



中國文旅農業集團

China Cultural Tourism and Agriculture Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 542)

2025

INTERIM REPORT

中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Lijun

(Chairman & Chief Executive Officer)

Mr. GAO Jingyao

(resigned on 19 February 2025)

Mr. TAM Ka Wai

Non-executive Director

Mr. WONG Yuk Lun, Alan

Independent Non-executive Directors

Ms. CHAN Chu Hoi

(resigned on 1 March 2025)

Ms. CHAN Hoi Ling

Ms. TSUI Wai Ting, Rosalie

Mr. Tsang Ho Pong

(appointed on 4 June 2025)

BOARD COMMITTEES

Audit Committee

Ms. CHAN Hoi Ling (Chairman)

Ms. TSUI Wai Ting, Rosalie

Ms. CHAN Chu Hoi

(resigned on 1 March 2025)

Mr. Tsang Ho Pong

(appointed on 4 June 2025)

Nomination Committee

Mr. Tsang Ho Pong (Chairman)

(appointed on 4 June 2025)

Ms. CHAN Hoi Ling

Ms. TSUI Wai Ting, Rosalie

Remuneration Committee

Ms. TSUI Wai Ting, Rosalie (Chairman)

Ms. CHAN Chu Hoi

(resigned on 1 March 2025)

Ms. CHAN Hoi Ling

Mr. Tsang Ho Pong

(appointed on 4 June 2025)

董事會

執行董事

楊立君先生

(主席兼行政總裁)

高敬堯先生

(於二零二五年二月十九日辭任)

譚嘉偉先生

非執行董事

黃玉麟先生

獨立非執行董事

陳珠海女士

(於二零二五年三月一日辭任)

陳凱寧女士

徐煒婷女士

曾浩邦先生

(於二零二五年六月四日獲委任)

董事委員會

審核委員會

陳凱寧女士(主席)

徐煒婷女士

陳珠海女士

(於二零二五年三月一日辭任)

曾浩邦先生

(於二零二五年六月四日獲委任)

提名委員會

曾浩邦先生(主席)

(於二零二五年六月四日獲委任)

陳凱寧女士

徐煒婷女士

薪酬委員會

徐煒婷女士(主席)

陳珠海女士

(於二零二五年三月一日辭任)

陳凱寧女士

曾浩邦先生

(於二零二五年六月四日獲委任)

Corporate Information

公司資料

Executive committee

Mr. YANG Lijun (*Chairman*)

Mr. GAO Jingyao

(resigned on 19 February 2025)

Mr. TAM Ka Wai

COMPANY SECRETARY

Mr. CHU Hoe Tin

(appointed on 15 February 2025)

Mr. WOO Chung Ping

(resigned on 15 February 2025)

PRINCIPAL BANKERS

China CITIC Bank International Limited

Bank of Communications (Hong Kong) Limited

AUDITOR

CCTH CPA Limited

Unit 1510–1517, 15/F., Tower 2

Kowloon Commerce Centre

No. 51 Kwai Cheong Road

Kwai Chung, New Territories

Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

The Offices of JTC (Cayman) Limited

2nd Floor, 94 Solaris Avenue

Camana Bay, P.O. Box 30745

Grand Cayman KY1-1203

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2105 and 2106

Far East Consortium Building

No. 121 Des Voeux Road Central

Hong Kong

執行委員會

楊立君先生(主席)

高敬堯先生

(於二零二五年二月十九日辭任)

譚嘉偉先生

公司秘書

朱浩天先生

(於二零二五年二月十五日獲委任)

胡忠平先生

(於二零二五年二月十五日辭任)

主要往來銀行

中信銀行(國際)有限公司

交通銀行(香港)有限公司

核數師

中正天恆會計師有限公司

香港

新界葵涌

葵昌路51號

九龍貿易中心

第二期15樓1510至1517室

香港股份過戶登記處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

註冊辦事處

The Offices of JTC (Cayman) Limited

2nd Floor, 94 Solaris Avenue

Camana Bay, P.O. Box 30745

Grand Cayman KY1-1203

Cayman Islands

總辦事處及主要營業地點

香港

德輔道中121號

遠東發展大廈

2105及2106室

Unaudited Interim Results

The Board of Directors (the “Board”) of China Cultural Tourism and Agriculture Group Limited (the “Company”) hereby announces the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024, as follows:

未經審核中期業績

中國文旅農業集團有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同二零二四年同期之比較數字如下：

Condensed Consolidated Statement Of Profit Or Loss 簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
REVENUE			
Cost of sales	5	35,626 (25,543)	13,489 (7,702)
Gross profit		10,083	5,787
Other income and gains	6	547	1,060
Selling expenses		(381)	(1,411)
Administrative and other expenses		(3,644)	(46,455)
Finance costs	7	(53,563)	(52,715)
LOSS BEFORE TAX	8	(46,958)	(93,734)
Income tax (expense)/credit	9	(1,069)	224
LOSS FOR THE PERIOD		(48,027)	(93,510)
(Loss)/profit for the period attributable to:			
以下各項應佔期內 (虧損)/利潤：			
Owners of the Company		(52,492)	(88,185)
Non-controlling interests		4,465	(5,325)
		(48,027)	(93,510)
		HK cents	HK cents
		港仙	港仙
LOSS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF PARENT	母公司普通權益持有人 應佔每股虧損		
— Basic	— 基本	(0.68)	(1.15)
— Diluted	— 攤薄	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
LOSS FOR THE PERIOD	期內虧損	(48,027)	(93,510)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	折算海外業務而產生之匯兌差額	(309)	8,488
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，除稅後	(309)	8,488
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(48,336)	(85,022)
Total comprehensive (loss)/income for the period attributable to:	以下各項應佔期內全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(55,289)	(79,731)
Non-controlling interests	非控股權益	6,953	(5,291)
		(48,336)	(85,022)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	125,188	132,895
Right-of-use assets		使用權資產	40,430	40,665
Properties under development	12	發展中物業	1,606,952	1,567,804
Licensing rights		授權	182	277
TOTAL NON-CURRENT ASSETS		非流動資產總值	1,772,752	1,741,641
CURRENT ASSETS		流動資產		
Properties held for sale	13	待售物業	836,225	843,756
Inventory		存貨	2,343	2,575
Trade receivables	14	應收貿易賬項	2,576	1,911
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬項	447,514	378,964
Amount due from a director		應收一名董事款項	164	159
Amounts due from non-controlling shareholders		應收非控股股東款項	361	351
Restricted bank balances		受限制銀行結餘	1,010	100,826
Cash and cash equivalents		現金及現金等值項目	16,536	8,656
TOTAL CURRENT ASSETS		流動資產總值	1,306,729	1,337,198
TOTAL ASSETS		資產總值	3,079,481	3,078,839

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	16	658,228	641,586
Contract liabilities	合約負債	17	96,889	34,634
Amounts due to non-controlling shareholders	應付非控股股東款項	18	13,519	13,457
Loans and borrowings	貸款及借貸	19	784,375	800,627
Tax payable	應付稅款		266,078	265,018
TOTAL CURRENT LIABILITIES	流動負債總額		1,819,089	1,755,322
NET CURRENT LIABILITIES	流動負債淨值		(512,360)	(418,124)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產減流動負債		1,260,392	1,323,517
NON-CURRENT LIABILITIES	非流動負債			
Loans and borrowings	貸款及借貸	19	624,739	713,621
Other payables	其他應付款項		321,643	251,457
Amount due to a director	應付一名董事款項	20	155,006	153,121
Promissory note payable	應付承兌票據	21	139,102	136,815
Deferred tax liabilities	遞延稅項負債		86,326	86,591
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		1,326,816	1,341,605
NET LIABILITIES	負債淨值		(66,424)	(18,088)
Share capital	股本	22	76,872	76,872
Reserves	儲備		(278,107)	(222,818)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(201,235)	(145,946)
Non-controlling interests	非控股權益		134,811	127,858
TOTAL DEFICIT	虧絀總額		(66,424)	(18,088)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account	Foreign currency translation reserve	Capital reduction reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價賬	外幣匯兌儲備	削減儲備	其他儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	76,872	919,646	(7,046)	191,925	29,712	(1,357,055)	(145,946)	127,858	(18,088)
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	(52,492)	(52,492)	4,465	(48,027)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	(2,797)	-	-	-	(2,797)	2,488	(309)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	(2,797)	-	-	(52,492)	(55,289)	6,953	(48,336)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	76,872	919,646	(9,843)	191,925	29,712	(1,409,547)	(201,235)	134,811	(66,424)
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	76,872	919,646	(5,328)	191,925	26,533	(1,153,572)	56,076	31,838	87,914
Loss for the period	期內虧損	-	-	-	-	-	(88,185)	(88,185)	(5,325)	(93,510)
Other comprehensive income for the period	期內其他全面收益	-	-	8,454	-	-	-	8,454	34	8,488
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	8,454	-	-	(88,185)	(79,731)	(5,291)	(85,022)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	76,872	919,646	3,126	191,925	26,533	(1,241,757)	(23,655)	26,547	2,892

