



中國文旅農業集團

China Cultural Tourism and Agriculture Group Limited

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

(Stock Code 股份代號: 542)

2026

INTERIM REPORT

中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Lijun

(Chairman & Chief Executive Officer)

Mr. TAM Ka Wai

Non-executive Director

Mr. WONG Yuk Lun, Alan

Independent Non-executive Directors

Ms. CHAN Hoi Ling

Ms. TSUI Wai Ting, Rosalie

Mr. Tsang Ho Pong

BOARD COMMITTEES

Audit Committee

Ms. CHAN Hoi Ling *(Chairman)*

Ms. TSUI Wai Ting, Rosalie

Mr. Tsang Ho Pong

Nomination Committee

Mr. Tsang Ho Pong *(Chairman)*

Ms. CHAN Hoi Ling

Ms. TSUI Wai Ting, Rosalie

Remuneration Committee

Ms. TSUI Wai Ting, Rosalie *(Chairman)*

Ms. CHAN Hoi Ling

Mr. Tsang Ho Pong

Executive committee

Mr. YANG Lijun *(Chairman)*

Mr. TAM Ka Wai

COMPANY SECRETARY

Mr. CHU Hoe Tin

董事會

執行董事

楊立君先生

(主席兼行政總裁)

譚嘉偉先生

非執行董事

黃玉麟先生

獨立非執行董事

陳凱寧女士

徐煒婷女士

曾浩邦先生

董事委員會

審核委員會

陳凱寧女士 *(主席)*

徐煒婷女士

曾浩邦先生

提名委員會

曾浩邦先生 *(主席)*

陳凱寧女士

徐煒婷女士

薪酬委員會

徐煒婷女士 *(主席)*

陳凱寧女士

曾浩邦先生

執行委員會

楊立君先生 *(主席)*

譚嘉偉先生

公司秘書

朱浩天先生

Corporate Information

公司資料

PRINCIPAL BANKERS

China CITIC Bank International Limited
Bank of Communications (Hong Kong) Limited

AUDITOR

CCTH CPA Limited
Unit 1510–1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

The Offices of JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2105 and 2106, 21/F.,
Far East Consortium Building
No. 121 Des Voeux Road Central
Hong Kong

主要往來銀行

中信銀行(國際)有限公司
交通銀行(香港)有限公司

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心
第二期15樓1510至1517室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

The Offices of JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

總辦事處及主要營業地點

香港
德輔道中121號
遠東發展大廈
21樓2105及2106室

Unaudited Interim Results

The Board of Directors (the “Board”) of China Cultural Tourism and Agriculture Group Limited (the “Company”) hereby announces the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025, as follows:

未經審核中期業績

中國文旅農業集團有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同二零二五年同期之比較數字如下：

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
REVENUE	收益	5	
Cost of sales	銷售成本	69,367	35,626
		(13,088)	(25,543)
Gross profit	毛利	56,279	10,083
Other income and gains	其他收入及收益	491	547
Selling expenses	銷售開支	(14)	(381)
Administrative and other expenses	行政及其他開支	(8,980)	(3,644)
Finance costs	財務費用	(31,283)	(53,563)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	8	
Income tax credit/(expense)	所得稅抵免/(開支)	9	
		16,493	(46,958)
		12,170	(1,069)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	28,663	(48,027)
Profit/(loss) for the period attributable to:	以下各項應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人	11,778	(52,492)
Holders of the perpetual capital securities	永續資本證券持有人	2,251	-
Non-controlling interests	非控股權益	14,634	4,465
		28,663	(48,027)
		HK cents 港仙	HK cents 港仙
			(restated) (經重列)
EARNING/(LOSS) PER SHARE	每股盈利/(虧損)	10	
— Basic	— 基本	0.77	(3.41)
— Diluted	— 攤薄	0.77	(3.41)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	28,663	(48,027)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	折算海外業務而產生之匯兌差額	(5,527)	(309)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(5,527)	(309)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	23,136	(48,336)
Total comprehensive income/(loss) for the period attributable to:	以下各項應佔期內全面收入／(虧損)總額：		
Owners of the Company	本公司擁有人	7,103	(55,289)
Holders of the perpetual capital securities	永續資本證券持有人	2,251	-
Non-controlling interests	非控股權益	13,782	6,953
		23,136	(48,336)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	108,822	116,527
Right-of-use assets		使用權資產	38,508	39,406
Properties under development	12	發展中物業	885,133	868,861
Licensing rights		授權	-	83
TOTAL NON-CURRENT ASSETS		非流動資產總值	1,032,463	1,024,877
CURRENT ASSETS		流動資產		
Properties held for sale under development	13	待售發展中物業	510,652	466,940
Inventories		存貨	2,468	2,379
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	15,723	16,485
Trade receivables	14	應收貿易賬項	25,184	58,535
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收賬項	568,232	484,745
Amount due from a director		應收一名董事款項	173	167
Amount due from a non-controlling shareholder		應收一名非控股股東款項	381	367
Restricted bank balances		受限制銀行結餘	2,185	192,230
Cash and cash equivalents		現金及現金等值項目	32,875	144,910
TOTAL CURRENT ASSETS		流動資產總值	1,157,873	1,366,758
TOTAL ASSETS		資產總值	2,190,336	2,391,635

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables, other payables and accruals	16	應付貿易賬項、其他應付賬項及應繳費用	477,825	532,140
Contract liabilities	17	合約負債	36,945	21,931
Amounts due to non-controlling shareholders	18	應付非控股股東款項	2,343	2,258
Loans and borrowings — due within one year	19	貸款及借貸— 於一年內到期	124,510	208,501
Lease liabilities		租賃負債	203	394
Tax payable		應付稅款	112,028	130,823
TOTAL CURRENT LIABILITIES		流動負債總額	753,854	896,047
NET CURRENT ASSETS		流動資產淨值	404,019	470,711
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,436,482	1,495,588
NON-CURRENT LIABILITIES		非流動負債		
Loans and borrowings — due after one year	19	貸款及借貸— 於一年後到期	581,533	676,570
Other payables	16	其他應付款項	610,837	572,297
Amount due to a director	20	應付一名董事款項	100,008	125,660
Promissory note payable	21	應付承兌票據	7,852	7,298
Deferred tax liabilities		遞延稅項負債	80,450	81,097
TOTAL NON-CURRENT LIABILITIES		非流動負債總額	1,380,680	1,462,922
NET ASSETS		資產淨值	55,802	32,666
EQUITY		權益		
Capital and reserves attributable to the owners of the Company		本公司擁有人應佔股本及儲備		
Share capital	22	股本	76,547	76,547
Reserves		儲備	(97,778)	(104,881)
			(21,231)	(28,334)
Perpetual capital securities	23	永續資本證券	77,433	75,182
Non-controlling interests		非控股權益	(400)	(14,182)
TOTAL EQUITY		權益總額	55,802	32,666

