



萊 蒙 國 際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊 蒙 國 際 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

2026

INTERIM REPORT 中期報告



QUALITY PROPERTY
QUALITY MANAGEMENT SERVICE

精品地產 商物業管理

◆ We Believe 使命

Quality property for quality life
精品地產，品質生活

◆ We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 • 簡單 • 創新 • 共享

◆ Brand Commitment 品牌承諾

To be time tested
時間見證價值

◆ Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

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公司資料 CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)
林美家女士
黃思源先生

非執行董事

葉康文先生
魏強先生

獨立非執行董事

陳素權先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

林美家女士
黃德俊先生

審核委員會

陳素權先生 (主席)
吳泗宗教授
陳儀先生

薪酬委員會

陳素權先生 (主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授 (主席)
陳素權先生
林美家女士

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)
Ms LAM Mei Ka, Shirley
Mr WONG Sze Yuen

Non-executive Directors

Mr YIP Hoong Mun
Mr KUI Qiang

Independent Non-executive Directors

Mr CHAN So Kuen
Professor WU Si Zong
Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Ms LAM Mei Ka, Shirley
Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHAN So Kuen (*Chairman*)
Professor WU Si Zong
Mr CHAN Yee Herman

REMUNERATION COMMITTEE

Mr CHAN So Kuen (*Chairman*)
Mr WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)
Mr CHAN So Kuen
Ms LAM Mei Ka, Shirley

公司資料 CORPORATE INFORMATION

核數師

香港立信德豪會計師事務所有限公司，於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

香港法律顧問

盛德律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

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

AUDITORS

BDO Limited, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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



公司資料 CORPORATE INFORMATION

主要往來銀行

交通銀行股份有限公司
恒生銀行有限公司
上海浦東發展銀行股份有限公司
中國民生銀行股份有限公司
華商銀行
大華銀行有限公司
創興銀行有限公司
珠海華潤銀行股份有限公司
廣東華興銀行股份有限公司

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500 股

公司網址

www.topspring.com

PRINCIPAL BANKS

Bank of Communications Co., Ltd.
Hang Seng Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
China Minsheng Bank Corp., Ltd.
Chinese Mercantile Bank
United Overseas Bank Limited
Chong Hing Bank Limited
China Resources Bank of Zhuhai Co., Ltd
Guangdong Huaxing Bank Co., Ltd.

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零二六年上半年，本集團錄得物業及停車位預售額共約258,800,000港元（二零二五年同期：約451,100,000港元）、已預售可銷售建築面積（「**建築面積**」）10,420平方米（二零二五年同期：9,162平方米）。

本集團於二零二六年上半年從投資物業取得之租金收入約為103,600,000港元（二零二五年同期：約105,400,000港元），減幅為約1.7%。於二零二六年六月三十日，本集團的投資物業整體出租率為83.2%（於二零二五年六月三十日：88.7%）。於二零二六年六月三十日，正在營運中之投資物業組合的可租賃總建築面積為301,194平方米（於二零二五年六月三十日：301,194平方米）。此外，本集團於二零二六年六月三十日管理物業總體面積已經累計至約1,228.9萬平方米，其中約792.9萬平方米為非本集團開發的外部拓展項目，約149.9萬平方米為商業物業管理項目。

於二零二六年六月三十日，本集團15個項目之土地儲備（即淨可銷售／可租賃建築面積）約為388,236平方米。本集團之土地儲備策略將主要佈局於大灣區及中國的一線城市，如深圳、上海及香港。

BUSINESS REVIEW

In the first half of 2026, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$258.8 million (corresponding period of 2025: approximately HK\$451.1 million), pre-sold saleable gross floor area ("**GFA**") of 10,420 sq.m. (corresponding period of 2025: 9,162 sq.m.).

In the first half of 2026, the Group's rental income from investment properties was approximately HK\$103.6 million (corresponding period of 2025: approximately HK\$105.4 million), representing a decrease of approximately 1.7%. As at 30 June 2026, the overall occupancy rate of the Group's investment properties was 83.2% (as at 30 June 2025: 88.7%). As at 30 June 2026, the total leasable GFA of the operating investment property portfolio was 301,194 sq.m. (as at 30 June 2025: 301,194 sq.m.). In addition, as at 30 June 2026, the accumulated total area of properties managed by the Group amounted to approximately 12,289,000 sq.m., of which approximately 7,929,000 sq.m. external expansion project area was not developed by the Group and approximately 1,499,000 sq.m. was commercial property management projects.

As at 30 June 2026, the land bank (i.e. the net saleable/leasable GFA) of 15 projects of the Group was approximately 388,236 sq.m. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.



主席報告書 CHAIRMAN'S STATEMENT

業務分析

二零二六年上半年，中國宏觀經濟在全球貿易格局深度重塑與國內結構調整的雙重挑戰下，經濟運行延續復甦態勢，但內外部不確定性依然突出。工業製造與新質生產力動能強勁，惟居民消費意願受收入預期影響恢復相對滯後，核心物價維持低位運行，經濟內生增長動能仍待夯實。

房地產行業政策定調由「止跌回穩」進一步轉向「著力穩定房地產市場」，政策主線聚焦「控增量、去庫存、優供給」，統籌推進存量盤活、城市更新與保障性住房籌集。中央及地方政府持續深化因城施策，上半年各地優化政策密集出台，公積金提額擴圍、住房以舊換新等舉措接續落地；新發個人住房貸款利率維持歷史低位，購房成本持續下降。城市更新上升為中央政策重要抓手，引導行業向高質量發展轉型。市場層面，整體延續調整分化格局，但底部信號進一步明晰：核心城市基本面率先企穩，二手房流動性改善與優質新房去化加快，市場正由築底逐步走向修復；土地端延續縮量提質，房企投資聚焦核心城市優質地塊。商業地產方面，優質資產在租金及運營表現上持續跑贏行業，商業不動產REITs試點落地為持有型物業打通退出與定價通道，核心商圈物業價值有望重估。同時，香港住宅市場延續復甦動能，上半年呈現量價齊升態勢，私人住宅售價穩步上揚，市場置業信心持續增強。

BUSINESS ANALYSIS

In the first half of 2026, amid the dual challenges of a profound reshaping of the global trade landscape and domestic structural adjustments, China's macroeconomy has sustained its recovery momentum. However, uncertainties both domestically and abroad remained pronounced. While the industrial manufacturing sector and new quality productive forces demonstrated robust momentum, the recovery of residents' consumption willingness lagged behind relatively due to the impact of income expectations. Core consumer prices remained low, and endogenous economic growth momentum still needed to be further consolidated.

The policy tone for the real estate industry has shifted further from "halting decline and stabilising the market" to "strive to stabilise the real estate market". The main policy line focuses on "controlling new supply, reducing inventory and optimising supply", while taking a coordinated approach to revitalising existing stock, advancing urban renewal, and procuring/providing affordable housing. Both the central and local governments continued to deepen city-specific policies. In the first half of the year, localities rolled out a flurry of optimisation measures, such as raising housing provident fund loan limits and broadening their scope of use, as well as housing trade-in programmes being implemented one after another. Newly issued individual housing loan rates remained at historic lows, and the cost of home purchases continued to decline. Urban renewal has been elevated into a key policy lever at the central level, thereby guiding the industry's transformation toward high-quality development. On the market front, the overall layout of adjustment with divergence has persisted, yet bottom signals have become clearer: fundamentals in core cities are stabilising first, secondary-housing liquidity is improving, and the absorption of quality new homes is accelerating. The market is gradually moving from bottoming out toward recovery. For the land aspect, the "lower volume, higher quality" trend continues, with developers concentrating their investments on prime plots in core cities. On the commercial real estate front, quality assets continue to outperform the broader market in both rental income and operational performance. The pilot launch of commercial real estate REITs has opened up exit channels and pricing mechanisms for income-generating properties, potentially unlocking a revaluation of prime-location assets in core business districts. Meanwhile, Hong Kong's residential market sustained its recovery momentum in the first half of the year, posting gains in both transaction volumes and prices. Private home prices rose steadily, and homebuyers' confidence continued to strengthen.

主席報告書 CHAIRMAN'S STATEMENT

面對複雜的經營環境，本集團貫徹「穩中求進」的經營策略，期內聚焦核心區域的精品項目開發，並審慎經營管理。在項目開發端，精準把控開發節奏，聚焦高端精品住宅與綜合物業，強化產品力與品牌溢價；在資產運營端，深化區域市場研判，優化資源投放與系統性風險管理，憑藉扎實的區域深耕優勢與高質量資產運營能力，鞏固企業發展韌性，實現業務穩健運行。

都市產業社區業務方面，上海萊蒙國際中心（建築面積約10萬平方米）作為楊浦區知識創新區核心載體，持續深耕楊浦區「1+2+3+4」創新型現代化產業體系，緊扣數智經濟主航道，積極把握楊浦區「人工智能+」行動方案及《關於支持打造OPC超級個體社區的若干措施》等新一輪產業政策機遇，項目運營與產業生態持續優化。

在產業招商方面，華為、漢高（中國）、天域生物等龍頭企業運營穩健，復鵠科技、伯楨生物等自主培育的高成長性科創主體持續壯大，產業結構不斷優化，已形成龍頭引領、創新集聚的優質產業生態。項目深度融入「未來谷—灣谷創新中心」建設，依託緊鄰復旦大學的區位優勢及華為「黃大年茶思屋」等特色平台資源，復旦系創新項目與教授團隊加速集聚，成功引進神復健行、覓可羅等復旦教授項目及學生創業團隊，科技成果轉化效能顯著提升。

Facing the complex operating environment, the Group adhered to its business strategy of “progressing while maintaining stability”. During the period, the Group focused on the development of boutique projects in core regions and implemented prudent operational and management measures. On the project development front, the Group precisely managed the development pace, focusing on high-end boutique residential and mixed-use properties to enhance product strength and brand premium. On the asset operation front, the Group deepened its assessment of regional markets, optimised resource allocation, and strengthened systematic risk management. Leveraging its solid regional presence and high-quality asset operation capabilities, the Group consolidated its development resilience and maintained stable business operations.

For the Group's urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.), as a core carrier of the Yangpu District Knowledge Innovation Zone, continued to deepen its presence in Yangpu District's “1+2+3+4” innovative and modernised industrial framework, closely aligning with the main direction of the digital-intelligent economy. The project actively seized the opportunities presented by the new round of industrial policies, including Yangpu District's “AI+” Action Plan and the “Several Measures on Supporting the Creation of the OPC Super-Individual Community”, driving the sustained optimisation of both project operations and the industrial ecosystem.

In terms of industrial investment attraction, leading industry players such as Huawei, Henkel (China), and Tian Yu Eco-Environment are operating steadily, while independently cultivated high-growth technology enterprises such as Foohu Technology and bioGenous BIOTECH continue to scale up as their industrial structure undergoes continuous optimisation. A high-quality industrial ecosystem has taken shape, characterized by leading industry players and innovation clusters. The project is deeply integrated into the construction of the “Future Valley-Bay Valley Innovation Center”. Relying on its location advantage adjacent to Fudan University, coupled with characteristic platform resources such as Huawei's “Huang Danian Chasi House”, the project has accelerated the clustering of Fudan-affiliated innovation projects and professor-led teams. It has successfully brought in professor-led ventures and student start-up teams, including Shenfu Jianxing (神復健行) and Mikeluo (覓可羅), significantly enhancing the efficiency of technology commercialisation.



主席報告書 CHAIRMAN'S STATEMENT

在空間產品方面，項目精準把握OPC產業政策機遇，通過「萊空間」孵化器及企業服務中心，推出極小戶型特色產品，形成極小戶型引流、整層靈活組合的空間產品體系，實現產品結構與市場需求高度匹配。企業全生命週期服務能級再上台階，品牌影響力與項目核心競爭力實現穩步提升。

項目在產業集聚、區校協同、空間運營等方面成效顯著，綜合實力持續增強，已成為楊浦區科創功能集聚與產城融合發展的重要實踐載體。

內地城市更新類項目方面，本集團重點推進之深圳市龍崗區吉盛昌項目，目前按照《深圳市土地整備利益統籌辦法》徵求意見稿，以居住用地性質項目向龍崗區政府申報批准。該項目於二零二六年三月再次被列入年度《深圳市二零二六年度土地整備計劃》內，且已經過深圳市龍崗區政府會議審議，已報送市政府會議審議，預期二零二六年第四季完成立項。

內地物業開發項目方面，深圳水榭雲上家園，建築面積約7.78萬平方米的高級住宅和公寓，總貨值約人民幣25億元，二零二零年九月底已開始銷售，截至二零二六年六月底銷售認購額約人民幣22.44億元，項目已全部售罄及交付。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約10.17萬平方米，已於二零二五年五月入市銷售，截至二零二六年六月底銷售認購額約人民幣1.87億元。上述兩個項目所在區域已被納入深圳市都市核心區，位於深圳市龍華區紅山核心商圈輻射範圍內，隨著周邊中高端消費品牌的集聚和商圈配套的進一步完善，將進一步提升項目的整體價值。

For the Group's spatial products, the project precisely seized the opportunities presented by the OPC industrial policies and, through the "Top Spring Space" incubator and the Enterprise Service Center, launched the distinctive ultra-small unit products. This has created a spatial product regime in which ultra-small units attract tenants while entire floors offer flexible combinations, achieving a high degree of alignment between the product mix and market demand. The service level of the entire lifecycle of the enterprise has reached a new level, and the brand influence and core competitiveness of the project have been steadily improved.