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	215,849	73,117
Cash flows from investing activities	投資活動產生之現金流量		
Bank and other interest income received	已收銀行及其他利息收入	89	131
Purchase of property, plant and equipment	購買物業、廠房及設備	(48)	(77)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	51	-
Addition to properties under development	發展中物業增加	(251)	(1,071)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(159)	(1,017)
Cash flows from financing activities	融資活動產生之現金流量		
Payment of lease liabilities	償還租賃負債	(135)	-
Drawdown of other borrowings	提取其他借款	67,586	5,321
Repayment of loan and borrowings	償還貸款及借款	(223,747)	(29,463)
Drawdown of loans from a director	提取一名董事貸款	-	2,365
Interest paid	已付利息	(51,578)	(53,096)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(207,874)	(74,873)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	7,816	(2,773)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	8,656	13,370
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	64	(187)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等值項目	16,536	10,410
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	16,536	10,410

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE INFORMATION

China Cultural Tourism and Agriculture Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The registered office and principal place of business of the Company are located at The Offices of JTC (Cayman) Limited, 2nd Floor, 94 Solaris Avenue, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands and Units 2105 and 2106, Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Group’s activities mainly comprised properties development and hotel business in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2025 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the amended HKFRS Accounting Standard as disclosed in Note 3 below.

一、公司資料

中國文旅農業集團有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。本公司之註冊辦事處及主要營業地點分別為The Offices of JTC (Cayman) Limited, 2nd Floor, 94 Solaris Avenue, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands及香港德輔道中121號遠東發展大廈2105及2106室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於期內，本集團的業務主要包括於中華人民共和國(「中國」)從事物業發展及酒店業務。

二、編製基準

截至二零二五年六月三十日止六個月之該等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號中期財務報告及聯交所證券上市規則(「上市規則」)之適用披露規定編製。

編製該等簡明綜合財務報表所採納之會計政策及編製基準與本集團截至二零二四年十二月三十一日止年度之年度財務報表所採用者一致，惟採用於下文附註三所披露之經修訂香港財務報告準則會計準則除外。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared under the historical cost convention. These condensed consolidated financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

For the six months ended 30 June 2025, the Group recorded a net loss of approximately HK\$48,027,000. As at 30 June 2025, the Group's financial obligations approximately HK\$1,819,089,000, which are due for repayment within the next twelve months. Among these obligations, approximately HK\$170,345,000 of bank borrowings and HK\$64,217,000 of other loans and borrowings are repayable on demand as at 30 June 2025, while the Group's available cash and cash equivalents amount to approximately HK\$16,536,000 only. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position, and to remedy certain delayed repayments to financial institutions. The condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to material uncertainties including:

- (i) The Group has continued to implement measures to accelerate the pre-sales and sales of properties under development and completed properties;

二、編製基準(續)

截至二零二五年六月三十日止六個月之該等簡明綜合財務報表乃按歷史成本法編製。除另有列明者外，該等簡明綜合財務報表以港幣呈列，所有數值已湊整至最接近千位。

持續經營基準

截至二零二五年六月三十日止六個月，本集團錄得淨虧損約港幣48,027,000元。於二零二五年六月三十日，本集團的財務責任約為港幣1,819,089,000元，將於未來十二個月內到期償還。於該等責任中，銀行借貸約港幣170,345,000元及其他貸款及借貸港幣64,217,000元須於二零二五年六月三十日按要求償還，而本集團的可用現金及現金等價物僅約為港幣16,536,000元。該等事件及情況反映存在重大不確定因素，可能令本集團持續經營之能力存有重大疑問。

本公司董事已採取多項計劃及措施以改善本集團的流動資金及財務狀況，並補救若干延遲向金融機構還款的情況。簡明綜合財務報表乃按持續經營基準編製，其有效性取決於該等計劃及措施之成果，而其受重大不確定因素影響，包括：

- (i) 本集團繼續採取措施，加速發展中物業的預售及已落成物業的銷售；

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (ii) To control administrative expenses, the Group has been taking measures to optimise its workforce;
- (iii) The Group has been actively negotiating with various domestic lenders regarding the renewal and extension of loans; and
- (iv) The Group has been actively exploring potential asset disposal opportunities to create liquidity.

Should the Group fail to achieve the abovementioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values 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 non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

二、編製基準(續)

持續經營基準(續)

- (ii) 本集團持續採取措施優化員工隊伍，以控制行政開支；
- (iii) 本集團積極與國內各貸款機構就貸款的續期及延期進行磋商；及
- (iv) 本集團積極探討潛在的資產出售機會，以創造流動資金。

倘本集團未能達成上述計劃及措施，其可能未能以持續經營基準經營，將須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能產生之進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明綜合財務報表中。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's financial statements.

Amendments to HKAS 21 *Lack of Exchangeability*

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking.

The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the condensed consolidated interim financial information.

三、會計政策變動

應用香港財務報告準則會計準則修訂本

本集團於本期間的財務報表首次採納下列經修訂香港財務報告準則會計準則。

香港會計準則 缺乏可兌換性
第21號(修訂)

香港會計準則第21號的修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。

該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對簡明綜合中期財務資料並無任何影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group identifies reportable segments, on the basis of the products and services, for internal reports about components of the Group that are regularly reviewed by the chief operation decision makers for the purpose of allocating resources to segments and assessing their performances. There are three reportable operating segments identified as follows:

- (a) Property Development Business: Property development and provision of ancillary services including agency and clubhouse operating service;
- (b) Hotel Business: Sub-licensing rights to hotel operators and related hotel management activities; and
- (c) Other Business: Retail sales.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment results represent the profit or loss earned before tax before taking into account interest income from bank deposits, unallocated other income, unallocated corporate expenses (including central administration costs and directors' remuneration) and finance costs. This is the measure reported to the chief operation decision makers and the board of directors for the purposes of resource allocation and performance assessment.

四、經營分部資料

就管理而言，本集團根據其產品及服務劃分可呈報分部，以就本集團之組成部分提交內部報告供主要經營決策者定期審閱，以便分配資源至各分部及評估其表現。現有以下三個可呈報經營分部：

- (a) 物業發展業務：物業發展及提供配套服務，當中包括代理及會所營運服務；
- (b) 酒店業務：向酒店營運商分授特許權及相關酒店管理活動；及
- (c) 其他業務：零售銷售。

管理層獨立監察本集團各經營分部之業績，以就資源分配作出決定及評估表現。分部業績指在未計及銀行存款之利息收入、未分配其他收入、未分配公司開支(包括中央行政成本及董事薪酬)及財務費用之情況下之除稅前溢利或虧損。此乃就資源分配及表現評估向主要經營決策者及董事會進行匯報之方式。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION *(Continued)*

四、經營分部資料(續)

		For the six months ended 30 June 截至六月三十日止六個月							
		Property Development 物業發展		Hotel Business 酒店業務		Others 其他		Total 總額	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue	分部收入								
Revenue from contracts with customers	客戶合約收入								
— recognised at a point in time	— 於時間點確認	29,956	10,507	-	-	291	1,250	30,247	11,757
— recognised over time	— 隨時間確認	5,071	1,423	308	309	-	-	5,379	1,732
Total segment revenue	分部收入總額	35,027	11,930	308	309	291	1,250	35,626	13,489
Segment profit/(loss)	分部溢利/(虧損)	18,269	(24,564)	(8,231)	(11,560)	(143)	(2,845)	9,895	(38,969)
Reconciliation:	調節：								
Bank interest income	銀行利息收入							89	131
Other income	其他收入							-	354
Other unallocated expenses	其他未分配開支							(3,379)	(2,535)
Finance costs	財務費用							(53,563)	(52,715)
Loss before tax	除稅前虧損							(46,958)	(93,734)

Note: There were no inter-segment sales for both of the six months ended 30 June 2025 and 30 June 2024.