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury shares	Share premium account	Foreign currency translation reserve	Capital reduction reserve	Other reserve	Accumulated losses	Total	Perpetual capital securities	Non-controlling interests	Total
		股本	庫存股份	溢價賬	匯兌儲備	削減儲備	其他儲備	累計虧損	總額	資本證券	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)	76,547	(2,533)	919,646	(29,684)	191,925	101,786	(1,286,021)	(28,334)	75,182	(14,182)	32,666
Profit for the period	期內利潤	-	-	-	-	-	-	11,778	11,778	2,251	14,634	28,663
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(4,675)	-	-	-	(4,675)	-	(852)	(5,527)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	(4,675)	-	-	11,778	7,103	2,251	13,782	23,136
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	76,547	(2,533)	919,646	(34,359)	191,925	101,786	(1,274,243)	(21,231)	77,433	(400)	55,802
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	76,872	-	919,646	(7,046)	191,925	29,712	(1,357,055)	(145,946)	-	127,858	(18,088)
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	(52,492)	(52,492)	-	4,465	(48,027)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	-	-	-	(2,797)	-	-	-	(2,797)	-	2,488	(309)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	(2,797)	-	-	(52,492)	(55,289)	-	6,953	(48,336)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	76,872	-	919,646	(9,843)	191,925	29,712	(1,409,547)	(201,235)	-	134,811	(66,424)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	105,962	215,849
Cash flows from investing activities	投資活動產生之現金流量		
Bank interest income received	已收銀行利息收入	22	89
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(48)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	51
Addition to properties under development	發展中物業增加	-	(251)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	22	(159)
Cash flows from financing activities	融資活動產生之現金流量		
Repayment of lease liabilities	償還租賃負債	(210)	(135)
Drawdown of loans and borrowings	提取貸款及借款	-	67,586
Repayment of loans and borrowings	償還貸款及借款	(191,918)	(223,747)
Paid to a director	向一名董事支付	(25,652)	-
Interest paid	已付利息	-	(51,578)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(217,780)	(207,874)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(111,796)	7,816
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(239)	64
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	144,910	8,656
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末之現金及現金等值項目	32,875	16,536
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	32,875	16,536

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE INFORMATION

China Cultural Tourism and Agriculture Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The registered office and principal place of business of the Company are located at The Offices of JTC (Cayman) Limited, P.O. Box 30745, 60 Nexus Way, 6th Floor, Camana Bay, Grand Cayman KY1-1203, Cayman Islands and Units 2105 and 2106, 21/F., Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Group's activities mainly comprised properties development, hotel business and trading of goods in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2025, except for additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards as disclosed in Note 3 below.

一、公司資料

中國文旅農業集團有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。本公司之註冊辦事處及主要營業地點分別為The Offices of JTC (Cayman) Limited, P.O. Box 30745, 60 Nexus Way, 6th Floor, Camana Bay, Grand Cayman KY1-1203, Cayman Islands及香港德輔道中121號遠東發展大廈21樓2105及2106室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於期內，本集團的業務主要包括於中華人民共和國(「中國」)從事物業發展、酒店業務以及買賣貨品。

二、編製基準

截至二零二六年六月三十日止六個月之該等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則(「上市規則」)之適用披露規定編製。

編製該等截至二零二六年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及編製基準與本集團截至二零二五年十二月三十一日止年度之年度財務報表所採用者一致，惟因應用下文附註三所披露之經修訂香港財務報告會計準則而產生的額外會計政策／會計政策變動除外。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared under the historical cost convention. These condensed consolidated financial statements are presented in Hong Kong Dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

As at 30 June 2026, the Group's financial obligations of approximately HK\$716,909,000, are due for repayment within the next twelve months. Among these obligations, approximately HK\$124,510,000 of loans and borrowings, consisting of approximately HK\$85,593,000 of bank loans and approximately HK\$38,917,000 of other borrowings, are repayable on demand as at 30 June 2026, while the Group's available cash and cash equivalents amount to approximately HK\$32,875,000 only. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group, and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

二、編製基準(續)

截至二零二六年六月三十日止六個月之該等簡明綜合財務報表乃按歷史成本法編製。除另有列明者外，該等簡明綜合財務報表以港幣呈列，所有數值已湊整至最接近千位。

持續經營基準

於二零二六年六月三十日，本集團的財務負債約為港幣716,909,000元，將於未來十二個月內到期償還。於該等責任中，約港幣124,510,000元的貸款及借款（包括約港幣85,593,000元的銀行借貸及約港幣38,917,000元的其他借款）須於二零二六年六月三十日按要求償還，而本集團的可用現金及現金等值項目僅約為港幣32,875,000元。該等事件及情況反映存在重大不確定因素，可能令本集團持續經營之能力存有重大疑問。

鑑於上述情況，本公司董事已就本集團未來之流動資金及財務狀況，以及其可動用之融資來源，作出審慎考慮，以評估本集團是否具備足夠的財務資源以維持持續經營。董事已採取若干計劃及措施以紓緩流動性壓力及改善財務狀況，包括但不限於以下事項：

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (i) The director and the controlling shareholder of the Company, Mr. Yang Lijun, has agreed to provide financial support to extent of HK\$200.0 million (equivalent to RMB180.0 million) to the Company, if required, to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future.
- (ii) Subsequent to six months ended 30 June 2026, the Group signed two letters of intent with independent third parties regarding the sales of properties for a cash consideration of approximately HK\$1,291.6 million (equivalent to RMB1,161.5 million). The letters of intent are non-binding subject to the official sale and purchase agreement of such sales of properties is to be signed and enforceable.
- (iii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses.
- (iv) The Group is accelerating the pre-sales of properties under development and speeding up the delivery of completed properties to property buyers.

二、編製基準(續)

持續經營基準(續)

- (i) 本公司董事兼控股股東楊立君先生已同意在需要時向本公司提供最多港幣200,000,000元(相當於人民幣180,000,000元)的財務支持，以協助本集團在可見未來按期履行其財務義務。
- (ii) 截至二零二六年六月三十日止六個月後，本集團與獨立第三方就出售物業簽訂了兩份意向書，現金代價約為港幣1,291,600,000元(相當於人民幣1,161,500,000元)。該等意向書不具約束力，惟須待簽訂有關出售物業的正式買賣協議，且該等協議具法律效力後，方為有效。
- (iii) 本集團正積極尋求其他融資來源，包括其他債務或股本融資，以強化資本結構並降低整體融資成本。
- (iv) 本集團正積極推動預售發展中物業，並加快向物業買家交付已竣工物業。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company have assessed the Group's cash flow projection covering a period of not less than twelve months from 30 June 2026. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the condensed consolidated statement of financial position. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Group's condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group can achieve the plans and measures described in (ii) to (iv) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to successfully to sign the sale and purchase agreements with independent third parties and to generate cash inflow from the Group's operations, and secure various sources of financing as and when required.