The project has achieved notable results in industrial agglomeration, district-school collaboration, and spatial operation, and its comprehensive strength continues to strengthen. It has become an important practical platform for the aggregation of sci-tech functions and the integration of industry and city development in Yangpu District.

For the Group's urban renewal projects in Chinese Mainland, the Group focused on facilitating the Jishengchang project in Longgang District, Shenzhen. Currently, in accordance with the public consultation draft of the "Shenzhen Land Consolidation and Benefit Coordination Measures", the project has been submitted to the Longgang District Government for approval as a residential land project. The project was included in the "Shenzhen Land Consolidation Plan 2026" in March 2026 again and has been considered at a meeting of the Longgang District Government. It has also been submitted to the Municipal Government for review and is expected to complete project establishment approval in the fourth quarter of 2026.

For property development projects in Chinese Mainland, Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion was launched for sale at the end of September 2020. As of the end of June 2026, contracted sales amounted to approximately RMB2.244 billion, and the project was fully sold and delivered. Shenzhen Topspring International Mansion and Shenzhen Jianshang Commercial Building, with an aggregate GFA of approximately 101,700 sq.m., were launched for sale in May 2025. As of the end of June 2026, contracted sales amounted to approximately RMB187 million. The districts where these two projects are located have been included in the core urban zones of Shenzhen and fall within the boundaries of Hongshan central business zone in Longhua District, Shenzhen. As the surrounding areas are evolving into a cluster for medium-to-high-end consumer brands, along with further improvements in ancillary commercial facilities, the overall value of the projects will be further enhanced.

主席報告書 CHAIRMAN'S STATEMENT

香港物業開發項目方面，本集團在香港的各項目正在按計劃進度發展中。香港 128 WATERLOO 項目再次推出高層 18 樓 GH 自製相連特色單位，嶄新設計預計帶動銷售。項目開售至二零二六年六月三十日，累計售出約 105 個單位，連同車位共實現逾 20 億港元的銷售額，買家不乏城中名人及專業人士，項目相連單位備受市場追捧。

獲城規會批出 6 倍地積比項目之上水馬適路住宅項目（總建築面積約 85 萬平方呎），開發項目包括有五座樓高約 26 層住宅大樓，及私人經營護理安老院、園林、住宅會所及游泳池，同時亦可提供約 250 個私人及 100 個公共泊車位。該項目位於香港北部都會區內，目前正在進行換地及地價補繳申請程序。此外，因應現時最新的政策，團隊正在向城規會申請免卻地面停車場建築面積計算，以進一步提升項目收益。

商業及物業管理方面，二零二六年上半年行業進入存量提質攻堅階段，居民消費意趨審慎，商家拓店意願減弱。對此，本集團立足存量資產經營主線，持續深化業態迭代升級，積極引入符合年輕時尚需求、情緒價值驅動、文化娛樂體驗的業態和品牌。截至二零二六年六月底，本集團商業管理面積 20 萬平方米，管理項目 5 個，項目平均出租率 91%，較去年同期上升 1 個百分點，各項目完成業態優化調整的招商面積 1.59 萬平方米。

在物業服務方面，優化在管項目結構，拓展優質項目，目前物業簽約管理面積 1,229 萬平方米，較去年同期增長 8%。包含 77 個物業項目，其中 3 個榮獲「省級優質示範管理小區」稱號，7 個榮獲「市級優質示範管理小區」稱號，目前在管項目具有合同期穩定、營收及利潤發展穩健的特點。

For property development projects in Hong Kong, the Group's projects progressed as scheduled. The 128 WATERLOO project in Hong Kong has relaunched the high-floor connected units on the 18th floor (Units G and H). The innovative design is expected to stimulate sales. From its launch to 30 June 2026, the project had sold approximately 105 units, generating over HK\$2.0 billion in sales revenue, together with car parking spaces. Buyers include celebrities and professionals, and the connected units of the project are highly sought after in the market.

The Town Planning Board has approved a plot ratio of 6 for the Sheung Shui Ma Sik Road Residential Project, which has a total GFA of approximately 850,000 square feet. The development comprises five residential buildings of approximately 26 storeys each, a privately operated nursing home, a landscaped garden, a residential clubhouse, and a swimming pool, and will provide approximately 250 private parking spaces and 100 public parking spaces. The project is located in the Northern Metropolis of Hong Kong and is currently undergoing land exchange and land premium application procedures. Moreover, in light of the latest policy, our team is also applying to the Town Planning Board for the exclusion of the ground-level car park from the GFA calculation, so as to further enhance the project's returns.

For commercial and property management, the first half of 2026 saw the industry enter a stage of quality enhancement for existing projects. Residents' willingness to consume remained cautious, and merchants' willingness to expand stores weakened. In response, the Group remained focused on operating its existing assets by continuously advancing business format upgrades and actively introducing business formats and brands that cater to young and fashionable consumers and feature emotional value, cultural entertainment and experiential offerings. As of the end of June 2026, the GFA of the Group's commercial projects under management stood at 200,000 sq.m., spanning five projects, with an average occupancy rate of 91%, an increase of 1 percentage point year-on-year. The area leased through tenant recruitment following the completion of business-format optimisation and adjustment stood at 15,900 sq.m.

For property services, the Group optimised the structure of projects under management and expanded high-quality projects. The contracted GFA under management currently amounts to 12.29 million sq.m., an increase of 8% year-on-year, covering 77 property projects, of which three were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and seven were honoured with the title of "Municipal Excellent Demonstration Community under Property Management". Currently, projects under management feature stable contract terms, steady growth in revenue and profit.



主席報告書 CHAIRMAN'S STATEMENT

下半年本集團將立足行業發展趨勢，持續錨定高質量發展核心目標，鞏固上半年經營成果，深化商業與物業雙板塊協同發展。商業業務聚焦商業客流、品牌連鎖商家比重、商業營收、商業出租率、商業租金坪效等方面的有效提升；物業業務積極推進住宅與非住宅（城市配套、公建、學校）賽道的物業服務市場穩健發展，積極外拓優質項目，樹立「萊蒙物業」品牌美譽度。

教育方面，緊握香港政府打造教育樞紐之機遇，二零二六年上半年，面對依然複雜多變之外圍環境，團隊着力完善資源調配，強化品牌塑造、市場拓展及招生宣傳，並透過校際互訪與社區教育活動擴大社會影響力。教學方面，按既定規劃持續優化課程，秉持以人為本，重視實體互動與課堂交流，關顧學生身心靈健康成長；同時加強家長教育，推動家校同行。本集團將繼續深耕教學品質、強化品牌優勢，為業務長遠發展夯實基礎。

In the second half of 2026, the Group will stay attuned to industry trends, remain firmly anchored to the core objective of high-quality development, consolidate the operational achievements attained in the first half of the year, and further deepen the synergistic development of its commercial operations and property management segments. For the commercial business, the Company will focus on effectively enhancing commercial footfall, the proportion of chain-brand tenants, commercial revenue, commercial occupancy rates and rental efficiency per unit area. For the property business, the Company will actively promote the steady development of the property services market in the residential and non-residential segments (including municipal ancillary facilities, public buildings and schools), proactively expand into high-quality external projects, and build the brand reputation of "Top Spring Property".

For education, the Group seized the opportunity arising from the Hong Kong Government's initiative to develop Hong Kong into an education hub. In the first half of 2026, despite the still complex and volatile external environment, our team focused on improving resource allocation, strengthening brand building, market expansion, and student recruitment promotion, and expanded social influence through inter-school visits and community education activities. In terms of teaching, the Group continued to optimise the curriculum according to the established plan, adhered to the people-oriented approach, and emphasised teacher-student interaction and classroom communication, paying attention to the healthy growth of students' physical, mental and spiritual wellbeing. Simultaneously, the Group strengthened parent education and promoted home-school collaboration. The Group will continue to enhance teaching quality and strengthen brand advantages, laying a solid foundation for the long-term development of the business.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

堅定錨定大灣區及核心城市核心區域的發展契機

粵港澳大灣區的協同效應持續釋放，區域內基礎設施互聯互通、產業鏈深度融合與人口集聚效應進一步強化，深中通道通車效應持續釋放，河套深港科技創新合作區「一區兩園」建設穩步推進，區域一體化格局進一步鞏固。本集團將緊貼大灣區建設戰略規劃與核心要點，重點聚焦香港、深圳、廣州等核心城市，推進現有項目的開發與交付，並挖掘項目機遇，推動集團發展戰略之實施。

穩固並適度擴增穩定收益之租賃物業

組合商業和寫字樓物業的抗週期特性，將持續為本集團帶來穩定租金收入，是公司穩健現金流的重要組成。本集團致力通過良好的資產管理能力，持續持有並優化運營高質量的物業資產，提升物業運營效率與品牌價值，實現物業的保值增值。

著眼香港，積極捕捉海外投資機遇

本集團對香港在粵港澳大灣區建設中的核心引擎地位及北部都會區的發展潛力充滿信心，北部都會區重點片區開發及基建工程有序展開，區域發展動能持續積聚。集團將繼續發揮打造高端精品物業的優勢，密切關注市場整合過程中湧現的機會，深耕香港市場，適時拓展優質項目，鞏固市場地位，並審慎評估海外市場的潛在機遇。

洞察潛在投資機會，培育新業務增長點

本集團將持續注視市場動態與行業趨勢，圍繞新經濟發展機遇及城市更新政策方向，留意新興產業需求變化，結合自身資產特點與資源稟賦，審慎研判，靈活捕捉業務突破口與增長點。同時，促進多元業務與地產業務的協同發展，為集團中長期業務繁榮與增長積蓄動能。

FUTURE OUTLOOK

Firmly anchoring on the development opportunities in the Greater Bay Area, core cities and regions

The synergistic effect of the Guangdong-Hong Kong-Macao Greater Bay Area continues to unfold, with regional infrastructure connectivity, deep integration of industrial chains, and the augmented population agglomeration effects further enhanced. The benefits of the Shenzhen-Zhongshan Link's opening continue to materialise, the development of the "one zone, two parks" in the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone is advancing steadily, with the regional integration landscape being further consolidated. The Group will closely follow the strategic planning and key areas on the construction of the Greater Bay Area by focusing on the core cities like Hong Kong, Shenzhen and Guangzhou, and advancing the development and delivery of existing projects. Meanwhile, we will identify project opportunities and drive the implementation of its development strategy.

Maintaining and moderately expanding rental properties that generate stable income

The counter-cyclical nature of commercial and office properties will continue to provide stable rental income to the Group, which is a key component of the Company's stable cash flow. The Group strives to continue holding and optimising the operation of premium property assets with its sound asset management capabilities, aiming to improve property operation efficiency and brand value to maintain and increase the value of our properties.

Focusing on Hong Kong while actively seizing overseas investment opportunities

The Group is full of confidence about Hong Kong's pivotal role within the Greater Bay Area, as well as the development potential in its northern metropolitan area. Development and infrastructure works in key areas of the northern metropolitan area are proceeding in an orderly manner, and regional development momentum continues to build up. The Group will continue to leverage its strengths to build high-end boutique properties. While closely monitoring the emerging opportunities during market consolidation, it will deepen its presence in the Hong Kong market, expand high-quality projects when appropriate, and consolidate its market position, and prudently assess potential opportunities in overseas markets.

