶D磋商。然而，尚未敲定任何條款，磋商仍在進行中。

## OPERATIONS REVIEW *(Continued)*

**Money lending business** *(Continued)*

(c) Customer I

In September 2021, Customer I procured one of the guarantors to enter into an agreement (the "**Debt Assignment Agreement**") to assign a debt in the face value of HK$117,000,000 owned by the guarantor (the "**Assigned Debt**") to the Group to enable the Group to demand payment and liquidate the Assigned Debt and to apply the proceeds, if any, from the recovery of the Assigned Debt to offset the loan due by Customer I.

After establishing dialogues with the representative of the debtor of the Assigned Debt, the Group decided to abort the recovery action on the Assigned Debt and revert to pursuing Customer I and the guarantors on the original loan due by Customer I. In August 2022, the Group terminated the Debt Assignment Agreement. In October 2022, the Group commenced civil proceedings against Customer I and the guarantors for recovering the outstanding principal amount of the original loan together with the accrued and unpaid interest thereon.

Subsequently, the Group was notified by its legal adviser that the writ of summons and the statement of claim delivered to Customer I and the guarantors were returned to the Group's legal adviser and could not be served personally on them.

The Group has instructed its legal adviser to apply to the High Court for an order for substituted service for serving the writ of summons and the statement of claim against Customer I and the guarantors.

## 業務回顧*(續)*

**借貸業務***(續)*

(c) 客戶I

於二零二一年九月，客戶I促使其中一名擔保人訂立協議(「**債務轉讓協議**」)，將該名擔保人擁有面值117,000,000港元的債務(「**轉讓債務**」)轉讓予本集團，讓本集團可要求支付及清償轉讓債務，並將收回轉讓債務的所得款項(如有)用於抵銷客戶I之貸款。

與轉讓債務之債務人代表進行對話後，本集團決定中止對轉讓債務的追償行動，並轉而就客戶I到期的原有貸款向客戶I及擔保人追償。於二零二二年八月，本集團終止債務轉讓協議。於二零二二年十月，本集團向客戶I及擔保人提出民事訴訟，以追討其未償還的原有貸款本金金額及其應計及未付利息。

其後，本集團已獲其法律顧問告知，向客戶I及擔保人發出之傳訊令狀及申索陳述書被退回本集團之法律顧問，未能面交送達予彼等。

本集團已指示其法律顧問向高等法院申請替代送達令，以便向客戶I及擔保人送達傳訊令狀及申索陳述書。

## OPERATIONS REVIEW *(Continued)*

**Money lending business** *(Continued)*

(d) Customer J
On 22 September 2023, the court handed down the judgement of the civil appeal in which the court dismissed the civil appeal lodged by Customer J and upheld the first instance judgment.

In October 2023, the Group was approached by an independent third party purchaser proposing to acquire the loan receivable due from Customer J and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, legally and beneficially owned by the independent third party to the Group. The Group is currently discussing the terms and conditions of such a proposal with the purchaser.

(e) Customer H
In October 2023, the Group applied for compulsory enforcement of the asset preservation order over Customer H's assets in Mainland China. In November 2023, the Group received RMB383,000 (equivalent to HK$419,000) from enforcing Customer H's bank accounts under the compulsory enforcement of the asset preservation order.

In August 2024, the court handed down a notice that the enforcement was terminated as Customer H's assets being frozen by the PRC Public Security Bureau.

(f) Customer F
In November 2023, the Group took legal action against Customer F in Hong Kong by issuing the writ of summons and the statement of claim to Customer F. Customer F has put her residential property in Hong Kong on the market for sale and has made arrangements for the Group to share the proceeds of the property sale (after the payment of two outstanding mortgage loans) with other lenders. In September 2024, the residential property in Hong Kong was sold and the Group received the net proceeds of HK$17,184,000 as partial settlement of the unpaid interest on the loans. The Group discontinued the legal action against Customer F in Hong Kong.

## 業務回顧*（續）*

**借貸業務***（續）*

(d) 客戶J
於二零二三年九月二十二日，法院作出民事上訴判決，駁回客户J提出的民事上訴，維持一審判決。

於二零二三年十月，一間獨立第三方買家與本集團接洽，建議透過將獨立第三方合法及實益擁有的位於中國內地廣州的多項物業的所有權轉讓予本集團，收購應收客戶J的應收貸款及其應計及未付利息。本集團目前正與買家討論該建議的條款及條件。

(e) 客戶H
於二零二三年十月，本集團就客戶H於中國內地之資產申請強制執行資產保全令。於二零二三年十一月，本集團根據強制執行資產保全令，自客戶H的銀行賬戶強制執行收取人民幣383,000元（相等於419,000港元）。

於二零二四年八月，法院發出終止執行的通知，原因是客戶H的資產已被中國公安局凍結。

(f) 客戶F
於二零二三年十一月，本集團於香港對客戶F採取法律行動，向客戶F發出傳訊令狀及申索陳述書。客戶F已將其於香港的住宅物業投放市場出售，並已安排本集團與其他放債人攤分物業銷售所得款項（於支付兩筆未償還抵押貸款後）。於二零二四年九月，位於香港的住宅物業已出售，本集團獲得款項淨額17,184,000港元，作為結付貸款的部分未付利息。本集團終止於香港對客戶F提起的法律訴訟。

## OPERATIONS REVIEW *(Continued)*

**Money lending business** *(Continued)*

(g) Customer L
The Group has been negotiating with Customer L on the repayment of the loan receivables with a view to entering into a binding settlement agreement. During the negotiation period from January 2024 to June 2024, Customer L repaid USD300,000 (equivalent to HK$2,337,000) to the Group to settle part of the unpaid interest and principal on the loan. The negotiation is still ongoing.

(h) Customer N
The Group has been negotiating with Customer N on the repayment of the loan receivables with a view to entering into a binding settlement agreement since default in March 2023. During the negotiation, Customer N repaid HK$850,000 to the Group during the year ended 31 December 2024. In May 2024, the Group and Customer N entered into a settlement agreement, in which Customer N repaid HK$6,000,000 on 28 May 2024 and shall repay the remaining outstanding balance on or before 29 August 2024. Customer N failed to repay the remaining balance in August 2024. In October 2024, the Group took legal action against Customer N in Hong Kong by issuing writ of summons and the statement of claim to Customer N.