二、編製基準(續)

持續經營基準(續)

本公司董事已評估本集團自二零二六年六月三十日起不少於十二個月期間之現金流量預測。董事認為本集團將具備足夠營運資金，用以支持其日常營運並按期履行其財務義務，直至簡明綜合財務狀況表日後十二個月內。因此，董事認為編製本集團之簡明綜合財務報表採用持續經營基準乃適當。

儘管如此，於本集團是否能成功落實上述(ii)至(iv)項下的計劃和措施仍存在重大不確定性。本集團能否持續經營將視乎其能否成功與獨立第三方簽署相關買賣協議、能否透過營運產生足夠現金流入，以及能否於需要時取得多種融資來源而定。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature Dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	<i>Disclosures about Uncertainties in the Financial Statements</i>

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

三、會計政策變動

應用香港財務報告準則會計準則修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈且於二零二六年一月一日開始的年度期間強制生效之香港財務報告準則會計準則修訂以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號修訂	金融工具的分類與計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號修訂	涉及依賴自然能源生產電力之合約
香港財務報告準則會計準則修訂	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號修訂	關於財務報表中不確定性的披露

於本中期期間應用香港財務報告準則會計準則修訂對本集團本期間及過往期間之財務狀況及業績及／或此等簡明綜合財務報表所披露之資料並無重大影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION

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

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

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

四、經營分部資料

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

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION *(Continued)*

四、經營分部資料(續)

		For the six months ended 30 June 截至六月三十日止六個月							
		Property Development Business 物業發展業務		Hotel Business 酒店業務		Other Business 其他業務		Total 總額	
		2026 二零二六年 (Unaudited) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) HK\$'000 港幣千元
Segment revenue	分部收入								
Revenue from contracts with customers	客戶合約收入								
— recognised at a point in time	— 於時間點確認	60,961	29,956	—	—	3	291	60,964	30,247
— recognised over time	— 隨時間確認	8,241	5,071	162	308	—	—	8,403	5,379
Total segment revenue	分部收入總額	69,202	35,027	162	308	3	291	69,367	35,626
Segment profit/(loss)	分部溢利/(虧損)	61,822	18,269	(10,265)	(8,231)	(34)	(143)	51,523	9,895
Reconciliation:	調節：								
Bank interest income	銀行利息收入							22	89
Other income	其他收入							449	—
Other unallocated expenses	其他未分配開支							(4,218)	(3,379)
Finance costs	財務費用							(31,283)	(53,563)
Profit/(loss) before tax	除稅前溢利/(虧損)							16,493	(46,958)

Note: There were no inter-segment sales for both of the six months ended 30 June 2026 and 30 June 2025.

附註：截至二零二六年六月三十日及二零二五年六月三十日止六個月，概無分部間銷售。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

四、經營分部資料(續)

		Property Development Business 物業發展業務		Hotel Business 酒店業務		Other Business 其他業務		Total 總額	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Audited) (經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Audited) (經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Audited) (經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Audited) (經審核) HK\$'000 港幣千元
As at 30 June/31 December	截至六月三十日/ 十二月三十一日								
Segment assets	分部資產	2,001,394	2,079,525	147,757	158,319	7,906	8,299	2,157,057	2,246,143
Unallocated assets	未分配資產							33,279	145,492
Total assets	資產總值							2,190,336	2,391,635
Segment liabilities	分部負債	1,792,796	1,984,219	98,245	94,617	14,408	14,356	1,905,449	2,093,192
Unallocated liabilities	未分配資產							229,085	265,777
Total liabilities	負債總額							2,134,534	2,358,969

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

為監控分部表現及在分部間分配資源：

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

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

四、經營分部資料(續)

區域資料

本集團於一個主要區域地區 — 中國經營業務。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益		
— The PRC	— 中國	69,367	35,626

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

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

來自貢獻本集團10%以上總收益客戶之收益

來自貢獻本集團總收益10%以上之單一客戶之收益如下：

		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Customer A	客戶A	30,527	不適用 N/A*
Customer B	客戶B	10,968	不適用 N/A*
Customer C	客戶C	7,591	不適用 N/A*
Customer D	客戶D	不適用 N/A*	7,172
Customer E	客戶E	不適用 N/A*	3,724

Note * Customer A, B and C did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2025.

Note # Customer D and E did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2026.

附註*：於截至二零二五年六月三十日止六個月，客戶A、B及C貢獻之收益並未超過本集團總收益的10%。

附註#：於截至二零二六年六月三十日止六個月，客戶D及E貢獻之收益並未超過本集團總收益的10%。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE

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

五、收益

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Sales of properties held for sale	銷售待售物業	60,961	29,956
Sales of goods	銷售貨物	3	291
Licensing income	授權收入	162	308
Property agency income	物業代理收入	8,241	5,071
		69,367	35,626

Disaggregated by timing of revenue recognition

按收益確認時間劃分

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue recognised:	已確認收益：		
— Point in time	— 時間點	60,964	30,247
— Over time	— 隨時間	8,403	5,379
		69,367	35,626

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. OTHER INCOME AND GAINS

六、其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Bank interest income	銀行利息收入	22	89
Rental income	租金收入	448	-
Others	其他	21	458
		491	547

7. FINANCE COSTS

七、財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interests on	以下各項之利息		
Loans and borrowings	貸款及借貸	23,796	41,073
Amount due to a director	應付一名董事款項	7,136	8,143
Promissory note payable	應付承兌票據	332	6,252
Lease liabilities	租賃負債	19	40
		31,283	55,508
Less: Amount capitalised on properties under development	減：就發展中物業 資本化之金額	-	(1,945)
		31,283	53,563

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. PROFIT/(LOSS) BEFORE TAX

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

八、除稅前溢利／(虧損)

本集團除稅前虧損已扣除／(計入)：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本		
Cost of properties sold	出售物業之成本	13,003	25,189
Cost of inventories sold	出售存貨之成本	1	256
Amortisation of licensing rights	授權攤銷	84	98
		13,088	25,543
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,432	9,176
Depreciation of right-of-use assets	使用權資產折舊	1,128	942
Rental expenses for short-term leases	短期租賃之租金開支	17	88
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
— Wages and salaries	— 工資及薪金	10,917	7,457
— Retirement benefits scheme contributions	— 退休福利計劃供款	499	651
		11,416	8,108
Exchange gain, net	匯兌收益淨額	(16,856)	(17,813)

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. INCOME TAX CREDIT/(EXPENSE)

九、所得稅抵免／(開支)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax expense	即期稅項開支		
PRC Enterprise Income Tax	中國企業所得稅		
— Provision for the period	— 期內撥備	—	—
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
— Provision for the period	— 期內撥備	—	(1,334)
— Overprovision in prior years	— 過往年度超額撥備	11,523	—
		11,523	(1,334)
Deferred tax	遞延稅項	647	265
Income tax credit/(expense)	所得稅抵免／(開支)	12,170	(1,069)

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

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

PRC Enterprise Income Tax is calculated at 25% (six months ended 30 June 2025: 25%) of the profits of the group entities in the PRC.

中國企業所得稅按集團實體在中國之溢利25%(截至二零二五年六月三十日止六個月：25%)計算。

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. EARNING/(LOSS) PER SHARE

十、每股盈利／（虧損）

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK\$'000 港幣千元		2025 二零二五年 HK\$'000 港幣千元	
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	11,778		(52,492)	
		Thousand Shares 千股		Thousand Shares 千股 (Restated) （經重列）	
Weighted average number of ordinary shares (basic and diluted) as at 30 June	於六月三十日之普通股加權平均數（基本及攤薄）	1,530,931		1,537,432	
		HK cents 港仙		HK cents 港仙 (Restated) （經重列）	
Basic earnings/(loss) per share	每股基本盈利／（虧損）	0.77		(3.41)	
Diluted earnings/(loss) per share	每股攤薄盈利／（虧損）	0.77		(3.41)	

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，本集團並無潛在攤薄已發行普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions and disposal of items of property, plant and equipment amounted to HK\$Nil and HK\$Nil respectively (six months ended 30 June 2025: HK\$48,000 and HK\$134,000 respectively).