Gaining insight into potential investment opportunities to foster new business growth points

The Group will continue to monitor market dynamics and industry trends, focus on new economic development opportunities and urban renewal policy directions, and keep a close watch on changes in demand for emerging industries. In line with its own asset characteristics and resource endowments, the Group will exercise prudent judgment and flexibly capture business breakthroughs and growth potential. At the same time, it will propel the synergistic development of its diversified businesses and real estate business, accumulating momentum for the Group's medium- to long-term business prosperity and growth.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二六年六月三十日止六個月業務回顧

(1) 預售

截至二零二六年六月三十日止六個月，本集團錄得物業及停車位預售額共約258,800,000港元（其中約257,600,000港元來自物業預售額），較二零二五年同期錄得金額減少約42.6%。本集團總預售建築面積約為10,420平方米，較截至二零二五年六月三十日止六個月約9,162平方米增加約13.7%。截至二零二六年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約24,721.7港元（截至二零二五年六月三十日止六個月：每平方米約49,126.8港元）。此外，本集團於截至二零二六年六月三十日止六個月錄得停車位預售額約為1,200,000港元，售出22個停車位。

本集團於截至二零二六年六月三十日止六個月的預售總額明細載列如下：

BUSINESS REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2026

(1) Pre-sales

For the six months ended 30 June 2026, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$258.8 million (of which approximately HK\$257.6 million was from pre-sales of properties), representing a decrease of approximately 42.6% as compared to the figure recorded in the corresponding period of 2025. The Group's total pre-sold GFA was approximately 10,420 sq.m., representing an increase of approximately 13.7% from approximately 9,162 sq.m. for the six months ended 30 June 2025. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2026 was approximately HK\$24,721.7 per sq.m. (for the six months ended 30 June 2025: approximately HK\$49,126.8 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$1.2 million from the sale of 22 car park units for the six months ended 30 June 2026.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2026 is set out as follows:

城市	City	項目及項目類別	Project and type of project	已預售建築面積 Pre-sold GFA		預售 Pre-sales		預售平均售價 Pre-sales ASP
				平方米 sq.m.	%	百萬港元 HK\$ million	%	港元／平方米 HK\$/sq.m.
深圳	Shenzhen	深圳簡上商務大樓 －商業	Shenzhen Jianshang Commercial Building － commercial	709	6.8	18.8	7.3	26,516.2
天津	Tianjin	天津萊蒙城 －住宅	Tianjin Le Lemen City － residential	8,564	82.2	79.7	30.9	9,306.4
深圳	Shenzhen	深圳水樹雲上家園 －住宅	Shenzhen Upper Residence － residential	38	0.4	1.3	0.6	34,210.5
深圳	Shenzhen	深圳萊蒙國際大廈 －商業	Shenzhen Topspring International Mansion － commercial	734	7.0	31.2	12.1	42,506.8
香港	Hong Kong	香港 128 WATERLOO －住宅	Hong Kong 128 WATERLOO － residential	375	3.6	126.6	49.1	337,600.0
				10,420	100.0	257.6	100.0	24,721.7

城市	City	項目	Project	已預售停車位數目 Number of pre-sold car park units		預售 Pre-sales		預售平均售價 Pre-sales ASP
				個 unit	%	百萬港元 HK\$ million	%	港元／個 HK\$/unit
常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	11	50.0	0.4	33.3	36,363.6
南京	Nanjing	水樹陽光－南京	The Sunny Land – Nanjing	11	50.0	0.8	66.7	72,727.3
				22	100.0	1.2	100.0	54,545.5

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零二六年六月三十日止六個月交付及入賬的項目

截至二零二六年六月三十日止六個月，本集團於深圳及香港的物業發展業務實現物業銷售收入（不包括停車位銷售）約138,500,000港元，可銷售建築面積約為1,670平方米。截至二零二六年六月三十日止六個月，本集團銷售物業的已確認平均售價約為每平方米82,934.1港元。

截至二零二六年六月三十日止六個月，本集團交付及確認停車位銷售約為700,000港元，售出11個停車位。

本集團於截至二零二六年六月三十日止六個月確認的物業銷售詳情列示如下：

(2) Projects delivered and booked for the six months ended 30 June 2026

For the six months ended 30 June 2026, the Group's property development business in Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$138.5 million with saleable GFA of approximately 1,670 sq.m. The recognised ASP of the Group's sale of properties was approximately HK\$82,934.1 per sq.m. for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the Group delivered and recognised sale of car park units of approximately HK\$0.7 million from the sale of 11 car park units.

Details of sale of properties recognised by the Group during the six months ended 30 June 2026 are listed below:

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬元 HK\$ million	已確認 平均售價 Recognised ASP 港元／平方米 HK\$/sq.m.
深圳	Shenzhen	深圳簡上商務大樓－商業	Shenzhen Jianshang Commercial Building – commercial	1,418	56.5	39,844.9
香港	Hong Kong	香港128 WATERLOO－住宅	Hong Kong 128 WATERLOO – residential	252	82.0	325,396.8
總計	Total			1,670	138.5	82,934.1

本集團於截至二零二六年六月三十日止六個月確認的停車位銷售詳情列示如下：

Details of sale of car park units recognised by the Group during the six months ended 30 June 2026 are listed below:

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬元 HK\$ million	已確認 平均售價 Recognised ASP 港元／個 HK\$/unit
南京	Nanjing	水樹陽光－南京	The Sunny Land – Nanjing	11	0.7	63,636.4



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地（定義見下文）的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、深圳卓越時代廣場、上海灣谷及昆明滇池湖濱半島的投資物業組合（主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位）。於二零二六年六月三十日，本集團投資物業的總公允價值約為6,053,700,000港元，佔本集團資產總值約54.3%。本集團投資物業組合的可租賃總建築面積約為301,194平方米。截至二零二六年六月三十日止六個月，本集團錄得投資物業公允價值收益約9,900,000港元（截至二零二五年六月三十日止六個月：虧損約635,100,000港元）。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶（包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商）簽訂長期及更為優惠的租約合同。於二零二六年六月三十日，該等知名主力租戶（其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%）所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約32.0%（於二零二五年十二月三十一日：約37.0%）。

截至二零二六年六月三十日止六個月，本集團產生租金收入約103,600,000港元，較截至二零二五年六月三十日止六個月約105,400,000港元減少約1.7%。截至二零二六年六月三十日止六個月，本集團運營中投資物業的月均租金收入約為每平方米60.8港元（截至二零二五年六月三十日止六個月：約為每平方米64.8港元）。月均租金收入減少主要由於本集團現有運營中投資物業於截至二零二六年六月三十日止六個月的租金減少所致。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio in Chinese Mainland (as defined below), comprising shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shenzhen Excellence Times Square, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula. As at 30 June 2026, the total fair value of the investment properties of the Group was approximately HK\$6,053.7 million, representing approximately 54.3% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 301,194 sq.m. The Group recorded gain of approximately HK\$9.9 million (for the six months ended 30 June 2025: loss of approximately HK\$635.1 million) in fair value of its investment properties for the six months ended 30 June 2026.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2026, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 32.0% (as at 31 December 2025: approximately 37.0%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$103.6 million for the six months ended 30 June 2026, representing a decrease of approximately 1.7% from approximately HK\$105.4 million for the six months ended 30 June 2025. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2026 was approximately HK\$60.8 per sq.m. (for the six months ended 30 June 2025: approximately HK\$64.8 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in rental rate of the Group's existing investment properties under operation during the six months ended 30 June 2026.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二六年六月三十日的土地儲備 (4) Land bank as at 30 June 2026

中國 The PRC



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中華人民共和國（「中國」或「中國內地」）粵港澳大灣區（「大灣區」）、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零二六年六月三十日，本集團擁有合共15個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約381,739平方米的已竣工項目及估計淨可銷售／可租賃建築面積約6,497平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為388,236平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Guangdong-Hong Kong-Macau Greater Bay Area (the “Greater Bay Area”), the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the People’s Republic of China (the “PRC” or “China” or “Chinese Mainland”).

As at 30 June 2026, the Group had a total of 15 projects in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 381,739 sq.m., and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 388,236 sq.m., the details of which are as follows:

項目編號							估計淨可銷售／可租賃建築面積	本集團應佔權益
Project no.	城市	City	項目	Project	項目類型	Type of project	net saleable/leasable GFA 平方米 sq.m.	Interest attributable to the Group %
竣工項目								
Completed Projects								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	996	100.0
2	深圳	Shenzhen	水樹春天－深圳	The Spring Land – Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	78,756	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,264	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,325	100.0
8	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	16,463	58.0
9	上海	Shanghai	灣谷項目	Bay Valley Project	商業	Commercial	97,526	70.0
10	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業	Commercial	1,415	100.0
11	香港	Hong Kong	香港 128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	401	60.0
12	深圳	Shenzhen	深圳卓越時代廣場	Shenzhen Excellence Times Square	商業	Commercial	1,135	100.0
13	深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	商業	Commercial	3,820	100.0
14	深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	商業	Commercial	58,020	100.0
							381,739	

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	項目類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use					
15	香港	Hong Kong	香港上水馬適路項目 Hong Kong Sheung Shui Ma Sik Road Project	住宅 Residential	6,497 50.0
小計	Sub-total			6,497	
總計	Total			388,236	

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域／城市 Region/City	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.
深圳及周邊區域（包括東莞） Shenzhen and surrounding regions (including Dongguan)	122,589
上海 Shanghai	97,526
成都 Chengdu	38,325
杭州 Hangzhou	26,264
天津 Tianjin	16,463
常州 Changzhou	78,756
昆明 Kunming	1,415
香港 Hong Kong	6,898
總計 Total	388,236

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是粵港澳大灣區（包括香港、深圳及東莞）及上海。

The Group intends to continue leveraging its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue acquiring new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan) and Shanghai.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至二零二六年六月三十日止六個月，本集團總收入及物業銷售收入分別約為385,700,000港元及139,200,000港元，較二零二五年同期分別減少約47.7%及71.8%。本集團錄得本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔虧損約350,400,000港元，而二零二五年同期則為虧損約625,500,000港元。截至二零二六年六月三十日，本公司權益股東及永久可換股證券持有人應佔每股股份資產淨值約為2.0港元，而於截至二零二五年十二月三十一日則約為2.2港元。

於截至二零二六年六月三十日止六個月，並無宣派中期股息（截至二零二五年六月三十日止六個月：無）。

收入

收入指物業銷售收入、租金收入、本期間因提供物業管理及相關服務以及提供教育相關服務賺取的收入（扣除增值稅及其他有關銷售稅項及所允許折扣）。

本集團的收入由截至二零二五年六月三十日止六個月約737,300,000港元減少約47.7%至截至二零二六年六月三十日止六個月約385,700,000港元。減少主要由於本集團銷售物業產生的收入減少所致。截至二零二六年六月三十日止六個月，本集團已確認物業銷售額約139,200,000港元，佔總收入約36.1%。餘下約63.9%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零二六年六月三十日止六個月的租金收入以及物業管理和相關服務收入相較二零二五年同期增加約0.8%。

直接成本

直接成本主要為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本以及物業管理及相關服務成本以及教育相關服務成本。本集團僅會就特定期間內已確認收入的有關已售竣工物業確認相關物業成本。

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group's total revenue and income from sale of properties were approximately HK\$385.7 million and HK\$139.2 million, respectively, decreased by approximately 47.7% and 71.8%, respectively, as compared to the corresponding period of 2025. The Group recorded a loss attributable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS") of approximately HK\$350.4 million, compared to a loss of approximately HK\$625.5 million for the corresponding period in 2025. As of 30 June 2026, net assets per share attributable to equity shareholders of the Company and holders of PCSSs were approximately HK\$2.0, compared to approximately HK\$2.2 as of 31 December 2025.

No interim dividend has been declared for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the current period, net of value-added tax and other sales related taxes and discounts allowed.

The Group's revenue decreased by approximately 47.7% to approximately HK\$385.7 million for the six months ended 30 June 2026 from approximately HK\$737.3 million for the six months ended 30 June 2025. This decrease was primarily due to the decrease in the Group's income from sales of properties. The Group recognised property sales of approximately HK\$139.2 million, which accounted for approximately 36.1% of the total revenue for the six months ended 30 June 2026. The remaining approximately 63.9% comprised rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income increased by approximately 0.8% for the six months ended 30 June 2026 as compared to the corresponding period in 2025.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in that period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團的直接成本由截至二零二五年六月三十日止六個月約756,800,000港元減少至截至二零二六年六月三十日止六個月約602,000,000港元。有關減少主要是因為物業銷售減少所致。

毛損

本集團於截至二零二六年六月三十日止六個月錄得毛損約216,200,000港元，而截至二零二五年六月三十日止六個月則錄得毛損約19,500,000港元。本集團於截至二零二六年六月三十日止六個月錄得毛損率約56.1%，而於截至二零二五年六月三十日止六個月則為毛損率約2.6%。有關增加主要是由於期內若干存貨減值增加所致。

其他收入

其他收入由截至二零二五年六月三十日止六個月約58,200,000港元減少約17,600,000港元或約30.2%至截至二零二六年六月三十日止六個月約40,600,000港元。有關減少主要是由於其他利息收入及銀行利息收入減少所致。

其他（虧損）／收益淨額

於截至二零二六年六月三十日止六個月錄得其他收益淨額約26,500,000港元，而於二零二五年同期則錄得其他虧損淨額約3,100,000港元。扭虧為盈乃主要由於期內確認匯兌收益所致。

銷售及營銷開支

銷售及營銷開支由截至二零二五年六月三十日止六個月約105,100,000港元減少約79.0%至截至二零二六年六月三十日止六個月約22,100,000港元，乃主要由於物業銷售減少所致。

行政開支

由於所產生之法律及專業費用及員工成本減少，行政開支由截至二零二五年六月三十日止六個月約102,400,000港元減少約25.0%至截至二零二六年六月三十日止六個月約76,800,000港元。

投資物業的估值收益／（虧損）

截至二零二六年六月三十日止六個月，投資物業的公允價值收益約為9,900,000港元，而於二零二五年同期則錄得公允價值虧損約635,100,000港元。扭虧為盈乃主要由於投資物業之公允價值變動穩定所致。

The Group's direct costs decreased to approximately HK\$602.0 million for the six months ended 30 June 2026 from approximately HK\$756.8 million for the six months ended 30 June 2025. Such decrease was primarily due to the decrease in sales of properties.