(i) Customer G
During the year ended 31 December 2024, the loan was reclassified from stage 1 (initial recognition) to stage 3 (credit-impaired) as Customer G failed to repay the outstanding principal amount of the loan together with the accrued and unpaid interest thereon on the repayment date. The Group has been negotiating with Customer G on the repayment of the loan receivables with a view to entering into a binding settlement agreement. The negotiation is still ongoing.

At 30 June 2026, the Group's loan and interest receivables (after accumulated allowance for ECL) amounted to HK$160,395,000 (31 December 2025: HK$160,496,000).

Information on the Group's money lending business, including (i) business model, (ii) internal control system, (iii) basis of determining the allowance for ECL on loan receivables, (iv) major terms of each outstanding loan receivables, and (v) actions being taken for recovering the loan receivables classified under stage 3 (credit-impaired) are disclosed in the Company's annual report for the year ended 31 December 2025.

## 業務回顧（續）

借貸業務（續）

(g) 客戶L
本集團一直就應收貸款的償還與客戶L進行磋商，以期達成一項具有約束力的和解協議。於二零二四年一月至二零二四年六月磋商期間，客戶L向本集團償還300,000美元（相等於2,337,000港元）以結付貸款之部分未付利息及本金。磋商仍在進行中。

(h) 客戶N
自二零二三年三月起違約，本集團一直就應收貸款的償還與客戶N進行磋商，以期達成一項具有約束力的和解協議。磋商期間，於截至二零二四年十二月三十一日止年度，客戶N向本集團償還850,000港元。於二零二四年五月，本集團與客戶N訂立償還協議，據此客戶N於二零二四年五月二十八日償還6,000,000港元，並須於二零二四年八月二十九日或之前償還未償還結餘。客戶N未能於二零二四年八月償還餘下款項，本集團遂於二零二四年十月在香港對其採取法律行動，向客戶N發出傳訊令狀及申索陳述書。

(i) 客戶G
於截至二零二四年十二月三十一日止年度，由於客戶G未能在還款日償還貸款未償本金及相關累計未付利息，該筆貸款已從第1階段（初始確認）重新分類至第3階段（信用減值）。本集團持續與客戶G就應收貸款事宜進行協商，以期達成具約束力的和解協議。目前相關協商仍在進行中。

於二零二六年六月三十日，本集團之應收貸款及利息（除累計預期信貸虧損撥備後）為160,395,000港元（二零二五年十二月三十一日：160,496,000港元）。

有關本集團借貸業務之資料包括(i)業務模式、(ii)內部控制系統、(iii)應收貸款預期信貸虧損撥備之釐定基準、(iv)各筆未償還應收貸款之主要條款，及(v)為追討分類為第3階段（信貸減值）之應收貸款而採取的行動已於本公司截至二零二五年十二月三十一日止年度之年報中披露。

## OPERATIONS REVIEW *(Continued)*

### Sale of jewelry products business

During the six months ended 30 June 2026, the Group's sale of jewelry products business generated revenue of HK$33,953,000, a 9% increase from HK$31,255,000 for the previous period, and reported a segment profit (before taxation) of HK$580,000 (2025: HK$408,000).

The revenue, gross profit and segment profit generated from the sale of jewelry products business were steady for both period. At the end of the reporting period, the directors performed an impairment assessment on the Group's trade receivables. Based on the assessment, a reversal of allowance for ECL on trade receivables of HK$192,000 (2025: Nil) was made.

To cope with the sluggish market condition and the surge in gold price, the Group is expanding its product categories by developing budgeted jewelry products to meet the shrinking budget of the consumer public. Starting from 2024, the Group launched its other stone-type jewelry products and received sales inquiries from several customers with order of small quantities. In addition, the Group would continue to cultivate new markets for its jewelry products, such as Japan and other Asian Pacific countries in the second half of 2026 by attending trade shows and organizing sales trips.

At 30 June 2026, the Group's inventories of jewelry products, including raw materials, work-in-progress, and finished goods, amounted to HK$24,699,000 (31 December 2025: HK$25,676,000).

## 業務回顧*（續）*

### 銷售珠寶產品業務

於截至二零二六年六月三十日止六個月內，本集團之銷售珠寶產品業務產生之收益為33,953,000港元，較上一期間之31,255,000港元增加9%，及錄得分部溢利（除税前）為580,000港元（二零二五年：408,000港元）。

銷售珠寶產品業務產生的收益、毛利及分部溢利於兩個期間均保持穩定。於報告期末，董事已就本集團之貿易應收款項進行減值評估。根據該評估，已作出貿易應收款項之預期信貸虧損撥備撥回192,000港元（二零二五年：無）。

為應對市況低迷及金價飆升，本集團正開發廉價珠寶產品擴展其產品種類，以迎合消費者持續縮減的預算。自二零二四年起，本集團推出其他寶石類珠寶產品，並收到多個客戶小批量訂單的銷售查詢。此外，本集團將繼續於二零二六年下半年透過參加貿易展覽及組織銷售差旅，為其珠寶產品開拓新市場，如日本及其他亞太國家。

於二零二六年六月三十日，本集團之珠寶產品存貨（包括原材料、在製品及製成品）為24,699,000港元（二零二五年十二月三十一日：25,676,000港元）。

## OPERATIONS REVIEW *(Continued)*

### Property investment business

During the six months ended 30 June 2026, the Group's property investment business generated a turnover of HK$3,183,000, a 13% increase from HK$2,815,000 for the previous period, and recorded a segment loss (before taxation) of HK$58,806,000. A segment loss (before taxation) of HK$46,610,000 was recorded in the previous period.

Of the total turnover, HK$1,316,000 was rental income generated from the investment property portion of the Shun Tak Property, HK$1,161,000 was rental income generated from the residential serviced apartments under short-term lease agreements, and HK$706,000 was derived from property and car parks management fees. Following the delivery of the vacant possession of the residential serviced apartments to lessees upon completion of three blocks of residential serviced apartments erected on the Subject Land in the third quarter of 2022, rental income is generated from the residential serviced apartments under short-term lease agreements, and property management fees are charged to the delivered residential serviced apartments. The increase in turnover mainly resulted from the higher occupancy rate from the investment property portion of the Shun Tak Property.