附註：截至二零二五年六月三十日及二零二四年六月三十日止六個月，概無分部間銷售。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

四、經營分部資料(續)

		Property Development 物業發展		Hotel Business 酒店業務		Other Business 其他業務		Total 總額	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 30 June/31 December	截至六月三十日/ 十二月三十一日								
Segment assets	分部資產	2,886,585	2,886,590	167,359	175,517	8,242	7,848	3,062,186	3,069,955
Unallocated assets	未分配資產							17,295	8,884
Total assets	資產總值							3,079,481	3,078,839
Segment liabilities	分部負債	2,621,288	2,586,647	87,476	85,016	16,184	14,385	2,724,948	2,686,048
Unallocated liabilities	未分配資產							420,957	410,879
Total liabilities	負債總額							3,145,905	3,096,927

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

為監控分部表現及在分部間分配資源：

- (a) all assets are allocated to reportable segments other than certain restricted bank balances, unallocated prepayments, deposits and other receivables and cash and bank balances.
- (b) all liabilities are allocated to reportable segments other than unallocated other payables and accruals, amounts due to non-controlling shareholders, amount due to a director, promissory note payable and deferred tax liabilities.

- (a) 除若干受限制銀行結餘、未分配預付款項、按金及其他應收賬項以及現金及銀行結餘外，所有資產分配至可呈報分部。
- (b) 除未分配其他應付賬項及應繳費用、應付非控股股東款項、應付一名董事款項、應付承兌票據以及遞延稅項負債外，所有負債分配至可呈報分部。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

4. OPERATING SEGMENT
INFORMATION (Continued)
Geographical information

The Group operates in one main geographical area — the PRC.

四、經營分部資料(續)

區域資料

本集團於一個主要區域地區 — 中國經營業務。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益		
— The PRC	— 中國	35,626	13,489

Revenue from customers contributing
over 10% of the total revenue of the
Group

Revenue from individual customers contributed over 10% of the total revenue of the Group is as follow:

來自貢獻本集團 10% 以上總收益客戶之收益

來自貢獻本集團總收益 10% 以上之單一客戶之收益如下：

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Customer A (Note)	客戶 A (附註)	7,172	2,245
Customer B (Note)	客戶 B (附註)	3,724	1,428

Note: Customer A and Customer B contributed 31% of the total revenue of the Group during the six months ended 30 June 2025.

附註：截至二零二五年六月三十日止六個月，客戶 A 及客戶 B 貢獻本集團總收益 31%。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE

Revenue represents the aggregate of income from sales of properties held for sale, sales of goods, sub-licensing of operating rights and property agency income and is analysed as follows:

五、收益

收益指來自銷售待售物業、銷售貨物及分授經營權之收入以及物業代理收入之總和，有關分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Sales of properties held for sale	銷售待售物業	29,956	10,507
Sales of goods	銷售貨物	291	1,250
Licensing income	授權收入	308	309
Property agency income	物業代理收入	5,071	1,423
		35,626	13,489

Disaggregated by timing of revenue recognition

按收益確認時間劃分

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue recognised:	已確認收益：		
— Point in time	— 時間點	30,247	11,757
— Over time	— 隨時間	5,379	1,732
		35,626	13,489

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. OTHER INCOME AND GAINS

六、其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Bank interest income	銀行利息收入	89	131
Rental income	租金收入	-	354
Others	其他	458	575
		547	1,060

7. FINANCE COSTS

七、財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interests on	以下各項之利息		
Loans and borrowings	貸款及借貸	41,073	44,083
Amount due to a director	應付一名董事款項	8,143	9,013
Promissory note payable	應付承兌票據	6,252	1,915
Lease liabilities	租賃負債	40	-
		55,508	55,011
Less: Amount capitalised on properties under development	減：就發展中物業 資本化之金額	(1,945)	(2,296)
		53,563	52,715

The borrowing costs have been capitalised at the rates ranged from 6.5% to 8.1% (six months ended 30 June 2024: from 6.5% to 8.5%) per annum.

借貸成本已按介乎6.5%至8.1%（截至二零二四年六月三十日止六個月：介乎6.5%至8.5%）的年利率資本化。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. LOSS BEFORE TAX

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

八、 除稅前虧損

本集團除稅前虧損已扣除／(計入)：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本		
Cost of properties sold	出售物業之成本	25,189	6,674
Cost of inventories sold	出售存貨之成本	256	929
Amortisation of licensing rights	授權攤銷	98	99
		25,543	7,702
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,176	9,276
Depreciation of right-of-use assets	使用權資產折舊	942	943
Rental expenses for short-term leases	短期租賃之租金開支	88	573
Auditors' remuneration	核數師酬金	-	62
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
— Wages and salaries	— 工資及薪金	7,457	8,199
— Retirement benefits scheme contributions	— 退休福利計劃供款	651	655
		8,108	8,854
Exchange (gain)/loss, net (Note)	匯兌 (收益)／虧損淨額 (附註)	(17,813)	21,425

Note: The exchange (gain)/loss, net is included in administrative and other expenses as presented in Interim Condensed Consolidated Statement of Profit or Loss.

附註：匯兌 (收益)／虧損淨額已計入中期簡明綜合損益表所呈列的行政及其他開支。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. INCOME TAX (EXPENSE)/CREDIT

九、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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax expense	即期稅項開支		
PRC enterprise income tax	中國企業所得稅		
— Provision for the period	— 期內撥備	—	(8)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
— Provision for the period	— 期內撥備	(1,334)	—
		(1,334)	(8)
Deferred tax	遞延稅項	265	232
Income tax (expense)/credit	所得稅(開支)/抵免	(1,069)	224

No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group has no assessable profit arising in Hong Kong for both of the periods presented.

PRC enterprise income tax is calculated at 25% (six months ended 30 June 2024: 25%) of the profits of the group entities in the PRC.

LAT is levied on properties developed by the Group for sale, at progressive rates from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

由於本集團於兩段呈報期間均無在香港產生應課稅溢利，故並無於簡明綜合財務報表中就香港利得稅作出撥備。

中國企業所得稅按集團實體在中國之溢利25%(截至二零二四年六月三十日止六個月：25%)計算。

本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及所有物業開發開支)計算。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company amounted to approximately HK\$52,492,000 (six months ended 30 June 2024: loss of HK\$88,185,000), and 7,687,158,040 (six months ended 30 June 2024: 7,687,158,040) ordinary shares in issue during the period.

No diluted loss per share for the six months ended 30 June 2025 and 2024 was presented as there were no potential ordinary shares in issue for both of the periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, additions and disposal of items of property, plant and equipment amounted to HK\$48,000 and HK\$134,000 respectively (six months ended 30 June 2024: HK\$77,000 and Nil respectively).

十、每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損合共約港幣52,492,000元(截至二零二四年六月三十日止六個月:虧損港幣88,185,000元),及期內已發行普通股7,687,158,040股(截至二零二四年六月三十日止六個月:7,687,158,040股)計算。

由於截至二零二五年及二零二四年六月三十日止六個月內並無潛在已發行普通股,故未有呈列該兩段期間的每股攤薄虧損。

十一、物業、廠房及設備

截至二零二五年六月三十日止六個月,新增及出售物業、廠房及設備項目分別為港幣48,000元及港幣134,000元(截至二零二四年六月三十日止六個月:分別為港幣77,000元及無)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. PROPERTIES UNDER DEVELOPMENT 十二、發展中物業

	30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Properties under development, at cost 發展中物業(按成本)	1,606,952	1,567,804

The properties are located in Taishan City, Hengqin and Doumen district, Zhuhai City, the PRC.

有關物業位於中國台山市及珠海市橫琴區及斗門區。

13. PROPERTIES HELD FOR SALE 十三、待售物業

	30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Properties held for sale — Under development 待售物業 — 發展中	836,225	843,756

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE RECEIVABLES

十四、應收貿易賬項

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables, gross	應收貿易賬項總額	86,808	83,514
Impairment loss recognised	已確認減值虧損	(84,232)	(81,603)
		2,576	1,911

Credit period normally granted to customers of the Group is 30 days.

本集團一般向客戶授出之信貸期為30天。

An aged analysis of the trade receivables after impairment loss recognised, based on invoice date, is as follows:

根據發票日期計算之應收貿易賬項(扣除已確認減值虧損後)賬齡分析如下：

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月以內	891	592
1-3 months	一至三個月	164	159
4-12 months	四至十二個月	1,521	1,160
		2,576	1,911

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE RECEIVABLES (Continued)

Movements in impairment loss recognised on trade receivables are as follows:

十四、應收貿易賬項(續)

就應收貿易賬項確認之減值虧損變動如下：

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At the beginning of the period/year	於期／年初	81,603	84,744
Exchange realignment	匯兌調整	2,629	(3,141)
At the end of the period/year	於期／年末	84,232	81,603

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

十五、預付款項、按金及其他應收賬項

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Prepayments and deposits paid	已付預付款項及按金	426,824	361,506
Other receivables	其他應收賬項		
— Value added tax recoverable	— 可收回增值稅	33,370	30,138
Expected credit loss recognised	確認預期信貸虧損	(12,680)	(12,680)
		447,514	378,964

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

十六、應付貿易賬項、其他應付賬項及應繳費用

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables for property development expenditure (Note a)	物業發展開支之應付貿易賬項(附註a)	215,286	271,030
Value-added tax payable	應付增值稅	107,230	97,320
Interest payable	應付利息	152,714	88,128
Lease liabilities	租賃負債	574	—
Other payables and accruals	其他應付賬項及應繳費用	182,424	185,108
		658,228	641,586

Note:

附註：

- (a) The following is an aged analysis of trade payables for property development expenditure presented based on the invoice date:

- (a) 根據發票日期呈列之物業開發開支之應付貿易賬項賬齡分析如下：

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月內	92,946	125,784
1-3 months	一至三個月	122,340	145,246
		215,286	271,030

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. CONTRACT LIABILITIES

十七、合約負債

	30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Advance payments received for sales of properties	96,889	34,634
已收銷售物業之 預付款		

The Group received payments from customers based on billing schedules as stipulated in the property sale contracts. Payments are usually received in advance of the performance under the sale contracts.