Gross loss

The Group recorded a gross loss of approximately HK\$216.2 million for the six months ended 30 June 2026 as compared with a gross loss of approximately HK\$19.5 million for the six months ended 30 June 2025. The Group recorded a gross loss margin of approximately 56.1% for the six months ended 30 June 2026 as compared to a gross loss margin of approximately 2.6% for the six months ended 30 June 2025. The increase was primarily due to the increase in the impairment of certain inventories during the period.

Other revenue

Other revenue decreased by approximately HK\$17.6 million, or approximately 30.2%, to approximately HK\$40.6 million for the six months ended 30 June 2026 from approximately HK\$58.2 million for the six months ended 30 June 2025. The decrease was primarily attributable to the decrease in other interest income and bank interest income.

Other net (losses)/gains

Other net gains amounted to approximately HK\$26.5 million for the six months ended 30 June 2026, as compared with other net losses of approximately HK\$3.1 million for the corresponding period in 2025. The turnaround was mainly attributable to exchange gains recognised during the period.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 79.0% to approximately HK\$22.1 million for the six months ended 30 June 2026 from approximately HK\$105.1 million for the six months ended 30 June 2025, which was mainly due to the decrease in the sales of properties.

Administrative expenses

Administrative expenses decreased by approximately 25.0% to approximately HK\$76.8 million for the six months ended 30 June 2026 from approximately HK\$102.4 million for the six months ended 30 June 2025 due to the decrease in legal and professional fees and staff costs incurred.

Valuation gains/(losses) on investment properties

Fair value gains on investment properties amounted to approximately HK\$9.9 million for the six months ended 30 June 2026, as compared with fair value losses of approximately HK\$635.1 million for the corresponding period in 2025. The turnaround was mainly attributable to the stabilisation of fair value changes on investment properties.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

融資成本由二零二五年同期約83,800,000港元增加約47.5%至截至二零二六年六月三十日止六個月約123,600,000港元。有關增加主要由於期內無資本化利息所致。

所得稅抵免

所得稅抵免由截至二零二五年六月三十日止六個月的約140,700,000港元減少至截至二零二六年六月三十日止六個月的約5,700,000港元。期間產生所得稅抵免乃主要由於過往期間確認投資物業公允價值虧損產生遞延稅項所致。

非控股權益

截至二零二六年六月三十日止六個月，非控股權益應佔虧損約為5,800,000港元，而二零二五年同期錄得虧損約124,800,000港元。

流動資金、財務及資金資源

現金狀況

於二零二六年六月三十日，本集團的現金及銀行存款賬面值約為596,100,000港元（於二零二五年十二月三十一日：約644,700,000港元），減少約7.5%。

借貸及本集團資產的抵押

於二零二六年六月三十日，本集團的借貸總額（包括銀行及其他借貸以及租賃負債）約為5,261,900,000港元，其中約3,240,300,000港元須於一年內償還，約1,101,500,000港元須於一年後但五年內償還及約920,200,000港元須於五年後償還。

於二零二六年六月三十日，本集團約4,577,500,000港元（於二零二五年十二月三十一日：約4,482,400,000港元）的銀行貸款以本集團總賬面值約10,154,800,000港元（於二零二五年十二月三十一日：約10,003,500,000港元）的若干投資物業、物業、廠房及設備、持作待售發展中租賃土地、待售已竣工物業、已抵押存款及應收租金作抵押。

Finance costs

Finance costs increased by approximately 47.5% to approximately HK\$123.6 million for the six months ended 30 June 2026 from approximately HK\$83.8 million for the corresponding period in 2025. The increase was primarily attributable to the absence of capitalised interest during the period.

Income tax credit

Income tax credit decreased to approximately HK\$5.7 million for the six months ended 30 June 2026, from approximately HK\$140.7 million for the six months ended 30 June 2025. The income tax credit for the period was mainly attributable to deferred tax arising from fair value losses on investment properties recognised in prior periods.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$5.8 million for the six months ended 30 June 2026 as compared with a loss of approximately HK\$124.8 million for the corresponding period in 2025.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2026, the carrying amount of the Group's cash and bank deposits was approximately HK\$596.1 million (as at 31 December 2025: approximately HK\$644.7 million), representing a decrease of approximately 7.5%.

Borrowings and charges on the Group's assets

The Group's aggregate borrowings (including bank and other borrowings and lease liabilities) as at 30 June 2026 amounted to approximately HK\$5,261.9 million, of which approximately HK\$3,240.3 million was repayable within one year, approximately HK\$1,101.5 million was repayable after one year but within five years and approximately HK\$920.2 million was repayable after five years.

As at 30 June 2026, the Group's bank loans of approximately HK\$4,577.5 million (as at 31 December 2025: approximately HK\$4,482.4 million) were secured by certain investment properties, property, plant and equipment, leasehold land held for development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$10,154.8 million (as at 31 December 2025: approximately HK\$10,003.5 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



於二零二六年六月三十日，本集團所有銀行貸款及其他借貸的賬面值均以人民幣計值，惟除若干以港元及美元計值的借貸外，該等借貸的賬面總額分別相當於約104,300,000港元（於二零二五年十二月三十一日：約178,800,000港元）及657,900,000港元（於二零二五年十二月三十一日：約655,200,000港元）。

借貸成本

本集團截至二零二六年六月三十日止六個月的全年平均借貸成本按（已支銷及已資本化）利息開支總額除以期內平均借貸計算約為5.7%（截至二零二五年六月三十日止六個月：約5.1%）。

淨負債比率

淨負債比率按本集團的借貸淨額（經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額）除以權益總額計算。本集團於二零二六年六月三十日及二零二五年十二月三十一日的淨負債比率分別約為162.1%及145.0%。淨負債比率上升主要是由於截至二零二六年六月三十日止六個月若干存貨減值虧損所致。

外匯風險

於二零二六年六月三十日，本集團有以人民幣計值的現金結餘約人民幣346,000,000元（相當於約399,200,000港元）、以美元計值的現金結餘約200,000美元（相當於約1,500,000港元）。

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國進行投資，以及若干行政開支與借貸以港元、美元或澳元結算，故本集團面臨人民幣兌港元、美元或澳元引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事密切監察本集團的外匯風險，並可能視乎外幣的情況及走勢考慮日後採納重大外幣對沖政策。

As at 30 June 2026, the carrying amounts of all the Group's bank loans and other borrowings were denominated in RMB, except for certain borrowings denominated in Hong Kong dollars and US dollars with aggregate carrying amounts equivalent to approximately HK\$104.3 million (as at 31 December 2025: approximately HK\$178.8 million) and HK\$657.9 million (as at 31 December 2025: approximately HK\$655.2 million), respectively.

Cost of borrowings

The Group's annualised average cost of borrowings, calculated by dividing total interest expenses (both expensed and capitalised) by average borrowings during the period, was approximately 5.7% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately 5.1%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratios as at 30 June 2026 and 31 December 2025 were approximately 162.1% and 145.0%, respectively. The rise in net gearing ratio was mainly attributable to the impairment losses of certain inventories during the six months ended 30 June 2026.

Foreign exchange risk

As at 30 June 2026, the Group had cash balances denominated in RMB of approximately RMB346.0 million (equivalent to approximately HK\$399.2 million), in US dollars of approximately US\$0.2 million (equivalent to approximately HK\$1.5 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars, US dollars or Australian dollars as a result of its investment in the PRC and the settlement of certain administrative expenses and borrowings in Hong Kong dollars, US dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

本公司於二零二六年六月三十日及二零二五年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per share of the Company as at 30 June 2026 and 31 December 2025 was calculated as follows:

		於二零二六年 六月三十日 As at 30 June 2026	於二零二五年 十二月三十一日 As at 31 December 2025
本公司權益股東及永久可換股證券持有人應佔資產淨值(千港元)	Net assets attributable to equity shareholders of the Company and the holders of PCSs (HK\$'000)	3,100,512	3,297,646
已發行普通股數目(千股)	Number of issued ordinary shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目(千股)	Number of shares for the calculation of net assets per share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券持有人應佔每股資產淨值(港元)(附註)	Net assets per share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	2.0	2.2

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二六年六月三十日及二零二五年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2026 and 31 December 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二六年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約186,400,000港元（於二零二五年十二月三十一日：約166,300,000港元）擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團為買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團（作為按揭貸款擔保人）索回按揭貸款的任何差額。

附屬公司、聯營公司及合資企業之重大收購及出售事項

自二零二六年一月一日起及直至本報告日期，本集團並無附屬公司、聯營公司或合資企業之重大收購或出售事項。

僱員及薪酬政策

於二零二六年六月三十日，本集團在中國內地及香港合共僱用705名僱員（於二零二五年六月三十日：718名僱員）。其中，39名歸總部隊伍，75名歸物業開發部，而562名歸零售運營及物業管理部，29名歸教育部。截至二零二六年六月三十日止六個月，本集團的總員工成本約為85,600,000港元（截至二零二五年六月三十日止六個月：約89,200,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

購股權計劃（「購股權計劃」）乃根據於本公司於二零二二年六月八日舉行之股東週年大會通過之普通決議案採納。於二零二六年六月三十日及本報告日期，本公司並無根據購股權計劃授出購股權。

報告期後事項

自報告期末起及直至本報告日期，並無重要事項。

CONTINGENT LIABILITIES

As at 30 June 2026, save for the guarantees of approximately HK\$186.4 million (as at 31 December 2025: approximately HK\$166.3 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures from 1 January 2026 up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 705 employees (as at 30 June 2025: 718 employees) in Chinese Mainland and Hong Kong, of which, 39 were under the headquarters team, 75 were under the property development division and 562 were under the retail operation and property management division, 29 were under education division. For the six months ended 30 June 2026, the Group's total staff costs amounted to approximately HK\$85.6 million (for the six months ended 30 June 2025: approximately HK\$89.2 million). The remuneration of the employees was determined based on their performance, work experience, skills, knowledge and the prevailing market wage levels. The Group remunerated the employees by means of basic salaries, cash bonuses and equity settled share-based payments.

A share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 30 June 2026 and the date of this report, no share option was granted by the Company pursuant to the Share Option Scheme.

EVENTS AFTER THE REPORTING PERIOD

There had been no significant event since the end of the reporting period and up to the date of this report.



企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零二六年六月三十日止六個月，本公司已應用上市規則附錄C1「第二部分－良好企業管治原則、守則條文及建議最佳常規」所載的企業管治守則（「**企管守則**」）的原則及守則條文，並（如適用）採納企管守則所載的建議最佳常規，惟以下偏離者除外：

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二六年六月三十日止六個月，黃俊康先生擔任本公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會相信董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東利益。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，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一直遵守標準守則及其行為守則所載規定標準。

董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自本公司二零二五年年報日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has applied the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules during the six months ended 30 June 2026 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2026, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

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**”) set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2025 annual report.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會審閱中期業績

本公司審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二六年六月三十日止六個月的中期業績。本公司審核委員會由三名獨立非執行董事陳素權先生（主席）、吳泗宗教授及陳儀先生組成。

本報告的財務資料未經審核及摘錄自截至二零二六年六月三十日止六個月的中期財務報告。中期財務報告未經審核，惟已獲本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，香港立信德豪會計師事務所有限公司不會發表任何審核意見。

因此，本報告所披露數據僅供投資者參考。投資者於買賣本公司證券時務須謹慎行事，不應過度依賴該等資料。如有任何疑問，建議投資者尋求專業人士或財務顧問的專業意見。

投資者關係及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.topspring.com公佈。本集團的中期報告及年報、通函及通告以電子方式向本公司股東發佈及／或登載於本公司網站及聯交所網站。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。本公司股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書或投資者關係總監向董事會傳達有關諮詢及意見。

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2026. The audit committee of the Company comprises three independent non-executive Directors, namely Mr CHAN So Kuen (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this report is unaudited and is derived from the interim financial report for the six months ended 30 June 2026. The interim financial report is unaudited, but has been reviewed by BDO Limited, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, BDO Limited did not express an audit opinion.