十一、物業、廠房及設備

截至二零二六年六月三十日止六個月，新增及出售物業、廠房及設備項目分別為港幣零元及港幣零元（截至二零二五年六月三十日止六個月：分別為港幣48,000元及港幣134,000元）。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. PROPERTIES UNDER DEVELOPMENT 十二、發展中物業

	30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Properties under development, at cost 發展中物業，按成本	885,133	868,861

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

Included in properties under development are certain land parcels located in Doumen district, Zhuhai City, the PRC with the carrying amount of approximately HK\$622,413,000 as at 30 June 2026 (31 December 2025: HK\$599,707,000) which had been pledged to a financial institution to secure bank loans granted to the Group (Note 19).

有關物業位於中國珠海市橫琴區及斗門區。

計入發展中物業為於二零二六年六月三十日賬面值約為港幣622,413,000元(二零二五年十二月三十一日：港幣599,707,000元)之若干位於中國珠海市斗門區之地塊，有關地塊已抵押予一家金融機構以取得本集團獲授之銀行貸款(附註十九)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. PROPERTIES HELD FOR SALE UNDER DEVELOPMENT 十三、待售發展中物業

	30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Properties held for sale under development 待售發展中物業	510,652	466,940

Included in properties held for sale under development are certain land parcels located in Chengdu and Doumen district, Zhuhai City, the PRC with the carrying amount of approximately HK\$86,658,000 and HK\$238,788,000 respectively as at 30 June 2026 (31 December 2025: HK\$82,280,000 and HK\$230,077,000 respectively) which had been pledged to a financial institution to secure bank loans granted to the Group (Note 19).

計入待售發展中物業為於二零二六年六月三十日賬面值分別約為港幣86,658,000元及港幣238,788,000元(二零二五年十二月三十一日：分別為港幣82,280,000元及港幣230,077,000元)之若干位於中國成都及珠海市斗門區之地塊，有關地塊已抵押予一家金融機構以取得本集團獲授之銀行貸款(附註十九)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE RECEIVABLES

十四、應收貿易賬項

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables, gross	應收貿易賬項總額	123,931	151,832
Impairment loss recognised	已確認減值虧損	(98,747)	(93,297)
		25,184	58,535

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

本集團一般向客戶授出之信貸期為30天。

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

根據發票日期計算之應收貿易賬項(扣除已確認預期信貸虧損後)賬齡分析如下：

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月以內	30	57,088
1-3 months	一至三個月	–	167
4-12 months	四至十二個月	–	1,280
Over 1 year	一年以上	25,154	–
		25,184	58,535

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE RECEIVABLES (Continued)

Movements in expected credit loss recognised on trade receivables are as follows:

十四、應收貿易賬項(續)

就應收貿易賬項之確認預期信貸虧損變動如下：

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At the beginning of the period/year	於期／年初	93,297	81,603
Expected credit loss recognised	已確認預期信貸虧損	-	1,420
Exchange realignment	匯兌調整	5,450	10,274
At the end of the period/year	於期／年末	98,747	93,297

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

十五、預付款項、按金及其他應收賬項

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Prepayments and deposits paid	已付預付款項及按金	540,121	462,834
Other receivables	其他應收賬項		
— Value added tax recoverable	— 可收回增值稅	40,791	34,591
Expected credit loss recognised	確認預期信貸虧損	(12,680)	(12,680)
		28,111	21,911
Total prepayment, deposits and other receivables	預付款項、按金及其他應收賬款總額	568,232	484,745

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

十六、應付貿易賬項、其他應付賬項及應繳費用

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables for property development expenditure (Note a)	物業發展開支之應付貿易賬項(附註a)	150,157	159,897
Value-added tax payable	應付增值稅	137,563	149,317
Interest payable	應付利息	375,100	352,643
Other payables and accruals	其他應付賬項及應繳費用	425,842	442,580
		1,088,662	1,104,437
Analysed for reporting purpose:	就報告而言按下列各項之分析：		
— Current liabilities	— 流動負債	477,825	532,140
— Non-current liabilities	— 非流動負債	610,837	572,297
		1,088,662	1,104,437

Note:

附註：

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

- (a) 根據發票日期呈列之物業開發開支之應付貿易賬項賬齡分析如下：

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	一個月內	73,365	77,516
1–3 months	一至三個月	76,792	82,381
		150,157	159,897

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. CONTRACT LIABILITIES

十七、合約負債

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Advance payments received for sales of properties	已收銷售物業之 預付款	36,945	21,931

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

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

18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

十八、應付非控股股東款項

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

應付非控股股東款項為無抵押、免息及須應要求償還。

19. LOANS AND BORROWINGS

十九、貸款及借貸

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans	銀行貸款		
— secured	— 有抵押	347,551	334,871
Other loans and borrowings	其他貸款及借貸		
— unsecured	— 無抵押	358,492	550,200
		706,043	885,071

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

十九、貸款及借貸(續)

	30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans and borrowings repayable: 貸款及借貸還款期：		
Within 1 year or on demand 一年內或按要求	124,510	208,501
After 1 year but within 2 years 一年後但兩年內	319,575	417,619
After 2 years but within 5 years 兩年後但五年內	261,958	258,951
	706,043	885,071
Less: Portion repayable within one year included in current liabilities 減：須於一年內償還 列入流動負債 部分	(124,510)	(208,501)
Portion not repayable within one year included in non-current liabilities 毋須於一年內償還 列入非流動負債 部分	581,533	676,570
	30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans and borrowings chargeable at:		
— fixed interest rates 按以下各項計算之 貸款及借貸：		
— variable interest rates 一 固定利率	180,326	299,305
	525,717	585,766
	706,043	885,071

Bank loans

The bank loans outstanding at 30 June 2026 carried interests at the interest rates ranged from 4.8% to 7.1% per annum (31 December 2025: from 4.8% to 7.1% per annum).

銀行貸款

於二零二六年六月三十日之未償還銀行貸款按年利率介乎4.8厘至7.1厘計息(二零二五年十二月三十一日：年利率介乎4.8厘至7.1厘)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

Bank loans (Continued)

Included in bank loans of HK\$85,593,000 as at 30 June 2026 (31 December 2025: HK\$82,470,000) which repayable within 1 year are contain a repayment on demand clause.

The bank loans at 30 June 2026 to the extent of HK\$9,429,000 (31 December 2025: HK\$9,085,000) were secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) guarantees given by a company which is controlled by a brother of a director, Mr. Yang Lijun; (iii) guarantees given by a subsidiary of the Company; (iv) pledge of the Group's properties held for sale under development located in Chengdu, the PRC with the carrying amount of HK\$86,658,000 (31 December 2025: HK\$82,280,000) (Note 13); and (v) pledge of the Group's restricted bank balances of HK\$2,185,000 (31 December 2025: HK\$192,230,000).

The bank loans at 30 June 2026 of HK\$76,164,000 (31 December 2025: HK\$73,385,000) was secured by the Group's leasehold land and buildings located in Maoming City, the PRC with the aggregate carrying amount of buildings and right-of-use assets approximately HK\$108,684,000 and HK\$38,331,000 respectively (31 December 2025: HK\$116,367,000 and HK\$39,051,000 respectively).