本集團根據於物業銷售合約所訂明的發票時間表自客戶收取付款。付款一般於履行銷售合約項下責任前收取。

18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

十八、應付非控股股東款項

The amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

應付非控股股東款項為無抵押、免息及須應要求償還。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS

十九、貸款及借貸

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans	銀行貸款		
— secured	— 有抵押	490,887	537,322
Other loans and borrowings	其他貸款及借貸		
— secured	— 有抵押	217,815	228,356
— unsecured	— 無抵押	700,412	748,570
		918,227	976,926
		1,409,114	1,514,248

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans and borrowings repayable:	貸款及借貸還款期：		
Within 1 year or on demand	一年內或按要求	784,375	800,627
After 1 year but within 2 years	一年後但兩年內	624,739	318,580
After 2 years but within 5 years	兩年後但五年內	—	395,041
		1,409,114	1,514,248
Less: Portion repayable within one year included in current liabilities	減：須於一年內償還 列入流動負債 部分	(784,375)	(800,627)
Portion not repayable within one year included in non-current liabilities	毋須於一年內償還 列入非流動負債 部分	624,739	713,621

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

十九、貸款及借貸(續)

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans and borrowings chargeable at:	按以下各項計算之貸款及借貸：		
— fixed interest rates	— 固定利率	440,618	467,684
— variable interest rates	— 浮動利率	968,496	1,046,564
		1,409,114	1,514,248

Bank loans

The bank loans outstanding at 30 June 2025 carried interests at the interest rates ranged from HIBOR plus 3.5% to a fixed rate of 8.8% per annum. The bank loans outstanding at 31 December 2024 carried interests at the interest rates ranged from HIBOR plus 3.5% to a fixed rate of 8.8% per annum.

The bank loans at 30 June 2025 to the extent of HK\$157,798,000 (31 December 2024: HK\$157,798,000) were secured by (i) pledge of all the equity interest in a subsidiary beneficially held by the Group and non-controlling shareholders; (ii) guarantees given by a former director of the Company; (iii) guarantees given by a non-controlling shareholder of the subsidiary; and (iv) pledge of the Group's restricted bank balances of HK\$9,000 (31 December 2024: HK\$43,909,000).

Included in bank loans of HK\$170,345,000 as at 30 June 2025 (31 December 2024: HK\$225,804,000) which repayable within 1 year are contain a repayment on demand clause.

銀行貸款

於二零二五年六月三十日之未償還銀行貸款按年利率介乎香港銀行同業拆息加3.5厘至固定利率8.8厘計息。於二零二四年十二月三十一日之未償還銀行貸款按年利率介乎香港銀行同業拆息加3.5厘至固定利率8.8厘計息。

於二零二五年六月三十日之銀行貸款港幣157,798,000元(二零二四年十二月三十一日：港幣157,798,000元)乃以(i)質押本集團及非控股股東於一間附屬公司實益持有之所有股權；(ii)本公司一名前任董事所作擔保；(iii)一名附屬公司非控股股東所作擔保；及(iv)抵押本集團受限制銀行結餘港幣9,000元(二零二四年十二月三十一日：港幣43,909,000元)作抵押。

於二零二五年六月三十日，須於一年內償還的銀行貸款港幣170,345,000元(二零二四年十二月三十一日：港幣225,804,000元)中包含按要償還條款。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

Bank loans (Continued)

The bank loans at 30 June 2025 to the extent of HK\$12,547,000 (31 December 2024: HK\$68,006,000) were secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) guarantees given by a company which is controlled by a brother of a director, Mr. Yang Lijun; (iii) guarantees given by a subsidiary of the Company; (iv) pledge of the Group's properties held for sale under development located in Chengdu, the PRC with the carrying amount of HK\$60,794,000 (31 December 2024: HK\$70,172,000); and (v) pledge of the Group's restricted bank balances of HK\$996,000 (31 December 2024: HK\$56,917,000).

The bank loans at 30 June 2025 of HK\$72,204,000 (31 December 2024: HK\$70,172,000) was secured by the Group's leasehold land and buildings located in Maoming City, the PRC with the aggregate carrying amount of HK\$164,730,000 (31 December 2024: HK\$173,183,000).

As at 30 June 2025, the loan of HK\$248,338,000 (31 December 2024: HK\$241,346,000) was secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) pledge of the Group's properties under development and properties held for sale under development located in Doumen, the PRC with the aggregate carrying amount of HK\$816,424,000 (31 December 2024: HK\$794,808,000).

Other loans and borrowings

Other loans and borrowings carried interests at the interest rates ranged from 9% to 15% per annum. At 30 June 2025, secured loans and unsecured borrowings amounted to HK\$217,815,000 (31 December 2024: HK\$228,356,000) and HK\$259,795,000 (31 December 2024: HK\$280,887,000) were secured by guarantees given by Mr. Yang Lijun and Mr. Yu Shunhui, directors of the Company, respectively.

十九、貸款及借貸(續)

銀行貸款(續)

於二零二五年六月三十日之銀行貸款港幣12,547,000元(二零二四年十二月三十一日:港幣68,006,000元)乃以(i)本公司董事楊立君先生作出之擔保;(ii)董事楊立君先生之兄弟所控制公司作出之擔保;(iii)本公司一間附屬公司作出之擔保;(iv)質押本集團位於中國成都之賬面值為港幣60,794,000元(二零二四年十二月三十一日:港幣70,172,000元)之待售發展中物業;及(v)抵押本集團受限制銀行結餘港幣996,000元(二零二四年十二月三十一日:港幣56,917,000元)作抵押。

於二零二五年六月三十日,銀行貸款港幣72,204,000元(二零二四年十二月三十一日:港幣70,172,000元)乃以本集團位於中國茂名市之賬面總值為港幣164,730,000元(二零二四年十二月三十一日:港幣173,183,000元)之租賃土地及樓宇作抵押。

於二零二五年六月三十日,貸款港幣248,338,000元(二零二四年十二月三十一日:港幣241,346,000元)乃以(i)本公司董事楊立君先生作出之擔保;及(ii)質押本集團位於中國斗門之賬面總值為港幣816,424,000元(二零二四年十二月三十一日:港幣794,808,000元)之發展中物業及待售發展中物業作抵押。

其他貸款及借貸

其他貸款及借貸按年利率介乎9厘至15厘計息。於二零二五年六月三十日,有抵押貸款及無抵押借貸港幣217,815,000元(二零二四年十二月三十一日:港幣228,356,000元)及港幣259,795,000元(二零二四年十二月三十一日:港幣280,887,000元)以本公司董事楊立君先生及余順輝先生分別所提供之擔保作抵押。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

Other loans and borrowings (Continued)

Included in other loans and borrowings of HK\$64,217,000 (31 December 2024: 64,217,000) is repayable on demand.

The loans and borrowings with the aggregate carrying amount of HK\$317,336,000 (31 December 2024: HK\$336,396,000) are denominated in currencies other than the functional currencies of the relevant group entities.

十九、貸款及借貸(續)

其他貸款及借貸(續)

計入其他貸款及借貸的款項港幣64,217,000元(二零二四年十二月三十一日：港幣64,217,000元)為須按要求償還。

賬面總值為港幣317,336,000元(二零二四年十二月三十一日：港幣336,396,000元)之貸款及借貸以有關集團實體的功能貨幣以外的貨幣計值。

20. AMOUNT DUE TO A DIRECTOR

二十、應付一名董事款項

		30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Amount due to a director repayable:	應償還應付一名董事款項：		
— Within a period of more than one year but not exceeding two years	— 多於一年但不超過兩年期間內	155,006	153,121
Analysed for reporting purpose:	為報告目的進行分析：		
— Non-current liabilities	— 非流動負債	155,006	153,121

The amount due to a director, Mr. Yang Lijun is unsecured, carries interest at the rates ranged from 12% to 13% per annum (31 December 2024: from 12% to 13% per annum).