As such, the figures disclosed herein are for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. If in doubt, investors are advised to seek professional advice from professional or financial advisers.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published on its website: www.topspring.com. Interim and annual reports, circulars and notices of the Group are made available to the shareholders of the Company by electronic means and/or by publication on the websites of the Company and the Stock Exchange. The website of the Company provides information such as e-mail address, correspondence address, and telephone numbers for enquiries, and provides information on business activities of the Group. Shareholders of the Company may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary or Head of Investor Relations.



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司股東週年大會乃董事會與本公司股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則（「**章程細則**」）的規定向本公司股東寄發，並於本公司及聯交所各自的網站刊登。

本集團鼓勵本公司股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的本公司註冊股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘本公司股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的本公司註冊股東（被提名人除外）應以書面通知，並由本公司股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司的香港股份過戶登記分處（「**香港股份過戶登記處**」）辦事處。寄發該等通知期間應自該股東大會通知寄發日期後一日起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供本公司股東及投資者閱覽。

本公司不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與其投資者之間的聯繫與溝通。

The Company's annual general meeting of shareholders is a good opportunity for communications between the Board and the shareholders of the Company. Notice of annual general meeting and related documents are made available to the shareholders of the Company pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "**Articles of Association**"), and are published on the respective website of the Company and the Stock Exchange.

Shareholders of the Company are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, duly registered shareholders of the Company holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, a duly registered shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder of the Company, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar in Hong Kong (the "**Hong Kong Share Registrar**"). The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar. The results of the poll are published on the respective website of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors of the Company.

The Company meets with the investment community and responds to their inquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

董事報告書 DIRECTORS' REPORT

董事呈列本公司截至二零二六年六月三十日止六個月的中期財務業績。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國大灣區、長江三角洲、京津及成渝地區住宅物業的開發及銷售。於回顧期內，本集團的主要業務性質並無重大變動。

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括任何庫存股份的銷售）。

The Directors present the interim financial results for the six months ended 30 June 2026 of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. There were no significant changes in the nature of the Group's principal activities during the period under review.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) during the six months ended 30 June 2026.

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二六年六月三十日，董事及主要行政人員於本公司股份（「股份」）、本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the shares of the Company (the "Shares"), underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Long positions in Shares and underlying Shares of the Company

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(a)+(b)+(c)	
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	–	–	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	332,829,554	–	116,552,800	449,382,354股股份(L) 449,382,354 Shares (L)	31.81
	實益擁有人 Beneficial owner	5,083,200	–	–	5,083,200股股份(L) 5,083,200 Shares (L)	0.36

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「**Kang Jun**」) 由黃先生全資擁有。根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited (「**Chance Again**」) 由Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co的全部已發行股本則由滙豐國際信託有限公司 (「**滙豐國際信託**」) 作為The Cheung Yuet Memorial Trust的受託人全資擁有。The Cheung Yuet Memorial Trust為黃先生成立的全權家族信託 (「**黃氏家族信託**」)，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的332,829,554股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份。

除上文所披露者外，於二零二六年六月三十日，董事及本公司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）的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited ("Chance Again") is wholly-owned by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "WONG's Family Trust"), and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 332,829,554 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事報告書 DIRECTORS' REPORT

董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於回顧期內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

於二零二六年六月三十日，概無董事及其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

管理合約

回顧期內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分業務管理及行政的合約。

根據上市規則第13.20至13.22條的披露

於二零二六年六月三十日，本集團並無出現導致須根據上市規則第13.20至13.22條的規定作出披露的情況。

購股權計劃

本公司股東於二零二二年六月八日舉行之股東週年大會上通過採納購股權計劃，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。購股權計劃自該計劃生效日期（即二零二二年六月八日）起計為期十年。自生效日期二零二二年六月八日起至本報告日期，本公司並無根據購股權計劃授出購股權。於二零二六年一月一日及二零二六年六月三十日，根據購股權計劃之計劃授權可供授出之購股權數目分別為141,273,244份及141,273,244份。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2026, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the period under review.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 30 June 2026, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the shareholders of the Company at the annual general meeting held on 8 June 2022 to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The Share Option Scheme has a term of 10 years commencing on the effective date of the scheme, that is, 8 June 2022. No share option under the Share Option Scheme was granted by the Company from the effective date of 8 June 2022 to the date of this report. The number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 141,273,244 and 141,273,244, respectively.

董事報告書 DIRECTORS' REPORT

主要股東於本公司股份及相關股份的權益及淡倉

於二零二六年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

名稱／姓名 Name	身份 Capacity	持有股份 數目（股） Number of Shares held (Shares)	持有購股權 數目（股） Number of Share options held (Shares)	持有永久 可換股證券 數目（股） Number of PCSS held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	332,829,554	—	116,552,800	449,382,354 股 股份 (L) 449,382,354 Shares (L)	31.81%
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	332,829,554	—	116,552,800	449,382,354 股 股份 (L) 449,382,354 Shares (L)	31.81%
滙豐國際信託 (附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	332,829,554	—	116,552,800	449,382,354 股 股份 (L) 449,382,354 Shares (L)	31.81%
廖彩蓮女士 (「廖女士」) (附註2及3) Ms LIU Choi Lin ("Ms LIU") (Notes 2 & 3)	配偶權益 Interest of spouse	338,061,254	—	116,552,800	454,614,054 股 股份 (L) 454,614,054 Shares (L)	32.18%

董事報告書

DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) (「Caiyun」) (Note 4)	實益擁有人 Beneficial owner	400,959,840	—	—	400,959,840 股 股份(L) 400,959,840 Shares (L)	28.38%
雲南省康旅控股集團有限公司 (「雲南康旅集團」)(附註4) Yunnan Health & Cultural Tourism Holding Group Co., Ltd. (「YHCT」) (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	—	—	400,959,840 股 股份(L) 400,959,840 Shares (L)	28.38%
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited (「Crown Investments」) (Note 5)	受控法團權益 Interest in a controlled corporation	312,734,756	—	—	312,734,756 股 股份(L) 312,734,756 Shares (L)	22.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited(「Metro」) (Note 5)	受控法團權益 Interest in a controlled corporation	313,154,056	—	—	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
ONG Jenn 先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	313,154,056	—	—	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
ONG Sek Hian 先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	313,154,056	—	—	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
	實益擁有人 Beneficial owner	2,089,000	—	—	2,089,000 股 股份(L) 2,089,000 Shares (L)	0.15%

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的332,829,554股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南康旅集團全資擁有）持有。因此，雲南康旅集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 312,734,756股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。
- (6) Metro的最終控股股東（定義見上市規則）為Ong Jenn先生及Ong Sek Hian先生，彼等於Metro的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有2,089,000股股份。

除上文所披露者外，於二零二六年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust. Mr WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 332,829,554 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YHCT. Accordingly, YHCT is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 312,734,756 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 2,089,000 Shares.

Save as disclosed above, as at 30 June 2026, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Note: Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二六年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

			截至六月三十日止六個月	
			Six months ended 30 June	
			二零二六年	二零二五年
			2026	2025
			千元	千元
			\$'000	\$'000
		附註 Note		
收入	Revenue	3	385,716	737,293
直接成本	Direct costs		(601,965)	(756,784)
毛損	Gross loss		(216,249)	(19,491)
投資物業的估值收益／ （虧損）	Valuation gains/(losses) on investment properties	9	9,901	(635,122)
其他收入	Other revenue	4	40,640	58,236
其他收益／（虧損）淨額	Other net gains/(losses)	5	26,511	(3,070)
銷售及營銷開支	Selling and marketing expenses		(22,069)	(105,088)
行政開支	Administrative expenses		(76,805)	(102,410)
經營業務產生的虧損	Loss from operations		(238,071)	(806,945)
融資成本	Finance costs	6(a)	(123,644)	(83,826)
應佔聯營公司虧損	Share of losses of associates		(136)	(269)
除稅前虧損	Loss before taxation	6	(361,851)	(891,040)
所得稅抵免	Income tax credit	7	5,659	140,730
期內虧損	Loss for the period		(356,192)	(750,310)
以下人士應佔：	Attributable to:			
本公司權益股東及紅利永久 次級可換股證券（「永久可 換股證券」）持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities（“PCSS”）		(350,393)	(625,520)
非控股權益	Non-controlling interests		(5,799)	(124,790)
期內虧損	Loss for the period		(356,192)	(750,310)
每股虧損（港仙）	Loss per share (HK cents)	8		
基本	Basic		(22.9)	(40.9)
攤薄	Diluted		(22.9)	(40.9)

第42頁至66頁的附註組成本中期財務報告一部分。應付本公司權益股東股息的詳情載於附註17(b)。

The notes on pages 42 to 66 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
期內虧損	Loss for the period	(356,192)	(750,310)
期內其他全面收益（除稅及重新分類調整後）：	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
－換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	122,370	163,738
期內其他全面收益，扣除所得稅	Other comprehensive income for the period, net of income tax	122,370	163,738
期內全面虧損總額	Total comprehensive loss for the period	(233,822)	(586,572)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(197,135)	(466,192)
非控股權益	Non-controlling interests	(36,687)	(120,380)
期內全面虧損總額	Total comprehensive loss for the period	(233,822)	(586,572)

第42頁至66頁的附註組成本中期財務報告一部分。 The notes on pages 42 to 66 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二六年六月三十日—未經審核(以港元列示)
At 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

			於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	9	6,053,725	5,827,916
其他物業、廠房及設備	Other property, plant and equipment	9	69,615	69,985
			6,123,340	5,897,901
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill		40,736	40,736
於聯營公司的權益	Interest in associates	10	3,085	3,472
按公允價值計入損益 （「按公允價值計入損益」）	Financial assets measured at fair value through profit or loss (“FVPL”)			
計量的金融資產		11	96,511	94,955
遞延稅項資產	Deferred tax assets		68,379	64,475
			6,335,820	6,105,308
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	12	2,231,490	2,601,307
貿易及其他應收款項	Trade and other receivables	13	1,934,032	1,828,994
預付稅項	Prepaid tax		2,235	2,235
按公允價值計入損益 計量的金融資產	Financial assets measured at FVPL	11	54,671	4,382
受限制及已抵押存款	Restricted and pledged deposits	14	108,281	123,781
現金及現金等值項目	Cash and cash equivalents		487,777	520,948
			4,818,486	5,081,647

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二六年六月三十日－未經審核（以港元列示）
At 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

			於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
	附註 Note			
流動負債		Current liabilities		
貿易及其他應付款項	15	Trade and other payables	1,920,205	1,818,205
合約負債		Contract liabilities	84,985	69,499
銀行貸款及其他借貸	16	Bank loans and other borrowings	3,233,240	1,649,562
租賃負債		Lease liabilities	7,046	7,840
應付稅項		Tax payable	185,351	226,808
			5,430,827	3,771,914
流動（負債）／資產淨值		Net current (liabilities)/assets	(612,341)	1,309,733
總資產減流動負債		Total assets less current liabilities	5,723,479	7,415,041
非流動負債		Non-current liabilities		
銀行貸款及其他借貸	16	Bank loans and other borrowings	2,002,152	3,485,799
租賃負債		Lease liabilities	19,495	24,231
遞延稅項負債		Deferred tax liabilities	839,503	808,861
			2,861,150	4,318,891
資產淨值		NET ASSETS	2,862,329	3,096,150
股本及儲備		CAPITAL AND RESERVES		
股本	17(a)	Share capital	141,273	141,273
儲備		Reserves	2,959,239	3,156,373
本公司權益股東及永久 可換股證券持有人應佔 權益總額		Total equity attributable to equity shareholders of the Company and holders of PCSs	3,100,512	3,297,646
非控股權益		Non-controlling interests	(238,183)	(201,496)
權益總額		TOTAL EQUITY	2,862,329	3,096,150