The increase in segment loss was mainly attributable to the impairment losses in respect of property, plant and equipment of HK$23,508,000, right-of-use assets of HK$3,700,000 and intangible assets of HK$19,848,000 recognised for the six months ended 30 June 2026.

The Company's indirect wholly-owned subsidiary, Bayhood No. 9 Co., owns (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to construct and manage properties (each a "**Property**" and collectively, the "**Properties**") erected on the Subject Land (the "**Management Rights**") for around 36 years until 30 January 2062. As disclosed previously in the Company's annual report for the year ended 31 December 2020, due to the unprecedented impact of the COVID-19 pandemic on the hotel industry, the Company modified its business strategy for the second and third phases of the Subject Land such that the Properties are constructed and leased out on a long-term or short-term lease basis.

## 業務回顧*（續）*

### 物業投資業務

於截至二零二六年六月三十日止六個月內，本集團之物業投資業務產生之收益為3,183,000港元，較上一期間之2,815,000港元增加13%，並錄得分部虧損（除税前）58,806,000港元。上一期間則錄得分部虧損（除税前）46,610,000港元。

總收益當中，有1,316,000港元來自信德物業之投資物業部分的租金收入，1,161,000港元來自住宅服務式公寓（受短期租賃協議規限）的租金收入，及706,000港元來自物業及停車場管理費。住宅服務式公寓之空置管有權於二零二二年第三季度三座主體地塊上的住宅服務式公寓落成並交付予承租人後，租金收入自住宅服務式公寓（受短期租賃協議規限）產生，並已就已交付住宅服務式公寓收取物業管理費。收益增加主要由於信德物業之投資物業部分的出租率較高。

分部虧損增加，主要由於截至二零二六年六月三十日止六個月就物業、廠房及設備、使用權資產及無形資產分別確認減值虧損23,508,000港元、3,700,000港元及19,848,000港元。

本公司之間接全資附屬公司北湖九號擁有(i)建設及經營會所內的會所設施之權利；及(ii)開發及經營主體地塊之權利以及建設及管理主體地塊上已建物業（各為一項「**物業**」，統稱為「**該等物業**」）之權利（「**管理權**」），為期約36年，至二零六二年一月三十日止。誠如本公司截至二零二零年十二月三十一日止年度之年報先前披露，由於新型冠狀病毒疫情對酒店行業造成前所未見的影響，本公司已修訂有關主體地塊第二及第三階段的業務策略，而該等物業已建設並按長期或短期租賃基準出租。

## OPERATIONS REVIEW *(Continued)*

**Property investment business** *(Continued)*

The second and third phases of the Subject Land have been developed into seven blocks of three-storey residential serviced apartments comprising 279 residential serviced apartments with an aggregate gross floor area of 45,165 square meters (with individual apartments of sizes ranging from approximately 88 to 459 square meters), together with two blocks of three-storey office buildings each having a gross floor area of approximately 6,300 square meters with total construction costs of RMB726,000,000 (equivalent to HK$835,873,000). The residential serviced apartments and the office buildings are offered for lease by Bayhood No. 9 Co..

Short-term lease agreements are treated as operating leases. The Group recognises the Total Rental Income (net of VAT) as rental income on a straight-line basis over the term of a short-term lease agreement commencing on the delivery of vacant possession of a Property to a lessee. Upon commencement of a short-term lease agreement, the related assets of the Property recorded in “property, plant and equipment”, “intangible assets”, and “right-of-use assets” are transferred to “investment properties”. At the end of the reporting period, such investment properties are measured at fair value based on a valuation prepared by an independent professional valuer.

During the six months ended 30 June 2026, no long-term lease agreement for a residential serviced apartment and lease agreement for office premises was signed, and none of vacant possession of residential serviced apartments was delivered under long-term lease agreements. As a result, the Group did not recognise any gain on disposals of residential serviced apartments in the six months ended 30 June 2026.

At 30 June 2026, there was one signed long-term lease agreement for residential serviced apartments remaining undelivered.

## 業務回顧*(續)*

**物業投資業務***(續)*

主體地塊第二及第三階段已開發為七座三層住宅服務式公寓，包括279套住宅服務式公寓，總建築面積為45,165平方米(單套公寓的面積約為88至459平方米)，連同兩座三層寫字樓，建築面積均為約6,300平方米，總建築費用為人民幣726,000,000元(相等於835,873,000港元)。住宅服務式公寓及寫字樓由北湖九號提供租賃。

短期租賃協議乃視為經營租賃處理。本集團在將物業之空置管有權交付予承租人時開始，於短期租賃協議年期內按直線法將總租金收入(扣除增值稅)確認為租金收入。短期租賃協議開始後，物業相關資產原已計入「物業、廠房及設備」、「無形資產」及「使用權資產」已轉撥至「投資物業」。於報告期末，按獨立專業估值師所編製之估值，該等投資物業以公平值計量。

於截至二零二六年六月三十日止六個月內，概無就住宅服務式公寓簽署長期租賃協議、概無簽署寫字樓租賃協議，亦概無根據長期租賃協議交付住宅服務式公寓的空置管有權。因此，本集團於截至二零二六年六月三十日止六個月內概無確認出售住宅服務式公寓之任何收益。

於二零二六年六月三十日，仍有就住宅服務式公寓之一份已簽署長期租賃協議尚未交付。

## OPERATIONS REVIEW *(Continued)*

### Property investment business *(Continued)*

At the end of the reporting period, the directors performed an impairment test for the property, plant and equipment, the intangible assets, and the right of-use assets relating to (i) the rights to construct and operate the club facilities of the Club and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land with reference to the discounted cash flow projections to assess the value in use of the property investment business and the golf club operation business in Beijing, Mainland China. As the carrying amount of the cash generating units of the Group's property investment business and golf club operation business exceeded their recoverable amounts, an impairment loss on property, plant and equipment of HK$23,508,000, right of-use assets of HK$3,700,000 and intangible assets of HK$19,848,000 were recognised for the six months ended 30 June 2026. The impairment loss arose from the change in key assumption and input for lower rents and longer delivery dates of residential serviced apartments and office premises used in the discounted cash flow projection of the property investment business to reflect the prevailing market conditions and the management's latest estimation.