十九、貸款及借貸(續)

銀行貸款(續)

於二零二六年六月三十日，須於一年內償還的銀行貸款港幣85,593,000元(二零二五年十二月三十一日：港幣82,470,000元)中包含按按要求償還條款。

於二零二六年六月三十日之銀行貸款港幣9,429,000元(二零二五年十二月三十一日：港幣9,085,000元)乃以(i)本公司董事楊立君先生作出之擔保；(ii)董事楊立君先生之兄弟所控制公司作出之擔保；(iii)本公司一間附屬公司作出之擔保；(iv)質押本集團位於中國成都之賬面值為港幣86,658,000元(二零二五年十二月三十一日：港幣82,280,000元)之待售發展中物業(附註十三)；及(v)抵押本集團受限制銀行結餘港幣2,185,000元(二零二五年十二月三十一日：港幣192,230,000元)作抵押。

於二零二六年六月三十日，銀行貸款港幣76,164,000元(二零二五年十二月三十一日：港幣73,385,000元)，乃以本集團位於中國茂名市之樓宇及使用權資產作抵押，樓宇及使用權資產之賬面總值分別約為港幣108,684,000元及港幣38,331,000元(二零二五年十二月三十一日：分別為港幣116,367,000元及港幣39,051,000元)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. LOANS AND BORROWINGS (Continued)

Bank loans (Continued)

As at 30 June 2026, the loan of approximately HK\$261,958,000 (31 December 2025: HK\$252,401,000) was secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) pledge of the Group's properties under development and properties held for sale under development located in Zhuhai, the PRC with the aggregate carrying amount of properties under development and properties held for sale under development of approximately HK\$622,413,000 (Note 12) and HK\$238,788,000 (Note 13) respectively (31 December 2025: HK\$599,709,000 and HK\$230,077,000 respectively).

Other loans and borrowings

Other loans and borrowings carried interests at the interest rates ranged from 9% to 15% per annum. At 30 June 2026, unsecured borrowings amounted to HK\$141,409,000 (31 December 2025: HK\$218,453,000) were secured by guarantees given by Mr. Yang Lijun and Mr. Yu Shunhui, directors of the Company, respectively.

Included in other loans and borrowings of HK\$38,917,000 (31 December 2025: HK\$126,031,000) is repayable on demand.

As at 30 June 2026, the loans and borrowings with the aggregate carrying amount of HK\$217,083,000 (31 December 2025: HK\$320,240,000) are denominated in currencies other than the functional currencies of the relevant group entities.

十九、貸款及借貸(續)

銀行貸款(續)

於二零二六年六月三十日，貸款約港幣261,958,000元(二零二五年十二月三十一日：港幣252,401,000元)乃以(i)本公司董事楊立君先生作出之擔保；及(ii)質押本集團位於中國珠海之發展中物業及待售發展中物業作抵押，發展中物業及待售發展中物業之賬面總值分別約為港幣622,413,000元(附註十二)及港幣238,788,000元(附註十三)(二零二五年十二月三十一日：分別為港幣599,709,000元及港幣230,077,000元)。

其他貸款及借貸

其他貸款及借貸按年利率介乎9厘至15厘計息。於二零二六年六月三十日，無抵押借貸分別約港幣141,409,000元(二零二五年十二月三十一日：港幣218,453,000元)乃分別由本公司董事楊立君先生及余順輝先生提供之擔保作抵押。

計入其他貸款及借貸的款項港幣38,917,000元(二零二五年十二月三十一日：港幣126,031,000元)為須按要求償還。

於二零二六年六月三十日，賬面總值為港幣217,083,000元(二零二五年十二月三十一日：港幣320,240,000元)之貸款及借貸以有關集團實體的功能貨幣以外的貨幣計值。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. AMOUNT DUE TO A DIRECTOR

二十、應付一名董事款項

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Amount due to a director repayable:	應償還應付一名董事款項：		
— Within a period of more than one year but not exceeding two years	— 多於一年但不超過兩年期間內	100,008	125,660
Analysed for reporting purpose:	為報告目的進行分析：		
— Non-current liabilities	— 非流動負債	100,008	125,660

The amount due to a director, Mr. Yang Lijun is unsecured, carries interest at the rates ranged from 12% to 13% per annum (31 December 2025: from 12% to 13% per annum).

應付一名董事(楊立君先生)款項為無抵押，年利率介乎12%至13%(二零二五年十二月三十一日：年利率介乎12%至13%)。

21. PROMISSORY NOTE PAYABLE

二十一、應付承兌票據

		30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Promissory note payable:	應付承兌票據：		
— Within a period of more than one year but not exceeding six years	— 於一年以上但不超過六年期間	7,852	7,298

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. CAPITAL AND RESERVES

(a) Share Capital

二十二、資本和儲備

(a) 股本

		Number of shares 股份數目 (thousand) (千股)	HK\$'000 港幣千元
Authorised	法定		
As at 1 January 2025	於二零二五年 一月一日		
Ordinary shares of HK\$0.01 each	每股面值港幣 0.01元之普通股	100,000,000	1,000,000
Share consolidation (Note (ii))	股份合併(附註(ii))	(80,000,000)	—
As at 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 十二月三十一日、 二零二六年一月 一日及二零二六年 六月三十日		
Ordinary shares of HK\$0.05 each	每股面值港幣 0.05元之普通股	20,000,000	1,000,000
Issued and fully paid	已發行及繳足		
As at 1 January 2025	於二零二五年 一月一日		
Ordinary shares of HK\$0.01 each	每股面值港幣 0.01元之普通股	7,687,158	76,872
Repurchase of shares (treasury shares) (Note 22(b))	購回股份(庫存股份) (附註二十二(b))		
— 1 September 2025	— 二零二五年 九月一日	(22,504)	(225)
— 29 September 2025	— 二零二五年 九月二十九日	(8,000)	(80)
— 30 September 2025	— 二零二五年 九月三十日	(2,000)	(20)
Share consolidation (Note (ii))	股份合併(附註(ii))	(6,123,723)	—
As at 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 十二月三十一日、 二零二六年一月 一日及二零二六年 六月三十日		
Ordinary shares of HK\$0.05 each	每股面值港幣 0.05元之普通股	1,530,931	76,547

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. CAPITAL AND RESERVES (Continued)

(a) Share Capital (Continued)

Notes:

- (i) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.
- (ii) Pursuant to an ordinary resolution passed on 30 October 2025, the share consolidation on the basis that every 5 issued and unissued Shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.05 each in the share capital of the Company was approved by the Shareholders and has become effective on 3 November 2025. Immediately after the share consolidation, the authorised share capital of the Company remains at HK\$1,000,000,000 but are divided into 20,000,000,000 consolidated shares of HK\$0.05 each and the total number of issued ordinary shares of the Company has adjusted from approximately 7,654,654,000 shares (after repurchase of shares) to approximately 1,530,931,000 shares.
- (iii) During the six months ended 30 June 2026, no share of the Company was issued (31 December 2025: Nil).