第42頁至66頁的附註組成本中期財務報告一部分。
The notes on pages 42 to 66 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share	Share	Reserve	Exchange	PRC	Property	Other	Retained	Total	Non-	Total	
		capital	premium	arising from	reserve	statutory	revaluation	reserve	profits		controlling	equity	
		千元	千元	issuance of	千元	reserves	reserve	千元	千元	千元	interests	千元	
		\$'000	\$'000	PCs	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二五年一月一日的結餘	Balance at 1 January 2025	141,273	1,952,155	11,655	(1,381,047)	609,206	19,492	11,386	4,704,616	6,068,736	(43,892)	6,024,844	
截至二零二五年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2025:												
期內虧損	Loss for the period	-	-	-	-	-	-	-	(625,520)	(625,520)	(124,790)	(750,310)	
其他全面收益	Other comprehensive income	-	-	-	159,328	-	-	-	-	159,328	4,410	163,738	
全面收益總額	Total comprehensive income	-	-	-	159,328	-	-	-	(625,520)	(466,192)	(120,380)	(586,572)	
於二零二五年六月三十日的結餘	Balance at 30 June 2025	141,273	1,952,155	11,655	(1,221,719)	609,206	19,492	11,386	4,079,096	5,602,544	(164,272)	5,438,272	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備 Reserve arising from issuance of PCs	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital 千元 \$'000	Share premium 千元 \$'000	Exchange reserve 千元 \$'000	PRC statutory reserves 千元 \$'000	Property revaluation reserve 千元 \$'000	Other reserve 千元 \$'000	Retained profits 千元 \$'000		Total 千元 \$'000	Non- controlling interests 千元 \$'000	Total equity 千元 \$'000
於二零二五年七月一日的結餘	Balance at 1 July 2025	141,273	1,952,155	11,655	(1,221,719)	609,206	19,492	11,386	4,079,096	5,602,544	(164,272)	5,438,272
截至二零二五年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2025:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(2,279,967)	(2,279,967)	(43,648)	(2,323,615)
其他全面收益	Other comprehensive income	-	-	-	(24,930)	-	-	-	-	(24,930)	6,424	(18,506)
全面收益總額	Total comprehensive income	-	-	-	(24,930)	-	-	-	(2,279,967)	(2,304,897)	(37,224)	(2,342,121)
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	4,169	-	-	(4,169)	-	-	-
於二零二五年十二月三十一日的結餘	Balance at 31 December 2025	141,273	1,952,155	11,655	(1,246,649)	613,375	19,492	11,386	1,794,960	3,297,647	(201,496)	3,096,151

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
				Reserve arising from									
				issuance of									
		Share capital 千元 \$'000	Share premium 千元 \$'000	PCs 千元 \$'000	Exchange reserve 千元 \$'000	PRC statutory reserves 千元 \$'000	Property revaluation reserve 千元 \$'000	Other reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000	Non- controlling interests 千元 \$'000	Total equity 千元 \$'000	
於二零二六年一月一日的結餘	Balance at 1 January 2026	141,273	1,952,155	11,655	(1,246,649)	613,375	19,492	11,386	1,794,960	3,297,647	(201,496)	3,096,151	
截至二零二六年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2026:												
期內虧損	Loss for the period	-	-	-	-	-	-	-	(350,393)	(350,393)	(5,799)	(356,192)	
其他全面收益	Other comprehensive income	-	-	-	153,258	-	-	-	-	153,258	(30,888)	122,370	
全面收益總額	Total comprehensive income	-	-	-	153,258	-	-	-	(350,393)	(197,135)	(36,687)	(233,822)	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	26	-	-	(26)	-	-	-	
於二零二六年六月三十日的結餘	Balance at 30 June 2026	141,273	1,952,155	11,655	(1,093,391)	613,401	19,492	11,386	1,444,541	3,100,512	(238,183)	2,862,329	

第42頁至66頁的附註組成本中期財務報告一部分。

The notes on pages 42 to 66 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二六年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2026 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
經營業務	Operating activities		
經營業務所產生現金	Cash generated from operations	46,878	612,504
已付稅項	Tax paid	(2,260)	(25,214)
經營業務所產生現金淨額	Net cash generated from operating activities	44,618	587,290
投資活動	Investing activities		
購買其他金融資產付款	Payment for purchase of other financial assets	(46,157)	–
出售投資物業之所得款項	Proceeds from disposal of investment properties	569	250,000
已收利息	Interest received	9,982	12,474
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment	(4,643)	–
投資活動所產生其他現金流量	Other cash flows generated from investing activities	–	1,613
投資活動所產生現金淨額	Net cash generated from investing activities	(40,249)	264,087
融資活動	Financing activities		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	1,583,678	1,704,650
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	(1,483,647)	(2,378,504)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(147,493)	(154,044)
存放已抵押存款	Placement of pledged deposits	(2,207)	–
已付租金之資本部分	Capital element of lease rentals paid	(5,824)	(5,507)
已付租金之利息部分	Interest element of lease rentals paid	(791)	(936)
融資活動所動用現金淨額	Net cash used in financing activities	(56,284)	(834,341)
現金及現金等值項目（減少）／增加淨額	Net (decrease)/increase in cash and cash equivalents	(51,915)	17,036
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	520,948	376,867
匯率變動的影響	Effect of foreign exchange rate changes	18,744	(7,856)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	487,777	386,047

第42頁至66頁的附註組成本中期財務報告一部分。 The notes on pages 42 to 66 form part of this interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告之適用披露條文編製。其於二零二六年八月二十八日獲授權刊發。

本中期財務報告乃根據二零二五年度財務報表內所採納的相同會計政策編製，惟預期於二零二六年度財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

根據香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，而這些判斷、估計及假設會影響政策的應用及按年初至今基準呈報的資產與負債、收入與支出的金額。實際結果可能有別於此等估計。

本中期財務報告載有簡明綜合中期財務報表及經選定的闡釋附註。該等附註包括對了解萊蒙國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)自二零二五年度財務報表以來財務狀況及表現的變動而言屬重要的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則編製的完整財務報表所規定的一切資料。

中期財務報告未經審核，惟已獲香港立信德豪會計師事務所有限公司(「立信德豪」)根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。立信德豪致董事會之獨立審閱報告載於第67至68頁。

中期財務報告所載與截至二零二五年十二月三十一日止財政年度有關之財務資料(作為比較資料)並不構成本公司於該財政年度之法定年度綜合財務報表，惟乃源自該等財務報表。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in accordance with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by BDO Limited (“BDO”) in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. BDO’s independent review report to the Board of Directors is included on pages 67 to 68.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 編製基準 (續)

與持續經營有關的重大不確定性

於二零二六年六月，本集團的流動負債淨額為612,300,000港元。截至二零二六年六月三十日止六個月，本集團產生虧損淨額356,200,000港元（截至二零二五年六月三十日止六個月：虧損750,300,000港元）。

於二零二六年六月三十日，本集團的即期銀行貸款及其他借貸為3,233,200,000港元。然而，本集團的現金及現金等值項目僅為487,800,000港元。鑑於物業市場持續轉差、融資環境收緊及匯出中國內地資金的匯兌限制，本集團於及時自銷售物業變現、取得額外融資、重續現有銀行融資及借貸以及從中國內地匯出資金以履行其貸款償還責任方面面臨挑戰。

鑑於該等情況，本公司董事於評估本集團是否有充足財務資源持續經營時，已考慮本集團未來的流動資金及其可用融資來源。董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零二六年六月三十日起計至少12個月的期間。本集團已或將採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 管理層正與銀行及一名股東就重續現有信貸融資及借貸進行磋商。管理層確認，股東貸款84,200,000美元（相當於657,900,000港元）已延長至二零二六年十一月三十日；
- (ii) 本集團將繼續透過所有可能渠道尋求額外融資來源，包括但不限於出售其資產；
- (iii) 本集團將繼續採取措施加快其已竣工物業的銷售，並加快收回未償還銷售所得款項及其他應收款項；及
- (iv) 本集團將對行政成本實施成本控制措施並維持資本開支管控。

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern

As at June 2026, the Group had net current liabilities of \$612.3 million. For the six months ended 30 June 2026, the Group incurred a net loss of \$356.2 million (six months ended 30 June 2025: loss of \$750.3 million).

As at 30 June 2026, the Group's current bank loans and other borrowings amounted to \$3,233.2 million. However, the Group only had cash and cash equivalents of \$487.8 million. In view of the continuing deterioration of the property market, tightening of the financing environment and exchange restrictions for remittance of funds out of Chinese Mainland, the Group have challenges in realising cash from sale of its properties, securing additional financing, renewing existing banking facilities and borrowings and remitting funds from Chinese Mainland in a timely manner to meet its loan repayment obligations.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management covering a period of at least 12 months from 30 June 2026. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) Management is negotiating with the banks and a shareholder for renewal of existing credit facilities and the borrowings. Management confirmed that the shareholder loan of USD84.2 million (equivalent to HK\$657.9 million) has been extended to 30 November 2026;
- (ii) The Group will continue to seek additional sources of financing through all possible channels, including, but not limited to, disposal of its asset;
- (iii) The Group will continue to implement measures to accelerate the sales of its completed properties, and speed up the collection of outstanding sales proceeds and other receivables; and
- (iv) The Group will implement cost control measures over administrative costs and to maintain containment of capital expenditures.

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1 編製基準(續)

與持續經營有關的重大不確定性(續)

本公司董事認為，假設成功實施上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並於二零二六年六月三十日起計至少未來十二個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製中期財務報告屬適當。

儘管如此，持續經營基準的使用取決於上述計劃及措施的成功實施。其未來結果存在固有的不確定性，包括：

- 與銀行及股東就重續現有信貸融資及借貸進行成功磋商。
- 本集團在為本集團物業及投資物業買家的能力。
- 本集團加快銷售其已竣工物業、加快收取未償還銷售所得款項及其他應收款項的能力。
- 本集團對行政成本實施成本控制措施並維持管控資本開支之能力。

該等情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大疑問，因此本集團可能無法在正常業務過程中變現其資產及清償其負債。

如果本集團無法實現所有上述計劃和措施，可能無法持續經營，則必須進行調整以將本集團的資產賬面值減記至其可變現金額，以就任何可能產生的其他負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。該等調整的影響並未於中期財務報告中反映。

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern (Continued)

The directors of the Company consider that, assuming the success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least the next twelve months from 30 June 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measures. There are uncertainties inherently associated with their future outcomes, including:

- successful negotiation with the banks and the shareholder on the renewal of existing credit facilities and borrowings.
- the Group's ability to secure buyers for the Group's properties and investments.
- the Group's ability to accelerate the sales of its completed properties, to speed up the collection of outstanding sales proceeds and other receivables.
- the Group's ability to implement cost control measures over administrative costs and to maintain containment of capital expenditures.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might 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 realisable 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, respectively. The effects of these adjustments have not been reflected in the interim financial report.

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2 會計政策、估計及判斷變動

本集團已將香港會計師公會頒佈之以下香港財務報告準則會計準則的修訂本應用於本會計期間的本中期財務報告：

- 香港財務報告準則第9號、
及香港財務報告準則第7
號之修訂本 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
之修訂本 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號之修
訂本 財務報表中有關
不確定性之披露
(修訂本)

該等變動概無對本集團於本期間或過往期間的業績及財務狀況於本中期財務報告的編製或呈列方式有重大影響。

本集團尚未應用任何在當前會計期間尚未生效的新準則或詮釋。

估計及判斷

編製中期簡明綜合財務報表需要管理層作出判斷、估計及假設，而這些判斷、估計及假設會影響會計政策的應用及資產與負債、收入與支出的報告金額。實際結果可能有別於此等估計。

在編製此等中期簡明綜合財務報表時，除管理層在編製截至二零二五年十二月三十一日止年度的綜合財務報表時應用的重大判斷及估計外，董事亦須對持續經營假設的評估作出判斷。

對持續經營假設的判斷

持續經營假設的評估涉及董事在報告期末對本質上屬不確定的事件或情況的未來結果所作出的判斷。董事認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對持續經營假設產生疑問及管理層採取的相關緩解措施載於附註1。

2 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments (amendments)
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 Annual Improvements to HKFRS Accounting Standards — Volume 11
- Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements (amendments)

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, in addition to the significant judgements and estimations applied by management in the preparation of the consolidated financial statements for the year ended 31 December 2025, the assessment of the going concern assumption also subject to judgement by the directors.

Judgment on going concern assumption

The assessment of the going concern assumption involves making a judgement by the directors, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. The directors considers that the Group have the capabilities to continue as going concern and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in Note 1.