At the end of the reporting period, the directors measured the investment properties of the residential serviced apartments under short-term lease agreements at fair value. Based on a valuation prepared by an independent professional valuer, the Group recognised a gain of HK$2,398,000 arising on change in fair value of investment properties.

At the end of the reporting period, the directors measured the investment properties of 4 niches at Po Fook Hill, Hong Kong at fair value. Based on a valuation prepared by an independent professional valuer, the Group recognised a gain of HK$235,000 arising on the change in fair value of investment properties.

At the end of the reporting period, the directors measured the investment property portion of the Shun Tak Property at fair value. Based on a property valuation prepared by the independent professional valuer, the fair value of the investment property portion of the Shun Tak Property increased from HK$86,800,000 at 31 December 2025 to HK$93,400,000 at 30 June 2026. Accordingly, the Group recognised a gain of HK$6,600,000 arising on change in fair value of investment properties.

## 業務回顧*（續）*

### 物業投資業務*（續）*

於報告期末，董事已參考貼現現金流量預測，就物業、廠房及設備、無形資產以及有關(i)建設及經營會所設施之權利及(ii)開發及經營主體地塊之權利以及管理主體地塊上已建物業之權利之使用權資產進行減值測試，以評估位於中國內地北京之物業投資業務及高爾夫球會所營運業務之使用價值。由於本集團物業投資業務及高爾夫球會所營運業務之現金產生單位賬面價值超過其可收回金額，故於截至二零二六年六月三十日止六個月就物業、廠房及設備、使用權資產及無形資產分別確認減值虧損23,508,000港元、3,700,000港元及19,848,000港元。減值虧損乃由於為反映當時市況及管理層的最新估計，就住宅服務式公寓及寫字樓較低租金及較長之交付日期，更改物業投資業務的貼現現金流量預測所使用的關鍵假設及輸入數據。

於報告期末，董事已按公平值計量短期租賃協議項下住宅服務式公寓之投資物業。基於獨立專業估值師所編製之估值，本集團確認投資物業公平值變動所產生之收益2,398,000港元。

於報告期末，董事已按公平值計量香港寶福山4個龕位之投資物業。基於獨立專業估值師所編製之估值，本集團確認投資物業公平值變動所產生之收益235,000港元。

於報告期末，董事已按公平值計量信德物業之投資物業部分。按獨立專業估值師編製之物業估值，信德物業之投資物業部分之公平值自二零二五年十二月三十一日之86,800,000港元增加至二零二六年六月三十日之93,400,000港元。因此，本集團已確認投資物業公平值變動產生之收益6,600,000港元。

## OPERATIONS REVIEW *(Continued)*

### Golf club operation business

On 3 April 2023, the Group received an advance notice from the lessee of the assets of the Club for the termination of the club lease agreement by 5 October 2023. Upon such termination by 5 October 2023, the Group expanded into the golf club operation business by operating and managing the Club on its own.

With a proximity location, the Club is only about a 10-minute drive from the Beijing Capital International Airport and a 25-minute drive from the urban center of Beijing. The Club is one of Beijing's largest high-end leisure complexes operating under membership plans for corporations and individuals. With an area of 1,150 Chinese acres, the Club was designed jointly by several world-renowned design firms with a comprehensive range of facilities, including an 18-hole golf course, a golf academy, restaurants, lakeside VIP private rooms, conference facilities, and a retail shop. The Group's golf club operation business mainly derives income from membership, golf club operation, and food and beverage operation.

Given that the Subject Land is located next to the Club, the directors consider that the operation and management of the Club by the Group itself will provide great flexibility to the Group in formulating marketing plans for leasing the residential serviced apartments erected on the Subject Land, such as allowing admission by lessees to use the facilities of the Club.

During the six months ended 30 June 2026, the Group's golf club operation business generated a turnover of HK$66,906,000 (2025: HK$67,432,000) and recorded a segment profit (before taxation) of HK$19,639,000 (2025: HK$28,752,000). As such, the Club can generate a steady revenue and segment profit. The directors are cautiously monitor the revenue and the operation costs of the Club from time to time in order to create a continuous income stream.

## 業務回顧 *(續)*

### 營運高爾夫球會所業務

於二零二三年四月三日，本集團收到會所資產承租人關於於二零二三年十月五日終止會所租賃協議的提前通知。於二零二三年十月五日有關終止後，本集團透過自行經營及管理會所，擴展至營運高爾夫球會所業務。

會所地理位置優越，距離北京首都國際機場僅10分鐘車程，距離北京市中心僅25分鐘車程。會所為北京最大型的高端休閒綜合體之一，為企業及個人提供會員制計劃。會所佔地面積約1,150畝，由多間國際知名的設計公司主理，其配套設施完備，包括一個18洞標準高爾夫球場、高爾夫學院、餐廳、湖畔包院、會議設施及零售商店。本集團營運高爾夫球會所業務以會員、營運高爾夫球會所及餐飲營運為主要收入來源。

鑑於主體地塊位於會所旁邊，董事認為由本集團自行經營及管理會所，將為本集團就制訂租賃主體地塊上的住宅服務式公寓之市場推廣計劃提供極大靈活性，例如容許承租人入場使用會所之設施。

於截至二零二六年六月三十日止六個月內，本集團的營運高爾夫球會所業務產生之收益為66,906,000港元（二零二五年：67,432,000港元），並錄得分部溢利（除税前）19,639,000港元（二零二五年：28,752,000港元）。因此，會所得以產生穩定的收入及分部溢利。董事會不時謹慎監控會所的收入及營運成本，以創造持續的收入來源。

## OPERATIONS REVIEW *(Continued)*

### Investments in associates

Elite Prosperous is an investment holding company whose principal asset is 47,643 ordinary shares in an unlisted investment holding company, representing 2.65% of the entire issued share capital of the unlisted investment holding company. The principal subsidiaries of the unlisted investment holding company are engaged in (i) agency payment services, (ii) currency exchange services, and (iii) provision of online, mobile, and cross-border payment services. At the end of the reporting period, Elite Prosperous measured its investment in the unlisted investment holding company at fair value. Based on an assessment prepared by the directors of the Company, an impairment loss on interests in associates of HK$3,521,000 was recognised during the six months ended 30 June 2026.