應付一名董事(楊立君先生)款項為無抵押，年利率介乎12%至13%(二零二四年十二月三十一日：介乎12%至13%的年利率)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. PROMISSORY NOTE PAYABLE

二十一、應付承兌票據

	30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Promissory note payable:		
— Within a period of more than one year but not exceeding seven years	應付承兌票據： — 於一年以上但 不超過七年期間	
	139,102	136,815

22. SHARE CAPITAL

二十二、股本

	30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:		
100,000,000,000 (31 December 2024: 100,000,000,000) ordinary shares of HK\$0.01 each	法定： 100,000,000,000 股 (二零二四年 十二月三十一日： 100,000,000,000 股) 每股面值港幣 0.01 元 之普通股	
	1,000,000	1,000,000
Issued and fully paid:		
7,687,158,040 (31 December 2024: 7,687,158,040) ordinary shares of HK\$0.01 each	已發行及繳足： 7,687,158,040 股 (二零二四年 十二月三十一日： 7,687,158,040 股) 每股面值港幣 0.01 元 之普通股	
	76,872	76,872

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2025, nor had any dividend been proposed since the end of the reporting period (30 June 2024: Nil).

24. PROJECT COMMITMENTS

As at 30 June 2025, the Group had outstanding commitments for property development expenditure and acquisition of land for development contracted but not provided for amounted to approximately HK\$359.0 million (31 December 2024: HK\$273.6 million).

25. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 30 June 2025 and 31 December 2024.

26. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had contingent liabilities amounting to approximately HK\$145.7 million (31 December 2024: HK\$280.6 million) in respect of the buy-back guarantee in favour of banks to secure mortgage loan facilities granted to the purchasers of the Group's properties.

二十三、股息

截至二零二五年六月三十日止六個月並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零二四年六月三十日：無）。

二十四、項目承擔

於二零二五年六月三十日，本集團有涉及物業發展開支及收購用作發展之土地之已訂約但未撥備之尚未償還承擔約港幣359,000,000元（二零二四年十二月三十一日：港幣273,600,000元）。

二十五、資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

二十六、或然負債

於二零二五年六月三十日，本集團有或然負債合共約港幣145,700,000元（二零二四年十二月三十一日：港幣280,600,000元），涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

27. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances with related parties disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions with related parties:

Remuneration to key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, including directors and supervisors of the Group. The compensation of key management personnel is as follows:

二七、關連方交易

除簡明綜合財務報告其他部分披露之與關連方之交易及結餘外，本集團還與關連方進行以下重大交易：

主要管理人員之薪酬

主要管理人員為獲授權負責直接或間接策劃、主導及監控本集團活動之人士，包括本集團之董事及監事。主要管理人員之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月 2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term employee benefits	短期僱員福利	1,374	1,493
Post-employment benefits	離職後福利	43	35
		1,417	1,528

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2025, the Group's revenue was approximately of HK\$35.6 million, compared to HK\$13.5 million for the corresponding period 2024. The Group recorded a loss before tax of approximately HK\$47.0 million, compared to the loss of HK\$93.7 million for the corresponding period 2024. The loss, amongst other things, was mainly attributable to financial costs in the first half of 2025.

Loss attributable to the owners of the Company for the six months ended 30 June 2025 was approximately of HK\$52.5 million, compared to a loss of HK\$88.2 million for the corresponding period in 2024.

PROPERTY DEVELOPMENT SEGMENT

Revenue of the property development segment for the six months ended 30 June 2025 was approximately of HK\$35.0 million, compared to HK\$11.9 million for the corresponding period 2024. Profit of the property development segment for the six months ended 30 June 2025 was HK\$18.3 million, compared to the loss of HK\$24.6 million for the corresponding period in 2024.

During the six months ended 30 June 2025, the Group had four projects under development, namely German City project located in Hengqin, Fuyuan Junting project located in Chengdu, Fuyuan Square project located in Doumen, and Taishan project located in Taishan City, respectively.

業務回顧

截至二零二五年六月三十日止六個月，本集團收益約為港幣35,600,000元，二零二四年同期則為港幣13,500,000元。本集團錄得除稅前虧損約港幣47,000,000元，而二零二四年同期則錄得虧損港幣93,700,000元。錄得虧損乃(其中包括)主要由於二零二五年上半年財務費用。

截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損約為港幣52,500,000元，二零二四年同期之虧損則為港幣88,200,000元。

物業發展分部

截至二零二五年六月三十日止六個月，物業發展分部之收益約為港幣35,000,000元，二零二四年同期則為港幣11,900,000元。截至二零二五年六月三十日止六個月，物業發展分部溢利為港幣18,300,000元，二零二四年同期之虧損則為港幣24,600,000元。

截至二零二五年六月三十日止六個月，本集團有四個發展中項目，即分別位於橫琴之德國城項目、位於成都之富元君庭項目、位於鬥門之富元廣場項目及位於台山市的台山項目。

Management Discussion and Analysis

管理層討論及分析

German City project holds a land parcel of gross floor area of approximately 145,176 sq.m., of which approximately 49,999 sq.m. is available for sale. The land parcel is located in Hengqin New District, Zhuhai City, the PRC and is designated to be developed into a research and commercial complex. The pre-sale activities of German City project had started in the fourth quarter of 2019. Up to 30 June 2025, German City project had achieved sales contracts amounted to 65.0% of its gross saleable areas available for sale. Construction work of the project is expected to be completed in October 2025.

Fuyuan Junting project holds two land parcels of total gross floor area of approximately 120,500 sq.m., of which 84,425 sq.m. is available for sale. The land parcel is located in Ande Zhen, Pidu District, Chengdu City, the PRC and is designated to be developed into a residential and commercial complex. The pre-sale activities of Fuyuan Junting project had started in the 4th quarter of 2019. Up to 30 June 2025, first phase and second phase of Fuyuan Junting project had achieved sales contracts approximately 100% and 88.1% of its respective total gross saleable areas available for sale. Construction work of the second phase was completed in 2024.

德國城項目持有一幅總建築面積約145,176平方米之地塊，其中約49,999平方米可供出售。該地塊位於中國珠海市橫琴新區，指定發展為研究及商業綜合項目。德國城項目之預售活動已於二零一九年第四季度展開。截至二零二五年六月三十日，德國城項目已實現銷售合約額佔其可供出售總面積之65.0%。預期該項目之建設工程將於二零二五年十月完成。

富元君庭項目持有兩幅總建築面積約120,500平方米之地塊，其中84,425平方米可供出售。該地塊位於中國成都市郫都區安德鎮，指定開發為住宅及商業綜合項目。富元君庭項目之預售活動已於二零一九年第四季度展開。截至二零二五年六月三十日，富元君庭項目一期及二期已實現銷售合約額佔其可供出售總面積分別約100%及88.1%。二期之建設工程已於二零二四年完成。

Management Discussion and Analysis

管理層討論及分析

Fuyuan Square project holds a land parcel of gross floor area of approximately 197,391 sq.m., of which 61,654 sq.m. is available for sale. The land parcel is located in Doumen District, Zhuhai City, the PRC and is designated to be developed into a commercial complex comprising office towers, a 5-star standard hotel and a shopping center with basement car parks. The pre-sale activities of Fuyuan Square project had started in July 2020. Up to 30 June 2025, Fuyuan Square project had achieved sales contracts approximately 60.1% of its total gross saleable areas available for sale. Construction work of the project will be completed in November 2025.

The Group is striving to accelerate the progress of pre-sale of properties.

HOTEL BUSINESS

For the six months ended 30 June 2025, the hotel business segment recorded revenue from the sub-licensing of operating right amounting to HK\$0.3 million, compared to HK\$0.3 million for the corresponding period 2024. Loss of the segment amounted to HK\$8.2 million and HK\$11.6 million for the six months ended 30 June 2025 and 2024, respectively. The loss is mainly attributable to the depreciation of property, plant and equipment, amortisation of licensing rights, and finance costs incurred during the period.

Geographical Segment

During the period, the Group did not have revenue generated from Hong Kong, and the revenue so generated elsewhere in the PRC mainly related to hotel business, property development, and sales of food and beverage.