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3 收入及分部報告

本集團按根據混合業務系列(產品及服務)及地理劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，識別四個報告分部。概無經營分部合併計算以構成下列報告分部。

(a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入分類如下：

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments. No operating segments have been aggregated to form the following reportable segments.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
於香港財務報告準則第15號 範圍下的客戶合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
— 出售物業	— Sales of properties	139,250	493,484
— 物業管理及相關服務收入	— Property management and related services income	123,760	120,156
— 教育相關服務收入	— Education related services income	19,135	18,272
		282,145	631,912
其他來源收入	Revenue from other sources		
租金收入	Rental income	103,571	105,381
		385,716	737,293
按客戶地理位置分類	Disaggregated by geographical location of customers		
— 中國內地	— Chinese Mainland	284,614	492,456
— 香港	— Hong Kong	101,102	244,837
		385,716	737,293

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3 收入及分部報告 (續)

(a) 分類收入 (續)

物業銷售所產生的收入於客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點確認。提供服務所產生的物業管理及相關服務以及教育相關服務收入於提供該等服務時按時間確認。租賃收入於租期內確認。

按分部劃分的客戶合約收入及其他來源收入的分類資料於附註3(b)披露。

(b) 損益、資產及負債資料

期內，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的客戶合約收入分類、其他來源收入及有關本集團報告分部的資料載於下文。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

The revenue from sale of properties is recognised at point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Property management and related services and education related services income arising from the provision of services are recognised over time when such services are rendered. Lease income is recognised over the lease term.

Disaggregation of revenue from contracts with customers and revenue from other sources by divisions is disclosed in Note 3(b).

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		物業發展		物業投資		物業管理及相關服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
截至六月三十日止六個月 For the six months ended 30 June											
來自外界客戶的收入	Revenue from external customers	139,250	493,484	103,571	105,381	123,760	120,156	19,135	18,272	385,716	737,293
分部間收入	Inter-segment revenue	-	-	17,994	20,334	10,218	10,143	-	-	28,212	30,477
報告分部收入	Reportable segment revenue	139,250	493,484	121,565	125,715	133,978	130,299	19,135	18,272	413,928	767,770
報告分部(虧損)/盈利 (經調整 EBITDA)	Reportable segment (loss)/ profit (adjusted EBITDA)	(331,388)	(232,637)	45,369	27,094	(7,185)	(6,747)	6,819	6,687	(286,385)	(205,603)
於六月三十日/ 十二月三十一日 As at 30 June/31 December											
報告分部資產	Reportable segment assets	2,761,774	3,159,664	7,348,789	7,191,190	423,438	414,840	173,065	183,718	10,707,066	10,949,412
報告分部負債	Reportable segment liabilities	5,550,517	6,142,194	219,086	231,841	308,794	327,653	59,793	56,979	6,138,190	6,758,667

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3 收入及分部報告 (續)

(b) 損益、資產及負債資料 (續)

報告分部盈利所用的計量方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算「經調整 EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（例如應佔聯營公司虧損、其他收入及收益淨額、投資物業的估值收益／虧損、折舊及攤銷、融資成本以及其他總部或企業開支）作進一步調整。

(c) 報告分部收入及損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities (Continued)

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of losses of associates, other revenue and net income, valuation gains/losses on investment properties, depreciation and amortization, finance costs and other head office or corporate expenses.

(c) Reconciliations of reportable segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	413,928	767,770
分部間收入抵銷	Elimination of inter-segment revenue	(28,212)	(30,477)
綜合收入	Consolidated revenue	385,716	737,293
(虧損)／盈利	(Loss)/profit		
來自本集團外界客戶的報告 分部虧損	Reportable segment loss derived from Group's external customers	(286,385)	(205,603)
應佔聯營公司虧損	Share of losses of associates	(136)	(269)
其他收入及收益淨額	Other revenue and net income	60,342	55,166
折舊及攤銷	Depreciation and amortisation	(4,839)	(2,056)
融資成本	Finance costs	(123,644)	(83,826)
投資物業的估值收益／(虧損)	Valuation gains/(losses) on investment properties	9,901	(635,122)
未分配總部及企業開支	Unallocated head office and corporate expenses	(17,090)	(19,330)
綜合除稅前虧損	Consolidated loss before taxation	(361,851)	(891,040)

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4 其他收入

4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
銀行利息收入	Bank interest income	707	12,474
其他利息收入	Other interest income	9,275	18,316
按攤銷成本計量的金融資產 利息收入	Interest income on financial assets measured at amortised cost	9,982	30,790
停車位及公寓服務收入	Service income for car parks and apartments	19,700	14,874
其他	Others	10,958	12,572
		40,640	58,236

5 其他虧損淨額

5 OTHER NET LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
按公允價值計入損益計量的 金融資產公允價值虧損	Fair value loss on financial assets measured at FVPL	—	(4,191)
匯兌收益淨額	Net exchange gain	19,043	1,927
投資收入	Investment income	103	—
其他	Others	7,365	(806)
		26,511	(3,070)

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6 除稅前虧損

除稅前虧損於扣除／(計入)以下各項後列賬：

6 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及其他借貸利息	Interest on bank loans and other borrowings	122,384	154,044
租賃負債的利息	Interest on lease liabilities	1,131	1,036
其他借貸成本	Other borrowing costs	–	638
		123,515	155,718
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	129	124
		123,644	155,842
減：資本化的數額	Less: Amount capitalised	–	(72,016)
		123,644	83,826
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	81,040	84,421
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	4,555	4,785
		85,595	89,206
(c) 其他項目	(c) Other item		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	1,434	2,112
– 使用權資產	– right-of-use assets	3,405	4,262
		4,839	6,374
已出售物業的成本	Cost of properties sold	451,714	464,377
存貨撇減(附註12)	Inventory write-down (note 12)	367,683	83,495
投資物業的租金收入	Rental income from investment properties	(103,571)	(105,381)
減：直接支出	Less: Direct outgoings	10,836	8,869
		(92,735)	(96,512)

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7 所得稅(抵免)／開支

7 INCOME TAX (CREDIT)/EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
本期稅項	Current tax		
企業所得稅(「企業所得稅」)	Provision for Corporate Income Tax ("CIT")		
撥備		1,586	1,967
土地增值稅(「土地增值稅」)	Provision for Land Appreciation Tax ("LAT")		
撥備		(7,600)	—
香港利得稅撥備	Provision for Hong Kong Profits Tax	4,658	4,558
		(1,356)	6,525
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	(4,303)	(147,255)
		(5,659)	(140,730)

中國內地應課稅盈利的稅項按本集團營運所在司法權區的現行稅率計算。根據中國企業所得稅法，企業須按25%（二零二五年：25%）的稅率繳納企業所得稅。

土地增值稅(「土地增值稅」)根據有關中國法律及法規載列之規定計提撥備。土地增值稅按增值的累進稅率範圍及計入若干允許的扣減項目後計提撥備。

預扣稅產生自一間於中國內地成立的附屬公司向其香港控股公司支付的5%股息。

香港利得稅按期內於香港產生的估計應課稅盈利16.5%（二零二五年：16.5%）之稅率計提撥備。

Taxes on profits assessable in Chinese Mainland have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. Under the PRC Corporate Income Tax Law, enterprises are subject to corporate income tax at a rate of 25% (2025: 25%).

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

The withholding tax arose from the 5% of dividend paid from a subsidiary established in Chinese Mainland to its holding company in Hong Kong.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

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8 每股虧損

(a) 每股基本虧損

截至二零二六年六月三十日止六個月的每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損350,393,000港元(截至二零二五年六月三十日止六個月本公司權益股東及永久可換股證券持有人應佔虧損：625,520,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二五年六月三十日止六個月：1,529,286,000股)計算如下：

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share during the six months ended 30 June 2026 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of \$350,393,000 (loss attributable to equity shareholders and the holders of PCSs of the Company six months ended 30 June 2025: \$625,520,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2025: 1,529,286,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		千元 \$'000	千元 \$'000
本公司權益股東及永久可換股證券持有人應佔虧損	Loss attributable to equity shareholders of the Company and the holders of PCSs	(350,393)	(625,520)
		千股 '000	千股 '000
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
加權平均股數	Weighted average number of shares	1,529,286	1,529,286

(b) 每股攤薄虧損

截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同，原因為於兩個中期期間並無已發行潛在普通股。

(b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2026 and 2025, as there was no potential ordinary share in issue for both interim periods.

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9 投資物業及其他物業、廠房及設備

(a) 購買及出售

截至二零二六年六月三十日止六個月，本集團以成本2,238,000港元(截至二零二五年六月三十日止六個月：1,969,000港元)購買物業、廠房及設備項目。

截至二零二六年六月三十日止六個月，已出售賬面淨值261,000港元(截至二零二五年六月三十日止六個月：818,000港元)的物業、廠房及設備項目。

(b) 估值

投資物業已於二零二六年六月三十日由獨立測量師行亞太資產評估及顧問有限公司使用與該估值師於二零二五年十二月進行估值時所使用的相同估值技術進行估值，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值物業屬於同一地點和類別的物業。

由於更新，投資物業的收益淨額9,901,000港元(截至二零二五年六月三十日止六個月：虧損淨額635,122,000港元)已就投資物業於期內損益中確認。

本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註16。

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of \$2,238,000 (six months ended 30 June 2025: \$1,969,000).

During the six months ended 30 June 2026, items of property, plant and equipment with a net book value of \$261,000 (six months ended 30 June 2025: \$818,000) were disposed.

(b) Valuations

Investment properties were revalued at 30 June 2026 by an independent firm of surveyors, APAC Appraisal and Consulting Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2025 valuations.

As a result of the update, a net gain of \$9,901,000 (six months ended 30 June 2025: a net loss of \$635,122,000) on investment properties had been recognised in profit or loss for the period in respect of investment properties.

The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 16.

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10 於聯營公司的權益

10 INTEREST IN ASSOCIATES

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
應佔聯營公司資產淨值	Share of net assets of associates	3,085	3,472
		3,085	3,472

結餘包括本集團於深圳市中央大廚房物流配送有限公司及江西樂蒙物業管理服務有限公司的權益。

The balance includes the Group's interest in Shenzhen Green Port Co., Ltd. and Jiangxi Lemeng Commercial Management and service Co., Ltd.

11 按公允價值計入損益的金融資產

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
非即期	Non-current		
非持作買賣的 非上市股本證券	Unlisted equity securities not held for trading	37,833	37,584
交易證券	Trading securities	24,060	24,016
應收第三方款項(附註)	Receivables from the third parties (note)	34,618	33,355
		96,511	94,955
即期	Current		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	1,910	1,895
理財產品	Wealth management products	52,761	2,487
		54,671	4,382

附註：應收第三方款項分類為公允價值等級中的第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。

Note: Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement.

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12 存貨及其他合約成本

12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
物業發展	Property development		
持作待售發展中租賃土地	Leasehold land held for development for sale	145,690	145,636
待售已竣工物業	Completed properties for sale	2,078,536	2,449,022
		2,224,226	2,594,658
其他合約成本	Other contract costs	265	265
		2,224,491	2,594,923
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	6,999	6,384
		2,231,490	2,601,307

於截至二零二六年六月三十日止六個月，367,683,000港元（二零二五年：83,495,000港元）已確認為期內於損益確認為開支的存貨金額減少，即將存貨撇減至估計可變現淨值之金額。

本集團若干待售已竣工物業已抵押以取得銀行貸款及其他借貸，詳情載於附註16。

During six months ended 30 June 2026, \$367,683,000 (2025: \$83,495,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of a write-down of inventories to the estimated net realisable value.

The Group's certain completed properties for sale were pledged to secure bank loans and other borrowings, details of which are set out in Note 16.

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13 貿易及其他應收款項

於報告期末，應收貿易賬款（計入貿易及其他應收款項）根據發票日期及扣除虧損撥備的賬齡分析如下：

13 TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
一個月內	Within 1 month	26,321	27,062
一個月至三個月	1 month to 3 months	13,160	13,531
三個月至六個月	3 months to 6 months	8,774	9,021
六個月至一年	6 months to 1 year	8,640	8,483
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	56,895	58,097
其他應收賬款（扣除虧損撥備） （附註(i)）	Other debtors, net of loss allowance (Note (i))	628,624	600,946
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	—	—
		628,624	600,946
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	685,519	659,043
按金及預付款項（附註(ii)）	Deposits and prepayments (Note (ii))	1,248,513	1,169,951
		1,934,032	1,828,994

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13 貿易及其他應收款項 (續)

附註：

(i) 其他應收賬款 (扣除虧損撥備) 詳情載列如下：

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	297,781	287,773
其他	Others	330,843	313,173
		628,624	600,946

(a) 於二零二六年六月三十日，所有結餘均為有抵押，按年利率8%至15% (二零二五年十二月三十一日：8%至15%) 計息，並可於一年內收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	770,631	747,964
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
增值稅及其他稅項的預付款項	Prepayments for value added tax and other taxes	261,974	252,076
其他	Others	185,908	139,911
		1,248,513	1,169,951

(iii) 本集團若干應收租金已抵押作為獲取銀行貸款的擔保，詳情載於附註16。

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) The details of other debtors, net of loss allowance, are set out below:

(a) As at 30 June 2026, all of the balances were secured, interest-bearing from 8% to 15% (31 December 2025: 8% to 15%) per annum and recoverable within one year.