China Healthwise is an investment holding company, and its subsidiaries are principally engaged in sales of Chinese health products, money lending business, and investment in financial instruments.

During the six months ended 30 June 2026, China Healthwise reported a loss of HK$29,094,000 and the Group should entitle to share a loss of HK$6,383,000 from China Healthwise. At 30 June 2026, the carrying amount of interests in associates from China Healthwise before sharing a loss from China Healthwise during the six months ended 30 June 2026 was nil. According to HKAS 28 *Investment In Associates and Joint Ventures*, the entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, no further losses is recognised. As a result, the Group did not share a loss from China Healthwise during the six months ended 30 June 2026.

## 業務回顧 *(續)*

### 於聯營公司之投資

Elite Prosperous為一間投資控股公司，其主要資產為一間非上市投資控股公司之47,643股普通股，佔該非上市投資控股公司全部已發行股本之2.65%。該非上市投資控股公司之主要附屬公司從事(i)代理支付服務；(ii)貨幣匯兑服務；及(iii)提供線上、移動及跨境支付服務。於報告期末，Elite Prosperous已按公平值計量其於該非上市投資控股公司之投資。按本公司董事所編製之估計，截至二零二六年六月三十日止六個月已就於聯營公司之權益確認減值虧損3,521,000港元。

中國智能健康為一間投資控股公司，其附屬公司主要從事銷售中藥保健品、放債業務及投資金融工具。

於截至二零二六年六月三十日止六個月內，中國智能健康錄得虧損29,094,000港元，而本集團有權應佔中國智能健康虧損6,383,000港元。於二零二六年六月三十日，於計入應佔中國智能健康截至二零二六年六月三十日止六個月之虧損前，中國智能健康於聯營公司之權益之賬面值為零。根據香港會計準則第28號*於聯營公司及合營公司之投資*，倘實體應佔聯營公司或合營公司之虧損等於或超過其於聯營公司或合營公司之權益，則不會確認進一步虧損。因此，於截至二零二六年六月三十日止六個月，本集團並無應佔中國智能健康虧損。

## FUTURE PROSPECTS

Looking ahead to the second half of 2026, the global macroeconomic landscape is expected to remain highly complex. Although certain inflationary pressures have continued to ease, central bank policies across major economies are increasingly diverging as they navigate the delicate balance between supporting growth and containing residual price pressures. Geopolitical frictions, particularly in Eastern Europe and the Middle East, show limited signs of abatement, sustaining risks to global energy supplies and supply chain stability. Meanwhile, the decoupling of key technology and trade ecosystems, most notably between the U.S. and China, continues to reshape global commerce, compelling businesses to adopt more regionalised and flexible operational models. While the rapid proliferation of artificial intelligence and the global energy transition offer significant long-term growth avenues, these are accompanied by intensifying regulatory scrutiny and mounting infrastructure costs. Accordingly, the Group will maintain a prudent and adaptive strategic posture, prioritising operational agility and financial resilience through the remainder of 2026.

In view of the persistent volatility in global equity markets, the directors will continue to adopt a cautious and dynamic approach to managing the Group's equity securities portfolio. The primary objectives remain capital preservation and liquidity maintenance. The Group stands ready to adjust its equity exposures swiftly in response to market fluctuations, including realising holdings into cash where necessary, to effectively mitigate downside risks during the upcoming period.

Consistent with the cautious economic outlook, the directors intend to sustain a conservative posture regarding the Group's loan portfolio, with its scale expected to remain broadly stable throughout 2026. As such, interest income from the money lending business is projected to stay largely in line with the levels recorded in 2025. The Group's overriding priority will continue to be rigorous credit risk management, with close and ongoing monitoring of borrowers' repayment capabilities and financial conditions. Special emphasis will be placed on the timely recovery of overdue receivables to preserve the overall quality of the Group's assets.

## 未來前景

展望二零二六年下半年，預期全球宏觀經濟形勢仍將持續高度複雜。儘管若干通脹壓力持續緩解，但主要經濟體的央行政策日益分化，各國央行在支持經濟增長與遏制殘餘價格壓力之間尋求微妙平衡。地緣政治摩擦的緩和跡象有限，尤其是在東歐及中東地區，持續對全球能源供應及供應鏈穩定構成風險。同時，重要技術與貿易生態系統的脱鉤(尤以中美之間最為顯著)持續重塑全球商業格局，企業不得不採用更具區域化及更為靈活的營運模式。儘管人工智能的快速普及與全球能源轉型帶來重大的長期增長契機，但同時監管審查日益嚴格，基礎設施成本亦不斷攀升。有鑑於此，本集團將於二零二六年餘下時間內維持審慎及具適應性的戰略態度，優先確保營運靈活性及財務韌性。

鑒於全球股票市場持續波動，董事將繼續採取警覺靈活的方針，管理本集團的股票投資組合。主要目標仍為保本及維持流動性。本集團已準備就緒，將迅速因應市場波動調整股票持倉，包括在必要時將持倉變現，以有效降低未來期間的下行風險。

鑒於經濟前景仍顯謹慎，董事擬就本集團的貸款組合維持保守立場，預計其規模在二零二六年全年將大致保持穩定。因此，放債業務的利息收入預期將與二零二五年大致持平。主要重點仍為嚴格的信貸風險管理，並持續密切監控借款人的還款能力及財務狀況，特別著重於及時收回逾期應收款項，以保障本集團資產的整體質素。

## FUTURE PROSPECTS *(Continued)*

The retail jewellery market is anticipated to face enduring headwinds in 2026, weighed down by cautious consumer spending and evolving lifestyle preferences. In response, the Group will further advance its product diversification strategy, with a continued focus on developing affordable jewellery lines and alternative stone products to appeal to value-conscious customers. Concurrently, the Group will accelerate its geographic expansion, with intensified marketing and distribution efforts targeting overseas markets, including Japan and other Southeast Asian economies, to mitigate over-reliance on any single jurisdiction. Notwithstanding these proactive initiatives, the directors expect that the jewellery sales segment's performance in 2026 will likely remain comparable to that of 2025, given the persistently challenging external environment.