富元廣場項目持有一幅總建築面積約197,391平方米之地塊，其中61,654平方米可供出售。該地塊位於中國珠海市斗門區，指定發展為包括辦公大樓、五星級標準酒店及附設地庫停車場之購物中心之商業綜合項目。富元廣場項目之預售活動已於二零二零年七月展開。截至二零二五年六月三十日，富元廣場項目已實現銷售合約額佔其可供出售總面積之60.1%。該項目之建設工程將於二零二五年十一月完成。

本集團正致力加速物業預售進度。

酒店業務

截至二零二五年六月三十日止六個月，酒店業務分部錄得轉授經營權收益港幣300,000元，二零二四年同期則為港幣300,000元。截至二零二五年及二零二四年六月三十日止六個月之分部虧損分別為港幣8,200,000元及港幣11,600,000元。虧損主要源自期內產生之物業、廠房及設備折舊、授權攤銷及財務費用。

區域分部

期內，本集團並無來自香港之收益，而來自中國其他地區之收益主要與酒店業務、物業發展以及銷售食物及飲品有關。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION

OVERVIEW

Non-current assets of the Group as at 30 June 2025 mainly comprised properties under development, property, plant and equipment, right-of-use assets, and licensing rights amounting to HK\$1,772.8 million, compared to HK\$1,741.6 million as at 31 December 2024. Current assets as at 30 June 2025 amounted to HK\$1,306.7 million, compared to HK\$1,337.2 million as at 31 December 2024. Current liabilities as at 30 June 2025 amounted to HK\$1,819.1 million, compared to HK\$1,755.3 million as at 31 December 2024. Non-current liabilities as at 30 June 2025 amounted to HK\$1,326.8 million, compared to HK\$1,341.6 million as at 31 December 2024.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's total interest bearing borrowings amounted to HK\$1,703.2 million (31 December 2024: HK\$1,804.1 million) which comprised borrowings from financial institutions approximately of HK\$490.9 million (31 December 2024: HK\$537.3 million), borrowings from independent third parties of HK\$854.0 million (31 December 2024: HK\$912.7 million), promissory note payable of HK\$139.1 million (31 December 2024: HK\$136.8 million), other loans of HK\$64.2 million (31 December 2024: HK\$64.2 million), and amount due to a director of HK\$155.0 million (31 December 2024: HK\$153.1 million).

財務狀況回顧

概覽

本集團於二零二五年六月三十日之非流動資產(主要包括發展中物業、物業、廠房及設備、使用權資產及授權)港幣1,772,800,000元,於二零二四年十二月三十一日則為港幣1,741,600,000元。於二零二五年六月三十日之流動資產為港幣1,306,700,000元,於二零二四年十二月三十一日則為港幣1,337,200,000元。於二零二五年六月三十日之流動負債為港幣1,819,100,000元,於二零二四年十二月三十一日則為港幣1,755,300,000元。於二零二五年六月三十日之非流動負債為港幣1,326,800,000元,於二零二四年十二月三十一日則為港幣1,341,600,000元。

股本結構、流動資金及財務資源

於二零二五年六月三十日,本集團之計息借貸總額為港幣1,703,200,000元(二零二四年十二月三十一日:港幣1,804,100,000元),當中包括來自財務機構之借貸約港幣490,900,000元(二零二四年十二月三十一日:港幣537,300,000元)、來自獨立第三方之借貸港幣854,000,000元(二零二四年十二月三十一日:港幣912,700,000元)、應付承兌票據港幣139,100,000元(二零二四年十二月三十一日:港幣136,800,000元)、其他貸款港幣64,200,000元(二零二四年十二月三十一日:港幣64,200,000元)及應付一名董事款項港幣155,000,000元(二零二四年十二月三十一日:港幣153,100,000元)。

Management Discussion and Analysis

管理層討論及分析

The Group's total equity as at 30 June 2025 was deficiency of HK\$66.4 million (31 December 2024: deficiency of HK\$18.1 million).

The Group's gearing ratio as at 30 June 2025 is not presented (31 December 2024: not presented). The gearing ratio was calculated on the basis of total interest-bearing borrowings over the total equity of the Group. The significant increase in the gearing ratio is mainly due to a substantial amount of interest-bearing borrowings raised to finance the operations of a property development project of the Group and the decrease in total equity of the Group during the period.

As part of treasury management, the Group centralises funding for all of its operations at the Group level. The Group's foreign currency exposure relates mainly to Renminbi, which is derived from its hotel business, the sales of the property units in Zhongshan, and other property development projects in the PRC.

CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 30 June 2025 and 31 December 2024.

PROJECT COMMITMENTS

As at 30 June 2025, the Group had outstanding commitments in respect of the property development expenditure and acquisition of land for development, which were contracted but not provided for, amounted to approximately HK\$359.0 million (31 December 2024: HK\$273.6 million).

於二零二五年六月三十日，本集團之權益總額為虧黠港幣66,400,000元（二零二四年十二月三十一日：虧黠港幣18,100,000元）。

於二零二五年六月三十日，本集團之資產負債比率並無呈列（二零二四年十二月三十一日：並無呈列）。資產負債比率乃按照本集團計息借貸總額除以權益總額為基準計算。資產負債比率大幅增加，乃主要由於本集團為物業發展項目營運撥資而借入大量計息借貸以及期內本集團權益總額減少所致。

作為財政管理之一部分，本集團集中處理本集團所有營運之資金。本集團之外匯風險主要涉及人民幣（來自其酒店業務，銷售於中山市之物業單位及位於中國之其他物業發展項目）。

資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

項目承擔

於二零二五年六月三十日，本集團就已訂約但並無撥備之物業開發開支及收購用作發展之土地之尚未償還承擔合共約港幣359,000,000元（二零二四年十二月三十一日：港幣273,600,000元）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had contingent liabilities amounting to approximately HK\$145.7 million (31 December 2024: HK\$280.6 million). The contingent liabilities were mainly in respect of buy-back guarantees in favour of banks to secure mortgage loans granted to the property buyers of the Group. The Board considered that in case of default in payments, the related properties will be sold at prices which exceed the outstanding mortgage principals together with the accrued interest and penalty, therefore, no provision has been made in the financial statements for the guarantees.

CHARGES ON GROUP ASSETS

As at 30 June 2025, part of the Group's leasehold land and buildings with a carrying amount of approximately HK\$164.7 million (31 December 2024: HK\$173.2 million) had been pledged to a financial institution to secure mortgage loans. Restricted bank balance of approximately HK\$1.0 million (31 December 2024: HK\$100.8 million) were pledged to certain banks for facilities granted to the Group.

GOING CONCERN AND MITIGATION MEASURES

The Company's auditor expressed a disclaimer of opinion on the Company's audited consolidated financial statements for the year ended 31 December 2024 in respect of uncertainties relating to going concern (the "Disclaimer").

或然負債

於二零二五年六月三十日，本集團之或然負債約為港幣145,700,000元(二零二四年十二月三十一日：港幣280,600,000元)。該等或然負債主要涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款。董事會認為，倘買家未能支付款項，相關物業將以超過未償還按揭本金連同應計利息和罰金的價格出售，因此，並無於財務報表內就該等擔保作出撥備。

抵押本集團資產

於二零二五年六月三十日，本集團賬面值約為港幣164,700,000元(二零二四年十二月三十一日：港幣173,200,000元)之租賃土地及樓宇其中部分已抵押予一間財務機構，作為按揭貸款之抵押品。受限制銀行結餘約港幣1,000,000元(二零二四年十二月三十一日：港幣100,800,000元)已抵押予若干銀行，作為本集團獲授融資之抵押品。

持續經營及應對措施

本公司核數師對本公司截至二零二四年十二月三十一日止年度之經審核綜合財務報表有關持續經營之不確定因素發表不發表意見([不發表意見])。

Management Discussion and Analysis

管理層討論及分析

The Disclaimer, amongst other things, was due to the net loss of the Group for the year ended 31 December 2024 of approximately HK\$232.1 million, financial obligations of the Group as at 31 December 2024 of approximately HK\$1,755.3 million, which are due for repayment within the next twelve months. Among these obligations, approximately HK\$171.4 million of bank borrowings are repayable on demand while the Group's available cash and cash equivalents as at 31 December 2024 amount to approximately HK\$8.7 million. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The Directors and the management had carried out certain action plans and measures to improve the Group's liquidity and financial performance during the first six months ended 30 June 2025, which included:

1. Active negotiations among the Group and certain financial institutions and/or independent third-party lenders to extend and/or revise the repayment schedules of certain loans and borrowings of the Group have been executed during the first half of 2025.
2. The Group's plans to hand over completed properties to property buyers in the second half of 2025 have been formulated and implemented.

The management is striving to carry out all possible action plans and measures to improve the financial position and performance of the Group.