(ii) The details of deposits and prepayments are set out below:

(iii) Certain rental receivables of the Group were pledged to secure bank loans, details of which are set out in Note 16.

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14 受限制及已抵押存款

14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	11,483	6,159
律師所持物業預售所得款項 (附註(ii))	Property pre-sale proceeds held by solicitor (Note (ii))	5,094	28,125
已抵押存款(附註(iii))	Pledged deposits (Note (iii))	91,704	89,497
		108,281	123,781

附註：

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國大陸附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 根據香港規管預售住宅物業的相關法律法規，客戶預付款項由律師事務所作為持份者持有。有關款項可在為支付與物業發展相關的若干指定成本或滿足若干條件時發放予本集團。
- (iii) 已抵押存款指抵押予銀行以授予本集團銀行融資的存款。存款91,635,000港元(二零二五年：88,761,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's Chinese Mainland subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables to the relevant contractor or fulfil certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payables or fulfilment of the obligations.
- (ii) In accordance with the relevant laws and regulations governing the pre-sale of residential properties in Hong Kong, prepayments by customers are held by firms of solicitors as stakeholders. The amounts can be released to the Group for meeting certain prescribed costs associated with the property development or if certain conditions are fulfilled.
- (iii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$91,635,000 (2025: \$88,761,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
銀行貸款融資(附註16)	Bank loan facilities (Note 16)	91,635	88,761
銀行授予本集團物業買家的按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	69	736
		91,704	89,497

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15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
貿易應付款項(附註(i))	Trade payables (Note (i))	205,626	158,496
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	435,435	387,473
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,161,890	1,128,465
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	1,802,951	1,674,434
租金及其他按金	Rental and other deposits	80,677	80,135
增值稅及其他應付稅項	Valued added tax and other tax payables	36,577	63,636
		1,920,205	1,818,205

附註：

Notes:

- (i) 於報告期末，計入貿易及其他應付款項內的貿易應付款項根據貿易應付款項確認日期的賬齡分析如下：

- (i) Included in trade and other payables are trade payables with the following ageing analysis based on the date of trade payables recognised at the end of the reporting period:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
一個月內	Within 1 month	65,343	50,366
一個月後但三個月內	1 month but within 3 months	43,912	33,847
三個月後但六個月內	3 months but within 6 months	41,765	32,192
六個月後但一年內	6 months but within 1 year	32,123	24,760
一年後	Over 1 year	22,483	17,331
		205,626	158,496

- (ii) 將賠償予居民的未來安置物業建設成本的估計現值37,457,000港元(二零二五年十二月三十一日：36,091,000港元)計入其他應付賬款及應計費用，其預期將於一年內通過交付相關物業結算。

- (ii) The estimated present value of the construction costs for future settlement properties to be compensated to residents of \$37,457,000 (31 December 2025: \$36,091,000) is included in other creditors and accrued charges which is expected to be settled within one year by delivering the respective properties.

- (iii) 於二零二六年六月三十日，除應付非控股權益款項102,302,000港元(二零二五年十二月三十一日：92,122,000港元)按年利率4.35%(二零二五年十二月三十一日：4.35%)計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

- (iii) As at 30 June 2026, apart from the amounts due to non-controlling interests of \$102,302,000 (31 December 2025: \$92,122,000) which are interest-bearing at 4.35% (31 December 2025: 4.35%) per annum, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

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16 銀行貸款及其他借貸

於二零二六年六月三十日，銀行貸款及其他借貸分析如下：

16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2026 the bank loans and other borrowings were analysed as follows:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
銀行貸款	Bank loans		
－有抵押	– Secured	4,577,463	4,482,366
其他借貸	Other borrowings		
－有抵押	– Secured	657,929	652,995
		5,235,392	5,135,361

於二零二六年六月三十日，其他借貸657,929,000港元（二零二五年十二月三十一日：652,995,000港元）指來自一名股東貸款，按年利率5%（二零二五年十二月三十一日：5%至9%）計息、須於二零二六年八月三十一日償還並以本集團若干附屬公司的股權作抵押。

At 30 June 2026, other borrowings of \$657,929,000 (31 December 2025: \$652,995,000) represented a shareholder loan, which is interest-bearing at 5% (31 December 2025: 5%-9%) per annum, repayable on 31 August 2026 and secured by the equity interest in certain subsidiaries within the Group.

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

16 銀行貸款及其他借貸 (續)

於二零二六年六月三十日，銀行貸款及其他借貸的還款情況如下：

16 BANK LOANS AND OTHER BORROWINGS (Continued)

At 30 June 2026, the bank loans and other borrowings were repayable as follows:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,233,240	1,649,562
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	248,849	1,780,028
兩年後但五年內	After 2 years but within 5 years	834,808	783,104
五年後	After 5 years	918,495	922,667
		2,002,152	3,485,799
		5,235,392	5,135,361

於二零二六年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2026, the bank loans and other borrowings were secured by the following assets:

		於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
投資物業	Investment properties	5,559,045	5,950,955
存貨	Inventories	1,295,074	1,373,711
已抵押存款	Pledged deposits	91,635	88,761
應收租金	Rental receivables	87,064	9,226
總計	Total	7,032,818	7,422,653

附註
Note

14(iii)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 股本、儲備及股息

(a) 股本

		於二零二六年六月三十日		於二零二五年十二月三十一日	
		At 30 June 2026		At 31 December 2025	
	股份數目	金額		股份數目	金額
	No. of shares	Amount		No. of shares	Amount
	千股	千元		千股	千元
	'000	\$'000		'000	\$'000
法定：	Authorised:				
每股面值0.10港元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於期／年初及期／年末	At the beginning and the end of period/year	1,412,733	141,273	1,412,733	141,273

(b) 股息

截至二零二六年及二零二五年六月三十日止六個月並無宣派中期股息。

(b) Dividends

No interim dividend is declared for the six months ended 30 June 2026 and 2025.

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

18 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，並按照香港財務報告準則第13號，*公允價值計量*的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

於若干金融工具的外部估值師協助下，本集團一名財務經理就金融工具（包括分類為公允價值等級第3級的非上市股本證券）進行估值。該財務經理直接向首席財務官報告。載有公允價值計量變動分析的估值報告乃由財務經理於各中期及年度報告日期編製，並由首席財務官審閱及批准。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) 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
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a finance manager performing valuations for the financial instruments, including the unlisted equity securities which are categorised into Level 3 of the fair value hierarchy, with the assistance of external valuers for certain financial instruments. The finance manager reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the finance manager at each interim and annual reporting date, and reviewed and approved by the chief financial officer.

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值等級(續)

		於二零二六年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2026 categorised into			
		於二零二六年 六月三十日的 公允價值 Fair value at 30 June 2026 千元 \$'000	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	34,618	-	-	34,618
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	39,743	-	-	39,743
交易證券	Trading securities	24,060	24,060	-	-
理財產品	Wealth management products	52,761	-	52,761	-

		於二零二五年十二月三十一日的公允價值計量分類為 Fair value measurement as at 31 December 2025 categorised into			
		於二零二五年 十二月三十一日的 公允價值 Fair value at 31 December 2025 千元 \$'000	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	33,355	-	-	33,355
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	39,435	-	-	39,435
交易證券	Trading securities	24,060	24,060	-	-
理財產品	Wealth management products	2,487	-	2,487	-

截至二零二六年六月三十日止六個月，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零二五年十二月三十一日：無)。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2025: nil). 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.

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

18 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(ii) 第二級公允價值計量所使用的估值方法及輸入數據

理財產品的公允價值為本集團於報告期末經計及當前利率收取的銷售理財產品的估計金額。

(iii) 有關第三級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而釐定，當中經計及假定的項目進度或經營預測及貼現率 19.65% (二零二五年十二月三十一日：19.65%)，按平均借貸成本加本集團風險溢價或與特定業務有關的加權平均資本成本計算。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

非上市股本工具的公允價值乃根據可資比較上市公司的價格／收入比率而定，因欠缺市場流通性折現而調整，其中公允價值計量與欠缺市場流通性折現負相關。

期內，第三級公允價值計量的結餘變動如下：

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products is the estimated amount that the Group would receive if selling wealth management products at the end of the reporting period, taking into account current interest rates.

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount is 19.65% (31 December 2025: 19.65%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of unlisted equity instruments was determined using the price/revenue ratios of comparable listed companies adjusted for lack of marketability discount, of which the fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
於一月一日	At 1 January	72,790	1,132,228
出售	Disposal	—	(215)
於損益中確認的 淨收益／(虧損)	Net gains/(losses) recognised in profit or loss	26	1,771
匯兌差額	Exchange difference	1,545	34,557
於六月三十日	At 30 June	74,361	1,168,341

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

18 金融工具的公允價值計量 (續)

(b) 以公允價值以外的方式列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零二五年十二月三十一日及二零二六年六月三十日的公允價值並無重大差異。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2025 and 30 June 2026.

19 或然負債

19 CONTINGENT LIABILITIES

	於二零二六年 六月三十日 At 30 June 2026 千元 \$'000	於二零二五年 十二月三十一日 At 31 December 2025 千元 \$'000
就授予本集團物業買家的按揭貸款融資而向金融機構提供擔保		
Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	186,443	164,487

20 重大關聯方交易

除中期財務報告內其他章節披露的交易及結餘外，本集團期內已訂立下列主要關聯方交易：

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, major related party transactions entered by the Group during the period are as follows:

	截至六月三十日止六個月 Six months ended 30 June	
	二零二六年 2026 千元 \$'000	二零二五年 2025 千元 \$'000
主要管理人員的薪酬		
Remuneration of key management personnel	3,168	4,097
向股東支付利息開支 (附註(i))		
Interest expenses to shareholders (Note (i))	24,462	70,735

附註：

(i) 向股東支付利息開支以固定年利率4.35%至7% (截至二零二五年六月三十日止六個月：年利率7%) 計息。

Notes:

(i) Interest expenses to shareholders were charged at a fixed interest rate from 4.35% to 7% per annum (six months ended 30 June 2025: 7% per annum).

審閱報告 REVIEW REPORT



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獨立審閱報告
致萊蒙國際集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TOP SPRING INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

引言

我們已審閱列載於第34至66頁萊蒙國際集團有限公司及其附屬公司(統稱為「貴集團」)的中期簡明綜合財務報表,此中期簡明綜合財務報表包括於二零二六年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及中期簡明綜合財務報表附註,包括重大會計政策資料(「中期簡明綜合財務報表」)。根據《香港聯合交易所有限公司證券上市規則》,上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「《香港會計準則》第34號」)的規定編製中期財務資料報告。董事須負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務報表。我們的責任為根據我們的審閱對中期簡明綜合財務報表作出結論。本報告乃按照我們雙方所協定的應聘條款,僅向全體董事會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問,並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小,所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此,我們不會發表任何審核意見。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 34 to 66 which comprise the consolidated statement of financial position of Top Spring International Holdings Limited and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱報告 REVIEW REPORT

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期簡明綜合財務報表在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

與持續經營有關的重大不確定性

我們在並無作出保留結論之情況下，謹請垂注中期簡明綜合財務報表之附註1，其中描述於截至二零二六年六月三十日止六個月，貴集團產生虧損淨額356,200,000港元。於二零二六年六月三十日，貴集團的即期銀行貸款及其他借貸為3,233,200,000港元，然而，貴集團的現金及現金等值項目僅為487,800,000港元。此等情況連同中期簡明綜合財務報表附註1所載其他事項表明貴集團持續經營的能力存在重大不確定性。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our conclusion, we draw attention to note 1 to the interim condensed consolidated financial statements, which indicates that for the six months ended 30 June 2026, the Group incurred a net loss of \$356.2 million. As at 30 June 2026, the Group's current bank loans and other borrowings amounted to \$3,233.2 million, however, the Group only had cash and cash equivalents amounting to \$487.8 million. These conditions, along with other matters as set forth in note 1 to the interim condensed consolidated financial statements, indicate that a material uncertainty exists on the Group's ability to continue as a going concern.

香港立信德豪會計師事務所有限公司
執業會計師
陳永輝
執業證書編號 P05443

香港，二零二六年八月二十八日

BDO Limited
Certified Public Accountants
Chan Wing Fai
Practising Certificate no. P05443

Hong Kong, 28 August 2026



TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688