Despite the moderating growth trajectory in Mainland China, the property development and leasing division remains a pivotal pillar of the Group's strategy to cultivate stable, recurring income streams. The directors will allocate additional resources to the marketing and leasing of the commercial properties developed on the Subject Land, with the objective of sustaining high occupancy levels throughout the period. Moreover, the Group remains steadfast in executing its development pipeline, with concerted efforts directed towards the phased completion of the remaining four blocks of residential serviced apartments and two blocks of office buildings as scheduled, thereby strengthening the foundation for long-term recurrent earnings.

The outlook for the Group's golf club operations in Beijing remains cautiously favourable for 2026. The business continues to enjoy robust demand for premium recreational services among local residents. However, operational dynamics are increasingly shaped by ongoing regulatory requirements concerning land utilisation and environmental sustainability. The directors are confident that by upholding stringent operational standards, continually enhancing member experiences, and embedding sustainable practices, this segment will sustain stable revenue generation and contribute modest yet steady growth to the Group's overall portfolio.

## 未來前景(續)

預期二零二六年零售珠寶市場將面臨持續阻力，主要受消費支出趨於謹慎以及生活方式偏好不斷演變的影響。為此，本集團將進一步推進產品多元化策略，並持續專注於開發價格實惠的珠寶系列及寶石替代產品，以吸引注重性價比的顧客。同時，本集團將加速地域擴張步伐，並針對日本及其他東南亞經濟體等海外市場加強市場推廣及分銷力度，以減輕對任何單一地區的過度依賴。儘管採取了該等積極措施，鑑於外部環境持續嚴峻，董事預期珠寶銷售分部於二零二六年將很可能與二零二五年保持相若表現。

儘管中國內地的增長勢頭有所放緩，物業開發及租賃分部仍為本集團發展穩定、持續性收入來源策略的關鍵支柱。董事將投放更多資源於主體地塊上所開發的商業物業之市場推廣及租賃活動，力求在整個期間內維持高出租率。此外，本集團將繼續堅定不移地執行其發展計劃，專注於按計劃分階段落成餘下四座住宅服務式公寓及兩座寫字樓，鞏固長期經常性收益之基礎。

二零二六年本集團的北京營運高爾夫球會所業務前景維持審慎樂觀。該業務持續受惠於當地居民對高檔休閒服務之強勁需求。然而，營運活動日益受到土地使用及環境可持續性相關的持續監管要求所影響。董事相信，透過恪守嚴格的營運標準、持續提升會員體驗及實施可持續發展措施，該分部將繼續產生穩定收入，為本集團整體投資組合帶來溫和穩定的增長。

## FUTURE PROSPECTS *(Continued)*

As previously communicated, the Group continues to evaluate potential entry into new business domains, including blockchain operating services, specifically Runtime-as-a-Service (RaaS), alongside customised hardware and security modules. This initiative remains at an exploratory stage, with preliminary technical frameworks being assessed for security, regulatory compliance, and scalability, with the eventual aim of establishing an integrated software-hardware operational ecosystem. The directors view this as a potentially forward-looking opportunity for the Group; however, given the nascent stage of development and the rapidly shifting regulatory and technological environment surrounding blockchain applications, there can be no certainty that this plan will materialise as currently contemplated, or at all. The Group will continue to diligently assess the feasibility and risk profile of this prospective expansion and will make further disclosures as and when appropriate.

Given the sustained complexity and uncertainty expected in the macroeconomic environment for the remainder of 2026, the directors will remain vigilant and proactively adaptive. The Group will continuously identify and evaluate key risks, adjusting its strategic initiatives as circumstances evolve. The board is fully committed to steering the Group through these challenges by reinforcing its business fundamentals, optimising capital and resource deployment, and safeguarding the long-term resilience and sustainability of its core operations.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

## 未來前景（*續*）

正如先前所公佈，本集團持續評估進軍新業務領域之可能機會，包括區塊鏈營運服務（特別是運行即服務(RaaS)）以及定製硬件及安全模塊。此項目仍處於探索階段，正在就安全、監管合規及可擴展性評估初步技術架構，最終目標是建立一個綜合軟硬件營運生態系統。董事認為此舉對本集團而言可能是一個前瞻性機會；惟鑑於項目處於發展初期及區塊鏈應用相關監管及技術環境快速演變，無法保證該計劃將按現時之構想落實，甚至可能完全無法實現。本集團將繼續審慎評估有關潛在拓展之可行性及風險情況，並於適當時作出進一步披露。

鑑於二零二六年餘下時間預期宏觀經濟環境持續複雜及不確定，董事將保持警覺並積極應變。本集團將持續識別及評估主要風險，並按情況變化調整其戰略措施。董事會將全力以赴帶領本集團度過上述挑戰，鞏固業務基礎、優化資本資源分配，保障其核心業務之長期韌性及可持續性。

## 報告期末後事項

本集團於報告期後及直至批准簡明綜合財務報表日期並無任何重大事項。

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

## 中期股息

董事會不建議派付截至二零二六年六月三十日止六個月之中期股息(二零二五年:無)。

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The following changes were made to the information of the Directors during the six months ended 30 June 2026 and up to the date of this interim report:

On 25 June 2026, Mr. Tomasz Wojewoda, Mr. Raza Zaidi and Ms. Zhao Yan resigned as executive directors of the Company.