不發表意見(其中包括)乃由於截至二零二四年十二月三十一日止年度本集團錄得淨虧損約港幣232,100,000元及本集團於二零二四年十二月三十一日未來十二個月內到期的財務責任約港幣1,755,300,000元。於該等責任當中，銀行借款約港幣171,400,000元須按要價還，而本集團於二零二四年十二月三十一日的可用現金及現金等價物約為港幣8,700,000元。該等事件及狀況反映本集團的持續經營存在重大不確定性而可能導致產生重大疑慮。

截至二零二五年六月三十日止首六個月，董事及管理層已採取若干行動計劃及措施，以改善本集團的流動資金及財務表現，包括：

1. 於二零二五年上半年，本集團一直積極與若干金融機構及／或獨立第三方貸款人磋商，以延長及／或修訂與本集團訂立的若干貸款及借款的還款時間表。
2. 本集團已制定及執行於二零二五年下半年向物業買家交付已竣工物業之計劃。

管理層正致力執行所有可能的行動計劃及措施，以改善本集團的財務狀況及表現。

Management Discussion and Analysis

管理層討論及分析

STAFF ANALYSIS

The total number of staff employed by the Group as at 30 June 2025 was 70, compared to 90 as at 31 December 2024. As part of the Group's human resources policy, employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus scale. Currently, the Group continues to implement its overall human resource training and development programme and to equip its employees with the necessary knowledge, skills and experience to deal with the existing and future requirements and challenges.

OUTLOOK

OUTLOOK AND PLANNING

In the first half of 2025, China's overall economy was adversely affected by fragile domestic demand, weak labor market, stagnancy in the real estate market, and low consumer sentiment, which directly caused severe pressures on the Group's property sales.

Looking forward to the second half of the year, the year-on-year decline in new property sales is expected to gradually narrow, as a result of policy support and the diminishing impact of the high base effect. However, real estate investment is likely to remain subdued as the market continues to lag, particularly in the absence of significant improvements in residents' income expectations and property prices. More time is therefore needed to restore market confidence. Key policy measures include lowering mortgage rates, reducing transaction fees and taxes, optimising purchase restrictions, as well as stimulating demand from second-home buyers to promote market recovery. In the second half of 2025, despite continued adjustment pressures in the real estate market, the market is expected to gradually stabilise with constant policy support.

員工分析

於二零二五年六月三十日，本集團僱用之員工總數為70人，於二零二四年十二月三十一日則為90人。作為本集團人力資源政策的一部分，僱員根據本集團之薪酬及花紅等級一般架構，按本身表現獲得報酬。現時，本集團會繼續推行其整體人力資源培訓及發展計劃，以讓僱員學習所需知識、技能及經驗，應付現時及未來之要求及挑戰。

展望

展望及計劃

於二零二五年上半年，中國整體經濟受到本地需求脆弱、勞動市場疲弱、房地產市場停滯不前及消費者意欲低迷的不利因素，直接導致本集團物業銷售面臨嚴峻壓力。

展望下半年，預計在政策托底和高基數效應減弱的影響下，全國新房銷售同比降幅將逐步收窄，但房地產投資可能繼續偏弱，市場仍處於低迷階段，特別是在居民收入預期和房價預期未明顯改善的情況下，恢復市場信心仍需一定時間。主要政策方向包括降低房貸利率、降低交易稅費、優化限購政策等，以及通過刺激改善性住房需求來推動市場復蘇，二零二五年下半年房地產市場仍面臨較大的調整壓力，但隨著政策的持續發力，市場有望逐步平穩。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) by an ordinary resolution of the Company held on 28 May 2021 (the “Adoption Date”).

The purpose of the Share Option Scheme is to provide incentives or rewards to the participants for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity of the Group.

Pursuant to the rules of the Share Option Scheme, the Company may grant options to the eligible participants which are (a) any employee (whether full time or part time employee, including any executive directors but not any non-executive director and independent non-executive director) of the Company, its subsidiaries and any entity in which the Group holds an equity interest; and (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest. However, with effect from 1 January 2023, any grant of share options shall comply with the new requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023.

The total number of shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on the Adoption Date (the “Scheme Mandate Limit”) unless the Company obtains a fresh approval from the shareholders in general meeting.

With the approval of the shareholders in general meeting to refresh the Scheme Mandate Limit, the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshment by the shareholders.

購股權計劃

本公司已於二零二一年五月二十八日（「採納日期」）通過普通決議案採納一項購股權計劃（「購股權計劃」）。

購股權計劃的目的為就參與者對本集團所作出貢獻提供激勵或獎勵，及／或讓本集團得以招攬及挽留高質素員工，並吸引對本集團及本集團的任何投資實體有價值的人力資源。

根據購股權計劃的規則，本公司可向以下合資格參與者授出購股權：(a)本公司、其附屬公司及本集團持有股本權益的任何實體的任何僱員（不論全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事及獨立非執行董事）；及(b)本公司、其任何附屬公司或本集團持有股本權益的任何實體的任何非執行董事（包括獨立非執行董事）。然而，自二零二三年一月一日起，任何授出的購股權必須符合於二零二三年一月一日生效的上市規則第17章的新規定。

因行使根據購股權計劃及本公司任何其他購股權計劃可能授出的所有購股權而可能發行的股份總數，不得高於採納日期已發行股份總數的10%（「計劃授權限額」），惟本公司在股東大會上獲股東重新批准則作別論。

經股東在股東大會上批准更新計劃授權限額後，據此更新的計劃授權限額不得高於股東批准更新當日之已發行股份總數的10%。

Management Discussion and Analysis

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The maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. Under the Share Option Scheme, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto.

No eligible participant shall be granted an option if the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to including the date of the proposed grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed participant and his associates abstaining from voting.

According to the Share Option Scheme, the Board has the absolute discretion to determine a period not exceeding ten (10) years within which an option to be held by a participant before exercise, subject to the requirements of the Share Option Scheme. During the six months ended 30 June 2025, and since the Adoption Date and as of the date of this report, no options were granted, exercised, vested, cancelled or lapsed nor were there any option outstanding under the Share Option Scheme.

The exercise price will be determined by the Board at its absolute discretion. The minimum exercise price shall not be less than the highest of: (A) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (B) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (C) the nominal value of a share on

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有未行使購股權而可能發行的最高股份數目，不得高於不時之已發行股份總數的30%。根據購股權計劃，董事可酌情設定行使購股權所附認購權前須持有購股權的最短期限。

倘於任何12個月期間（直至包括建議授予有關參與者當日），所有已授出及將予授出之購股權（包括已行使及尚未行使之購股權）因行使而已發行及將予發行之股份總數，超過當時已發行股份之1%，則合資格參與者不得獲授購股權，除非建議授予之購股權已於股東大會上獲股東批准，且建議參與者及其聯繫人放棄投票。

根據購股權計劃，董事會可全權酌情釐定參與者在行使購股權前須持有購股權不超過十(10)年的期間，惟須符合購股權計劃規定。截至二零二五年六月三十日止六個月，以及自採納日期起及於本報告日期，購股權計劃項下概無購股權獲授出、行使、歸屬、註銷或失效，亦無任何尚未行使的購股權。

行使價將由董事會全權酌情釐定。最低行使價不得低於以下最高者：(A)股份在授出日期於聯交所每日報價表所報收市價；(B)股份在緊接授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(C)股份在授出日期的面值。參與

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the date of grant. A participant shall pay HK\$1.00 to the Company by way of consideration for the grant upon acceptance of the option.

No eligible participant shall be granted an option if the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to including the date of the proposed grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed participant and his associates abstaining from voting. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options will be granted. As of the date of this report, the remaining life of the Share Option Scheme is approximately of 6 years.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme may not exceed 694,635,004 shares, which represents 10% of the shares in issue of the Company at the Adoption Date.

As at 1 January 2025 and 30 June 2025, the total number of ordinary shares available for grant under the Scheme Mandate Limit under the Share Option Scheme is 694,635,004 shares. No service provider sublimit has been authorised under the Share Option Scheme.

As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 694,635,004 shares, which represents approximately 9.06% of the issued shares of the Company (excluding treasury shares) as at the date of this report.