二十二、資本和儲備(續)

(a) 股本(續)

附註：

- (i) 由本公司發行之所有普通股於各方面享有同等地位。
- (ii) 根據於二零二五年十月三十日通過的普通決議案，股東通過股份合併，基準為本公司股本中每5股每股面值港幣0.01元的已發行及未發行股份合併為本公司股本中每股面值港幣0.05元的1股合併股份，其已於二零二五年十一月三日生效。緊隨股份合併後，本公司的法定股本仍維持於港幣1,000,000,000元，惟分為20,000,000,000股每股面值港幣0.05元之合併股份，而本公司已發行普通股總數由約7,654,654,000股（股份購回後）調整至約1,530,931,000股。
- (iii) 於二零二六年六月三十日止六個月，本公司並無發行股份（二零二五年十二月三十一日：無）。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. CAPITAL AND RESERVES (Continued)

(b) Treasury Shares

二十二、資本和儲備(續)

(b) 庫存股份

		Number of shares (thousand) 股份數目 (千股)	
		Unaudited 未經審核 30 June 2026 於二零二六年 六月三十日	Audited 經審核 31 December 2025 於二零二五年 十二月三十一日
As at 1 January	於一月一日	6,501	-
Repurchase of shares	購回股份	-	32,504
Share consolidation	股份合併	-	(26,003)
As at 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 十二月 三十一日、 二零二六年 一月一日及 二零二六年 六月三十日	6,501	6,501

During the six months ended 30 June 2026, the Company did not cancel any of its own repurchased ordinary shares (31 December 2025: Nil).

於截至二零二六年六月三十日止六個月，本公司並無註銷其任何已購回的普通股(二零二五年十二月三十一日：無)。

During the six months ended 30 June 2026, the Company did not repurchase any of its own ordinary shares (31 December 2025: approximately 32,504,000 ordinary shares with a total consideration of approximately HK\$2,848,000).

於截至二零二六年六月三十日止六個月，本公司並無購回其任何普通股(二零二五年十二月三十一日：約32,504,000股普通股，總代價為約港幣2,848,000元)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. CAPITAL AND RESERVES (Continued)

(b) Treasury Shares (Continued)

All the shares repurchased during the year ended 31 December 2025 were subsequently registered and held under the name of the Company as treasury shares. Details of the repurchased ordinary shares during the year ended 31 December 2025 were as follows:

Month	月份	Number of shares repurchased 購回的 股份數目 (thousand) (千股)	Highest price per share 每股 最高價 HK\$ 港幣元	Lowest price per share 每股 最低價 HK\$ 港幣元	Aggregate consideration approximately 總代價 概約 HK\$'000 港幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
September 2025	二零二五年九月	32,504	0.158	0.067	2,848
		32,504			2,848

As at 30 June 2026, approximately 6,501,000 (31 December 2025: approximately 6,501,000) repurchased ordinary shares were held as treasury shares for strategic acquisitions or resale on the market subject to the market conditions and the Group's capital management needs.

二十二、資本和儲備(續)

(b) 庫存股份(續)

所有於截至二零二五年十二月三十一日止年度購回的股份隨後以庫存股形式登記並於本公司名下持有。於截至二零二五年十二月三十一日止年度購回之普通股詳情如下：

於二零二六年六月三十日，約6,501,000股(二零二五年十二月三十一日：約6,501,000股)已購回普通股持作庫存股，將根據市場狀況及本集團資本管理需求用於策略性收購或在市場上轉售。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. PERPETUAL CAPITAL SECURITIES

Movements of the Perpetual Capital Securities are as follows:

二十三、永續資本證券

永續資本證券的變動如下：

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Six months ended 30 June 2026 (unaudited)	截至二零二六年六月 三十日止六個月 (未經審核)			
Balance as at 1 January 2026	於二零二六年一月一日 結餘	74,807	375	75,182
Profit attributable to holders of perpetual capital securities	永續資本證券持有人 應佔溢利	-	2,251	2,251
Balance as at 30 June 2026	於二零二六年 六月三十日結餘	74,807	2,626	77,433
Year ended 31 December 2025 (audited)	截至二零二五年 十二月三十一日 止年度(經審核)			
Addition	增加	74,807	-	74,807
Profit attributable to holders of perpetual capital securities	永續資本證券持有人 應佔溢利	-	375	375
Balance as at 31 December 2025	於二零二五年 十二月三十一日結餘	74,807	375	75,182

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. PERPETUAL CAPITAL SECURITIES

(Continued)

On 15 December 2025, the Company issued perpetual capital securities ("The perpetual capital securities") with the aggregate principal amount of approximately HK\$150,061,000 to Yang's Development Limited to replace the promissory note payable of approximately HK\$133,737,000 previously issued by the Company to Yang's Development Limited dated 12 December 2023 and accumulated interest payables on promissory note payable as at 15 December 2025 of approximately HK\$16,324,000. The perpetual capital securities do not have maturity date and the distribution payments of the perpetual capital securities can be deferred at the discretion of the Company. Therefore, the perpetual capital securities are classified as equity instruments and recorded in equity in the condensed consolidated statement of financial position.

二十三、永續資本證券(續)

於二零二五年十二月十五日，本公司向Yang's Development Limited發行本金總額約為港幣150,061,000元的永續資本證券(「永續資本證券」)，以取代本公司先前於二零二三年十二月十二日向Yang's Development Limited發行的應付承兌票據約港幣133,737,000元及於二零二五年十二月十五日應付承兌票據的累計利息約港幣16,324,000元。永續資本證券並無屆滿日期，而永續資本證券的分派金額可由本公司酌情遞延派付。因此，該永續資本證券分類為權益工具，並於簡明綜合財務狀況表中列賬於權益項下。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2026, nor had any dividend been proposed since the end of the reporting period (30 June 2025: Nil).

25. PROJECT COMMITMENTS

As at 30 June 2026, the Group had outstanding commitments for property development expenditure and acquisition of land for development contracted but not provided for amounted to approximately HK\$98,271,000 (31 December 2025: HK\$124,116,000).

26. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 30 June 2026 and 31 December 2025.

27. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had contingent liabilities amounting to approximately HK\$130,314,000 (31 December 2025: HK\$135,232,000) in respect of the buy-back guarantee in favour of banks to secure mortgage loan facilities granted to the purchasers of the Group's properties.

二十四、股息

截至二零二六年六月三十日止六個月並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零二五年六月三十日：無)。

二十五、項目承擔

於二零二六年六月三十日，本集團有涉及物業發展開支及收購用作發展之土地之已訂約但未撥備之尚未償還承擔約港幣98,271,000元(二零二五年十二月三十一日：港幣124,116,000元)。

二十六、資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大資本承擔。

二十七、或然負債

於二零二六年六月三十日，本集團有或然負債合共約港幣130,314,000元(二零二五年十二月三十一日：港幣135,232,000元)，涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

28. RELATED PARTY TRANSACTIONS

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

Remuneration to key management personnel

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

二十八、關連方交易

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

主要管理人員之薪酬

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	918	1,374
Post-employment benefits	離職後福利	37	43
		955	1,417

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2026, the Group's revenue was approximately of HK\$69.4 million, compared to HK\$35.6 million for the corresponding period 2025. The Group recorded a profit before tax of approximately HK\$16.5 million, compared to the loss of HK\$47.0 million for the corresponding period 2025. The profit, amongst other things, was mainly attributable to the increase in property sales in the first half of 2026.

Profit attributable to the owners of the Company for the six months ended 30 June 2026 was approximately of HK\$11.8 million, compared to a loss of HK\$52.5 million for the corresponding period in 2025.

PROPERTY DEVELOPMENT SEGMENT

Revenue of the property development segment for the six months ended 30 June 2026 was approximately of HK\$69.2 million, compared to HK\$35.0 million for the corresponding period 2025. Profit of the property development segment for the six months ended 30 June 2026 was HK\$61.8 million, compared to the profit of HK\$18.3 million for the corresponding period in 2025.