## 根據上市規則第13.51B(1)條披露董事資料

截至二零二六年六月三十日止六個月及直至本中期報告日期,董事資料出現以下變動:

於二零二六年六月二十五日,Tomasz Wojewoda先生、Raza Zaidi先生及趙豔女士辭任本公司執行董事。

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

At 30 June 2026, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "**SFO**"), or as otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日,按本公司根據證券及期貨條例(「**證券及期貨條例**」)第352條存置之登記冊所記錄,或按本公司及聯交所根據上市發行人董事進行證券交易之標準守則所獲通知,董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下:

**Long positions**

好倉

**(a) Ordinary shares of HK$0.1 each of the Company**

(a) 本公司每股面值**0.1**港元之普通股

| Name of director<br>董事姓名 | *Notes*<br>*附註* | Number of ordinary shares held and capacity 持有之普通股數目及身份<br>Beneficial owner<br>實益擁有人 | <br>Held by controlled corporations<br>受控制公司持有之權益 | <br>Total<br>總計 | Percentage of the issued share capital of the Company<br>佔本公司已發行股本百分比 |
|---|---|---|---|---|---|
| Mr. Lei Hong Wai<br>李雄偉先生 | *1 and 2*<br>*1及2* | 40,874,000 | 58,383,280 | 99,257,280 | 24.64% |
| Mr. Cheung Kwok Wai Elton<br>張國偉先生 | *1 and 2*<br>*1及2* | – | 58,383,280 | 58,383,280 | 14.49% |

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

**Long positions** *(Continued)*

**(a) Ordinary shares of HK$0.1 each of the Company** *(Continued)*

*Notes:*

1. Twin Success International Limited ("**Twin Success**") beneficially owns 58,383,280 ordinary shares of the Company.

   Twin Success is owned as to 50% by Mr. Lei Hong Wai and as to 50% by Silver Pacific Development Limited. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.

2. On 5 June 2018, Twin Success pledged its 58,383,280 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.

**(b) Ordinary shares of HK$0.01 each of China Healthwise Holdings Limited, a 21.94% owned associate of the Company**

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉*（續）*

好倉*（續）*

**(a) 本公司每股面值0.1港元之普通股***（續）*

*附註：*

1. Twin Success International Limited（「**Twin Success**」）實益擁有58,383,280股本公司普通股股份。

   Twin Success分別由李雄偉先生擁有50%權益及Silver Pacific Development Limited擁有50%權益。Silver Pacific Development Limited分別由張國偉先生擁有50%權益及關鍵先生擁有50%權益。

2. 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其58,383,280股本公司普通股股份，作為一項貸款融資之抵押。

**(b) 中國智能健康控股有限公司（本公司擁有21.94%權益之聯營公司）每股面值0.01港元之普通股**

| Name of director 董事姓名 | Capacity 身份 | Number of ordinary shares held 持有之普通股數目 | Percentage of the issued share capital of China Healthwise Holdings Limited 佔中國智能健康控股有限公司已發行股本百分比 |
|---|---|---|---|
| Mr. Lei Hong Wai 李雄偉先生 | Beneficial owner 實益擁有人 | 18,663,636 | 2.42% |

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## SHARE SCHEMES

Particulars of the Company's share schemes are set out in note 31 to the condensed consolidated financial statements.

## 股份計劃

本公司股份計劃之詳情載於簡明綜合財務報表附註31。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

At 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

### Long positions

**(a) Ordinary shares of HK$0.1 each of the Company**

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

### 好倉

**(a) 本公司每股面值0.1港元之普通股**

| | | Number of ordinary shares held and capacity 持有之普通股數目及身份 | | | | |
|---|---|---|---|---|---|---|
| Name of shareholder 股東姓名／名稱 | *Notes 附註* | Beneficial owner 實益擁有人 | Person having a security interest in shares 於股份擁有證券權益之人士 | Held by controlled corporation(s) 受控制公司持有之權益 | Total 總計 | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 |
| Twin Success | *1 and 3 1及3* | 58,383,280 | - | - | 58,383,280 | 14.49% |
| Silver Pacific Development Limited | *1, 2 and 3 1、2及3* | - | - | 58,383,280 | 58,383,280 | 14.49% |
| Mr. Lei Hong Wai 李雄偉先生 | *1, 2 and 3 1、2及3* | 40,874,000 | - | 58,383,280 | 99,257,280 | 24.64% |
| Mr. Cheung Kwok Wai Elton 張國偉先生 | *1, 2 and 3 1、2及3* | - | - | 58,383,280 | 58,383,280 | 14.49% |
| Mr. Guan Jian 關鍵先生 | *1, 2 and 3 1、2及3* | - | - | 58,383,280 | 58,383,280 | 14.49% |
| Kingston Finance Limited 金利豐財務有限公司 | *3* | - | 58,383,280 | - | 58,383,280 | 14.49% |
| Ample Cheer Limited | *4* | - | - | 58,383,280 | 58,383,280 | 14.49% |
| Ms. Chu Yuet Wah 李月華女士 | *5* | - | - | 64,637,441 | 64,637,441 | 16.04% |

*Notes:*

1. Twin Success is owned as to 50% by Mr. Lei Hong Wai and as to 50% by Silver Pacific Development Limited.

2. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Guan Jian.

*附註：*

1. Twin Success由李雄偉先生擁有50%權益及Silver Pacific Development Limited擁有50%權益。

2. Silver Pacific Development Limited由張國偉先生擁有50%權益及由關鍵先生擁有50%權益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES *(Continued)*

### Long positions *(Continued)*

#### (a) Ordinary shares of HK$0.01 each of the Company *(Continued)*

*Notes: (Continued)*

3. On 5 June 2018, Twin Success pledged its 58,383,280 ordinary shares of the Company in favour of Kingston Finance Limited as security for a loan facility.

4. Kingston Finance Limited is a wholly-owned subsidiary of Ample Cheer Limited, which is wholly-owned by Ms. Chu Yuet Wah.

5. Out of the 64,637,441 ordinary shares of the Company,

   (i) 58,383,280 ordinary shares are held by Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited. Ample Cheer Limited is wholly-owned by Ms. Chu Yuet Wah;

   (ii) 14 ordinary shares are held by Kingston Securities Limited. Kingston Securities Limited is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly-owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly-owned by Kingston Financial Group Limited. Kingston Financial Group Limited is wholly-owned by Active Dynamic Limited. Active Dynamic Limited is wholly-owned by Ms. Chu Yuet Wah; and

   (iii) 6,254,147 ordinary shares are held by Turbo Kingdom International Limited, which is wholly-owned by Ms. Chu Yuet Wah.