者須接受購股權時向本公司支付港幣1.00元，作為獲授購股權代價。

倘於任何12個月期間(直至包括建議授予有關參與者當日)，所有已授出及將予授出之購股權(包括已行使及尚未行使之購股權)因行使而已發行及將予發行之股份總數，超過當時已發行股份之1%，則合資格參與者不得獲授購股權，除非建議授予之購股權已於股東大會上獲股東批准，且建議參與者及其聯繫人放棄投票。購股權計劃於自採納日期起計10年期間內有效及生效，其後將不再授出購股權。於本報告日期，購股權計劃的剩餘期限約為6年。

於本報告日期，根據購股權計劃可發行的股份總數不得高於694,635,004股，相當於本公司在採納日期已發行股份的10%。

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃下的計劃授權限額可供授出的普通股總數為694,635,004股。購股權計劃並無授出服務供應商授權限額。

於本報告日期，根據購股權計劃可供發行的普通股總數為694,635,004股，佔本公司於本報告日期已發行股份(不包括庫存股份)約9.06%。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN THE SECURITIES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept under section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"), were set out below:

董事於本公司及其相聯法團之證券及債券之權益

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有根據證券及期貨條例第352條須記錄於本公司登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉載列如下：

Long position in shares of the Company and its associated corporations:

本公司及其相聯法團股份之好倉

Name of directors	Name of company	Capacity	Number of ordinary shares	Percentage of issued ordinary shares 佔已發行股本百分比
董事姓名	公司名稱	身分	普通股數目	
YANG Lijun (Note 1) 楊立君（附註1）	The Company 本公司	Held by controlled corporations 由受控法團持有	2,930,475,152	38.12%
	The Company 本公司	Beneficial owner 實益擁有人	28,080,000	0.37%
TAM Ka Wai 譚嘉偉	The Company 本公司	Beneficial owner 實益擁有人	5,000,000	0.07%

Management Discussion and Analysis

管理層討論及分析

Note 1: As at 30 June 2025, All Great International Holdings Limited ("All Great") was owned as to 51% by Jade Leader International Investment Limited ("Jade Leader"), 35% by Honor Huge Investment Holdings Limited ("Honor Huge") and 14% by Ever Star International Investment Limited ("Ever Star"). Mr. YANG Lijun, an executive Director and Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. YANG Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Accordingly, Mr. YANG Lijun was deemed to be interested in the 2,930,475,152 shares of the Company held by All Great pursuant to the SFO.

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

附註1：於二零二五年六月三十日，富偉國際控股有限公司（「富偉」）由翠領國際投資有限公司（「翠領」）、興誠投資控股有限公司（「興誠」）及恒星國際投資有限公司（「恒星」）擁有51%、35%及14%權益。執行董事兼董事會主席楊立君先生為翠領唯一實益擁有人。楊立君先生為興誠及恒星之全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。因此，根據證券及期貨條例，楊立君先生被視為於富偉持有2,930,475,152股本公司股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須記錄於規定存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

PERSONS HOLDING 5% OR MORE INTERESTS

As at 30 June 2025, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

持有 5% 或以上權益之人士

於二零二五年六月三十日，下列人士（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of shareholders	Capacity	Notes	Number of ordinary shares	Percentage of issued share capital 佔已發行股本百分比
股東姓名／名稱	身分	附註	普通股數目	
All Great International Holdings Limited 富偉國際控股有限公司	Beneficial Owner 實益擁有人	2	2,930,475,152	38.12%
Jade Leader International Investment Limited 翠領國際投資有限公司	Held by controlled corporation 由受控法團持有	2	2,930,475,152	38.12%
Honor Huge Investment Holdings Limited 興誠投資控股有限公司	Held by controlled corporation 由受控法團持有	2	2,930,475,152	38.12%
LIN Rujie 林茹潔	Interest of Spouse 配偶權益	3	2,958,555,152	38.49%
HUANG Anfeng 黃岸峰	Held by controlled corporation 由受控法團持有	4	1,312,712,000	17.07%
Bright Goal Investment Holding Limited 明高投資控股有限公司	Beneficial Owner 實益擁有人	4	1,312,712,000	17.07%
HUANG Anfeng 黃岸峰	Beneficial Owner 實益擁有人	4	17,368,000	0.23%
CHEN Kaijun 陳凱君	Held by controlled corporation 由受控法團持有	5	746,896,000	9.72%
High Summit Global Limited 高峰環球有限公司	Beneficial Owner 實益擁有人	5	746,896,000	9.72%

Management Discussion and Analysis

管理層討論及分析

Notes:

2. As at 30 June 2025, All Great was owned as to 51% by Jade Leader, 35% by Honor Huge and 14% by Ever Star. Mr. YANG Lijun, an executive Director and Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. YANG Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Mr. YANG Lijun, Jade Leader and Honor Huge were deemed to be interested in the 2,930,475,152 shares of the Company held by All Great pursuant to the SFO, and such number of shares had duplicated with equivalent number of shares as disclosed in note 1 to the section headed "Directors' interests in the securities and debentures of the Company and its associated corporations" above.
3. Ms. LIN Rujie, spouse of Mr. YANG Lijun was deemed to be interested in the shares of the Company deemed to be interested in by Mr. YANG Lijun, an executive Director and Chairman of the Board.
4. As at 30 June 2025, Mr. HUANG Anfeng was interested in 100% issued share capital of Bright Goal Investment Holding Limited.
5. As at 30 June 2025, Ms. CHEN Kaijun was interested in 100% issued share capital of High Summit Global Limited.

附註：

2. 於二零二五年六月三十日，富偉分別由翠領、興誠及恒星擁有51%、35%及14%權益。執行董事兼董事會主席楊立君先生為翠領之唯一實益擁有人。楊立君先生為興誠及恒星之全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。根據證券及期貨條例，楊立君先生、翠領及興誠被視為於富偉持有2,930,475,152股本公司股份中擁有權益，而該等股份數目與上述「董事於本公司及其相聯法團之證券及債券之權益」一節附註1所披露之相等數目股份重複。
3. 林茹潔女士（楊立君先生之配偶）被視為於執行董事及董事會主席楊立君先生被視為擁有權益的本公司股份中擁有權益。
4. 於二零二五年六月三十日，黃岸峰先生擁有明高投資控股有限公司全部已發行股本。
5. 於二零二五年六月三十日，陳凱君女士擁有高峰環球有限公司全部已發行股本。

Compliance with the Corporate Governance Code

遵守企業管治守則

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high corporate governance standards and uphold accountability and transparency.

During the six months ended 30 June 2025, the Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except for the below deviation:

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. YANG Lijun ("Mr. YANG") is the chairman of the Board and the chief executive officer of the Company. As Mr. YANG has extensive experience in the businesses of property development and investment, the Board believes that by holding both roles of the chairman and the chief executive officer, Mr. YANG will be able to provide strong leadership for the Board and effective and efficient business decisions for the Group. The Board believes that the present structure of the Board would provide adequate checks and balances, and a variety of opinions relating to the affairs and the businesses of the Group.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant provisions of the Corporate Governance Code during the period and up to the date of this report.

Further information on the Company's corporate governance practices during the period under review will be set out in the Corporate Governance Report contained in the Company's 2025 Interim Report.

遵守企業管治常規守則

本公司致力維持高水準之企業管治，並堅守問責及透明度之原則。

截至二零二五年六月三十日止六個月，本公司已應用及一直遵守上市規則附錄C1所載之企業管治守則之原則及適用守則條文，惟下列偏離情況除外：

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊立君先生（「楊先生」）為本公司董事會主席兼行政總裁。由於楊先生於物業發展及投資業務方面擁有豐富經驗，董事會相信，透過兼任主席及行政總裁，楊先生將能夠為董事會提供強大的領導，並為本集團提供有效的業務決策。董事會相信，董事會現時之架構可提供足夠之制衡，並可就本集團之事務及業務提供多元化意見。

除上文所披露者外，董事認為，本公司於期內及直至本報告日期已遵守企業管治守則的相關條文。

有關本公司回顧期內之企業管治常規之進一步資料將載於本公司二零二五年中期報告之企業管治報告中。

Compliance with the Corporate Governance Code

遵守企業管治守則

CHANGE IN DIRECTOR'S INFORMATION

The change in Director's information, required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules, is set out below:

- Mr. Tsang Ho Pong was appointed as an independent non-executive director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee with effect from 4 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry to the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

董事資料變更

據上市規則第13.51B(1)條規定須予披露之董事資料變更載列如下：

- 曾浩邦先生獲委任為獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員，自二零二五年六月四日起生效。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載董事進行證券交易之標準守則作為本公司董事進行證券交易之行為守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零二五年六月三十日止六個月內一直遵守標準守則所載規定標準。

購買、出售或贖回股份

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

Compliance with the Corporate Governance Code

遵守企業管治守則

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Board has established the audit committee of the Company (the “Audit Committee”) which comprises three independent non-executive directors.

The Audit Committee, the Company’s auditor and the management of the Company have reviewed the Group’s unaudited condensed consolidated financial information for the six months ended 30 June 2025.

By order of the Board
**China Cultural Tourism and
Agriculture Group Limited**
YANG Lijun
Chairman

Hong Kong, 28 August 2025

審核委員會及審閱中期業績

董事會已成立由三名獨立非執行董事所組成之本公司審核委員會（「審核委員會」）。

審核委員會、本公司核數師及本公司管理層已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務資料。

承董事會命
中國文旅農業集團有限公司

主席
楊立君

香港，二零二五年八月二十八日



中國文旅農業集團
China Cultural Tourism and Agriculture Group Limited