During the six months ended 30 June 2026, the Group had three projects under development, namely German City project located in Hengqin, Fuyuan Junting project located in Chengdu and Fuyuan Square project located in Doumen, respectively.

業務回顧

截至二零二六年六月三十日止六個月，本集團收益約為港幣69,400,000元，二零二五年同期則為港幣35,600,000元。本集團錄得除稅前溢利約港幣16,500,000元，而二零二五年同期則錄得虧損港幣47,000,000元。錄得溢利乃(其中包括)主要由於二零二六年上半年物業銷售增加。

截至二零二六年六月三十日止六個月，本公司擁有人應佔溢利約為港幣11,800,000元，二零二五年同期之虧損則為港幣52,500,000元。

物業發展分部

截至二零二六年六月三十日止六個月，物業發展分部之收益約為港幣69,200,000元，二零二五年同期則為港幣35,000,000元。截至二零二六年六月三十日止六個月，物業發展分部溢利為港幣61,800,000元，二零二五年同期之溢利則為港幣18,300,000元。

截至二零二六年六月三十日止六個月，本集團有三個發展中項目，即分別位於橫琴之德國城項目、位於成都之富元君庭項目及位於斗門之富元廣場項目。

Management Discussion and Analysis

管理層討論及分析

German City project holds a land parcel with total gross floor area approximately of 145,176 sq. m. The project is designated to be developed into a research and commercial complex, and had started pre-sales since the 4th quarter of 2019. The project is located in the core area of the Hengqin Guangdong-Macao Deep Cooperation Zone, adjacent to landmark sites such as the Hengqin Culture and Art Center and Tianmu Qintai. It is approximately 3 kilometers in a straight line from the Hengqin Port, benefiting from the policy advantages of the Hengqin — Macau integration. As at 30 June 2026, German City project had achieved sales amounting to 89.04% of its gross saleable areas available for sale. In 2025, the project was renovated into a worldclass integrated academic community and has been used as the UM's Transitional Research and Education Site in the Cooperation Zone in Hengqin. Postgraduate teaching activities will commence in September this year. The remaining units for sale in Buildings 1 and 3 are small-sized units with floor heights of 4.2–4.9 meters, allowing flexible spatial configurations and supporting a variety of future uses, including creative office space, as well as leisure and social functions. The construction work of German City project was completed in October 2025.

Fuyuan Junting project holds two land parcels with total gross floor area approximately of 120,500 sq. m., of which 84,425 sq. m. is available for sales. Fuyuan Junting project is to be developed into a residential complex. Fuyuan Junting project had started pre-sales since the 4th quarter of 2019. The project is a fully furnished ready-to-move-in development: purchase and move in immediately. It has a plot ratio of 1.5 and a greening rate of up to 30%. The project enjoys convenient transportation, located approximately 3 minutes by car from the high-speed railway station. It offers seamless access to Metro Line 2 within 8 minutes, 41 minutes to Chunxi Road, and is 3.1 km from Mianyang Foreign

德國城項目持有一幅總建築面積約145,176平方米之地塊，該項目指定發展為研究及商業綜合項目。於二零一九年第四季度展開預售。該項目位於橫琴粵澳深度合作區核心，臨近橫琴文化藝術中心、天沐琴台等地標，距橫琴口岸直線距離約3公里，擁享琴澳政策紅利。於二零二六年六月三十日，德國城項目已實現銷售額佔其可供出售總面積之89.04%。二零二五年項目改建為國際頂尖的複合型學術社區，作為橫琴國際大學城過渡校區使用；今年九月份將開展研究生教學活動。剩餘在售1#、3#小面積單位，4.2–4.9米層高，可作多種多樣的空間規劃，滿足未來創意辦公、休閒社交等多種需求。德國城項目之建設工程於二零二五年十月已完成。

富元君庭項目持有兩幅總建築面積約120,500平方米之地塊，其中84,425平方米可供出售。富元君庭項目開發為住宅綜合項目。富元君庭項目已於二零一九年第四季度展開預售。該項目為精裝現房實景：即買即住。容積率1.5，綠化高達30%。交通便利，距高鐵站約3分鐘車程，無縫換乘2號線僅需8分鐘，春熙路41分鐘，綿陽實驗外國語學校3.1公里，驅車8分鐘即可到達重點高校，綿陽實驗外國語學校。於二零一九年十二月，安德升級為安德街道。項目半徑500米

Management Discussion and Analysis

管理層討論及分析

Languages School; while key universities such as Mianyang Foreign Languages Experimental School can be reached within an 8-minute drive. Ande was upgraded to Ande Street in December 2019. Within a 500-meter radius, the project is surrounded by Ande Community Health Service Center, Kangjia Hospital, three high schools (Pidu No.3 High School, You'ai Vocational Technical School, and Mianyang Foreign Languages Experimental School), four kindergartens, and one university, providing comprehensive support for the healthy growth of families and children. Directly across the street is a government-planned pedestrian street integrating dining, shopping, and entertainment, featuring large supermarkets such as Hengshengchang (恒生昌) and Huimat (惠馬特), as well as a variety of clothing and retail stores. The community is landscaped with rare and valuable tree species, and its water features use externally introduced living water, reflecting a high-quality living environment. As at 30 June 2026, first phase and second phase of Fuyuan Junting project had achieved sales amounting to approximately of 100% and 90.86% of its respective total gross saleable areas available for sales. Construction work of the first phase of the project had been completed. The completed properties of the first phase of the project had been handed over to the buyers since May 2022. Construction work of the second phase of the project was completed in October 2024 and handed over to buyers from October 2024.

範圍內涵蓋了安德衛生院，康佳醫院，三所高中（郫縣三中，友愛技術學院，綿陽實驗外國語），四所幼兒園，一所大學，完全可以給家人和孩子的健康成長保家護航。項目一街之隔便是政府打造集吃喝玩樂為一體的步行街，其中有大型超市恆生昌，惠馬特，集服飾百貨為一體。小區綠化全是名貴樹種，小區水景是外部引進的活水，品質卓越。於二零二六年六月三十日，富元君庭項目一期及二期已實現銷售額佔其可供出售總面積分別約100%及90.86%。項目一期之建設工程已完成。項目一期之已竣工物業自二零二二年五月起交付予買家。項目二期之建設工程已於二零二四年十月完成，自二零二四年十月起交付予買家。

Management Discussion and Analysis

管理層討論及分析

Fuyuan Square project holds a land parcel of gross floor area of approximately 197,391 sq. m. Located in the core area of the New Ecological District of Western Doumen (西部生態新城(門門區)), the project occupies a prime position between Jianfeng Mountain to the east and the Huangyang River to the west. Fuyuan Square project is an integrated development comprising an international star-rated hotel with a themed shopping mall, headquarters office spaces, a trendy commercial street district, serviced office apartments, and a shopping center with basement car parks. Designed with a globally leading vision, the project brings together a diverse mix of business formats, including a cinema, lifestyle supermarkets, boutique department stores, branded apparel, fashion jewelry, specialty dining, fitness clubs, and a largescale conference and convention center. Fuyuan Square project had started pre-sales since July 2020. As at 30 June 2026, Fuyuan Square project had achieved sales contracts approximately 68.52% of its total gross saleable areas available for sale. The expected completion date of the construction works for the Fuyuan Square project has been postponed from October 2025 to December 2027 due to "slow construction progress". The Company will continue to optimize project management and actively advance the project to achieve completion and handover at the earliest possible date.