## 主要股東及其他人士於股份及相關股份之權益及淡倉*（續）*

### 好倉*（續）*

#### (a) 本公司每股面值0.01港元之普通股*（續）*

*附註：（續）*

3. 於二零一八年六月五日，Twin Success已以金利豐財務有限公司為受益人質押其58,383,280股本公司普通股股份，作為一項貸款融資之抵押。

4. 金利豐財務有限公司為Ample Cheer Limited之一間全資附屬公司，Ample Cheer Limited由李月華女士全資擁有。

5. 64,637,441股本公司普通股股份當中，

   (i) 58,383,280股普通股股份由金利豐財務有限公司持有，其由Ample Cheer Limited全資擁有。Ample Cheer Limited由李月華女士全資擁有；

   (ii) 14股普通股股份由金利豐證券有限公司持有。金利豐證券有限公司為Galaxy Sky Investments Limited之一間全資附屬公司，Galaxy Sky Investments Limited由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有。金利豐金融集團有限公司由Active Dynamic Limited全資擁有。Active Dynamic Limited由李月華女士全資擁有；及

   (iii) 6,254,147股普通股股份由Turbo Kingdom International Limited持有，其由李月華女士全資擁有。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES *(Continued)*

**Long positions** *(Continued)*

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company at 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company complied with the code provisions of the Corporate Governance Code (the "**Code**") as set out in Part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026, except for code provision B.3.5, C.1.7 and C.2.1.

## CODE PROVISION B.3.5

Following the resignation of Ms. Leung Man Yee Fanny as a member of the nomination committee of the Board on 30 January 2026, the composition of the nomination committee of the Board comprises only one gender. As such, the gender of members of nomination committee of the Board does not meet the requirement under code provision B.3.5 of the Code ("**Code B.3.5**") which requires nomination committee to have at least one director of a different gender. The Board is in the process of identifying suitable candidate(s) to fill and join the nomination committee of the Board as soon as practicable pursuant to Code B.3.5.

## CODE PROVISION C.1.7

According to code provision C.1.7 of the Code ("**Code C.1.7**"), an issuer should arrange appropriate insurance cover in respect of legal action against its directors. During the six months ended 30 June 2026, the Company did not maintain directors' liability insurance and therefore deviated from Code C.1.7. After reviewing the Company's size, operational scale, and risk profile, the Board considered that the cost of obtaining such insurance was not justified relative to the perceived level of risk. The Board will, however, review this position annually to ensure it remains appropriate for the Company's circumstances.

## 主要股東及其他人士於股份及相關股份之權益及淡倉*（續）*

好倉*（續）*

除上文所披露者外，本公司並無獲知會於二零二六年六月三十日擁有本公司已發行股本之任何其他有關權益或淡倉。

## 購買、贖回或出售本公司之上市證券

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 遵守企業管治守則

董事會認為，除守則條文第B.3.5、C.1.7及C.2.1條規定外，本公司於截至二零二六年六月三十日止六個月期間一直遵守上市規則附錄C1第二部所載之企業管治守則（「守則」）之守則條文。

## 守則條文第B.3.5條

自梁曼儀女士於二零二六年一月三十日辭任董事會提名委員會成員後，董事會提名委員會的成員僅由單一性別組成。因此，董事會提名委員會成員的性別並不符合守則之守則條文第B.3.5條（「第**B.3.5**條」）項下所規定提名委員會成員需包括至少一名不同性別的董事。董事會正根據第B.3.5條在實際可行情況下盡快物色合適人選加入董事會提名委員會填補空缺。

## 守則條文第C.1.7條

根據守則之守則條文條文第C.1.7條（「第**C.1.7**條」），發行人應就其董事可能會面對的法律行動投購合適之保險。於截至二零二六年六月三十日止六個月，本公司並未投購董事責任保險，因此偏離第C.1.7條之規定。於檢討本公司之規模、營運範圍及風險狀況後，董事會認為，相對於預計風險水平，投購有關保險之成本並不合理。然而，董事會將每年檢討有關狀況，以確保其仍符合本公司之實際情況。

## CODE PROVISION C.2.1

Code provision C.2.1 of the Code requires that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

## 守則條文第C.2.1條

守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。年內，李雄偉先生擔任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules for securities transactions by the directors of the Company. Having made specific enquiry, all directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026.

## 遵守董事進行證券交易之標準守則

本公司已就本公司董事進行證券交易採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。經作出具體查詢後，全體董事已確認，彼等於截至二零二六年六月三十日止六個月期間一直遵守標準守則所載之規定標準。

## REVIEW OF FINANCIAL INFORMATION

The Audit Committee of the Board has reviewed the 2026 interim report and the condensed consolidated financial statements for the six months ended 30 June 2026 and agreed to the accounting policies and practices adopted by the Company.

## 審閱財務資料

董事會審核委員會已審閱二零二六年中期報告及截至二零二六年六月三十日止六個月之簡明綜合財務報表，並同意本公司所採納之會計政策及慣例。

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my gratitude and appreciation to my fellow directors, the management and staff for their dedication, loyalty and contribution. In addition, I would like to thank our shareholders for their continuous support.

## 致謝

本人謹代表董事會衷心感謝董事同寅、管理層及員工竭誠盡心為集團作出寶貴貢獻。此外，本人亦謹此感謝股東一直給予鼎力支持。

By Order of the Board
Eternity Investment Limited
**Lei Hong Wai**
*Chairman*

Hong Kong, 28 August 2026

承董事會命
Eternity Investment Limited
永恒策略投資有限公司*
*主席*
**李雄偉**

香港，二零二六年八月二十八日

** 僅供識別*

ETERNITY INVESTMENT LIMITED
永 恒 策 略 投 資 有 限 公 司*
*(Incorporated in Bermuda with limited liability)*
*(於百慕達註冊成立之有限公司)*
(Stock Code 股份代號：764)



* For identification only 僅供識別