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

富元廣場項目持有一幅總建築面積約197,391平方米之地塊，位於西部生態新城(斗門區)核心區域，佔位尖峰山以東，黃楊河以西。富元廣場項目集國際星級酒店及配套主題Shopping mall、總部辦公、潮流商業街區、酒店式辦公(公寓)於一體，及附設地庫停車場之購物中心之商業綜合項目。以國際領先視野規劃設計，匯聚影院、生活超市、精品百貨、品牌服飾、時尚珠寶、特色餐飲、健身會所以及大型會務中心等豐富業態。富元廣場項目已於二零二零年七月展開預售。於二零二六年六月三十日，富元廣場項目已實現銷售合約額佔其可供出售總面積之約68.52%。富元廣場項目之建設工程之預期完成日期將由二零二五年十月延後至由二零二七年十二月，是由於工程進度施工緩慢。本公司將持續優化項目管理，積極推動項目早日達到竣工交付標準。

本集團正致力加速物業預售進度。

Management Discussion and Analysis

管理層討論及分析

HOTEL BUSINESS

For the six months ended 30 June 2026, the hotel business segment recorded revenue from the sub-licensing of operating right amounting to HK\$0.2 million, compared to HK\$0.3 million for the corresponding period 2025. Loss of the segment amounted to HK\$10.3 million and HK\$8.2 million for the six months ended 30 June 2026 and 2025, respectively. The loss is mainly attributable to the depreciation of property, plant and equipment, amortisation of licensing rights, and finance costs incurred during the period.

Geographical Segment

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

REVIEW OF FINANCIAL POSITION

OVERVIEW

Non-current assets of the Group as at 30 June 2026 mainly comprised properties under development, property, plant and equipment, right-of-use assets, and licensing rights amounting to HK\$1,032.5 million, compared to HK\$1,024.9 million as at 31 December 2025. Current assets as at 30 June 2026 amounted to HK\$1,157.9 million, compared to HK\$1,366.8 million as at 31 December 2025. Current liabilities as at 30 June 2026 amounted to HK\$753.9 million, compared to HK\$896.0 million as at 31 December 2025. Non-current liabilities as at 30 June 2026 amounted to HK\$1,380.7 million, compared to HK\$1,462.9 million as at 31 December 2025.

酒店業務

截至二零二六年六月三十日止六個月，酒店業務分部錄得轉授經營權收益港幣200,000元，二零二五年同期則為港幣300,000元。截至二零二六年及二零二五年六月三十日止六個月之分部虧損分別為港幣10,300,000元及港幣8,200,000元。虧損主要源自期內產生之物業、廠房及設備折舊、授權攤銷及財務費用。

區域分部

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

財務狀況回顧

概覽

本集團於二零二六年六月三十日之非流動資產(主要包括發展中物業、物業、廠房及設備、使用權資產及授權)為港幣1,032,500,000元，於二零二五年十二月三十一日則為港幣1,024,900,000元。於二零二六年六月三十日之流動資產為港幣1,157,900,000元，於二零二五年十二月三十一日則為港幣1,366,800,000元。於二零二六年六月三十日之流動負債為港幣753,900,000元，於二零二五年十二月三十一日則為港幣896,000,000元。於二零二六年六月三十日之非流動負債為港幣1,380,700,000元，於二零二五年十二月三十一日則為港幣1,462,900,000元。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's total interest bearing borrowings amounted to HK\$813.9 million (31 December 2025: HK\$1,018.0 million) which comprised borrowings from financial institutions approximately of HK\$347.6 million (31 December 2025: HK\$334.8 million), borrowings from independent third parties of HK\$319.6 million (31 December 2025: HK\$486.0 million), promissory note payable of HK\$7.9 million (31 December 2025: HK\$7.3 million), other lender of HK\$38.9 million (31 December 2025: HK\$64.2 million), and amount due to a director of HK\$100.0 million (31 December 2025: HK\$125.7 million).

The Group's total equity as at 30 June 2026 was HK\$55.8 million (31 December 2025: HK\$32.7 million).

The Group's gearing ratio as at 30 June 2026 is not presented (31 December 2025: not presented). The gearing ratio was calculated on the basis of total interest-bearing borrowings over the total equity of the Group. The significant increase in the gearing ratio is mainly due to a substantial amount of interest-bearing borrowings raised to finance the operations of a property development project of the Group and the decrease in total equity of the Group during the period.

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

股本結構、流動資金及財務資源

於二零二六年六月三十日，本集團之計息借貸總額為港幣813,900,000元（二零二五年十二月三十一日：港幣1,018,000,000元），當中包括來自財務機構之借貸約港幣347,600,000元（二零二五年十二月三十一日：港幣334,800,000元）、來自獨立第三方之借貸港幣319,600,000元（二零二五年十二月三十一日：港幣486,000,000元）、應付承兌票據港幣7,900,000元（二零二五年十二月三十一日：港幣7,300,000元）、其他貸款人港幣38,900,000元（二零二五年十二月三十一日：港幣64,200,000元）及應付一名董事款項港幣100,000,000元（二零二五年十二月三十一日：港幣125,700,000元）。

於二零二六年六月三十日，本集團之權益總額為港幣55,800,000元（二零二五年十二月三十一日：港幣32,700,000元）。

於二零二六年六月三十日，本集團之資產負債比率並無呈列（二零二五年十二月三十一日：並無呈列）。資產負債比率乃按照本集團計息借貸總額除以權益總額為基準計算。資產負債比率大幅增加，乃主要由於本集團為物業發展項目營運撥資而借入大量計息借貸以及期內本集團權益總額減少所致。

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

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 30 June 2026 and 31 December 2025.

PROJECT COMMITMENTS

As at 30 June 2026, the Group had outstanding commitments in respect of the property development expenditure and acquisition of land for development, which were contracted but not provided for, amounted to approximately HK\$98.3 million (31 December 2025: HK\$124.1 million).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had contingent liabilities amounting to approximately HK\$130.3 million (31 December 2025: HK\$135.2 million). The contingent liabilities were mainly in respect of buy-back guarantees in favour of banks to secure mortgage loans granted to the property buyers of the Group. The Board considered that in case of default in payments, the related properties will be sold at prices which exceed the outstanding mortgage principals together with the accrued interest and penalty, therefore, no provision has been made in the financial statements for the guarantees.

CHARGES ON GROUP ASSETS

As at 30 June 2026, part of the Group's leasehold land and buildings with a carrying amount of approximately HK\$147.0 million (31 December 2025: HK\$155.4 million) had been pledged to a financial institution to secure mortgage loans. Restricted bank balance of approximately HK\$2.2 million (31 December 2025: HK\$192.2 million) were pledged to certain banks for facilities granted to the Group.

資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大資本承擔。

項目承擔

於二零二六年六月三十日，本集團就已訂約但並無撥備之物業開發開支及收購用作發展之土地之尚未償還承擔合共約港幣98,300,000元(二零二五年十二月三十一日：港幣124,100,000元)。

或然負債

於二零二六年六月三十日，本集團之或然負債約為港幣130,300,000元(二零二五年十二月三十一日：港幣135,200,000元)。該等或然負債主要涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款。董事會認為，倘買家未能支付款項，相關物業將以超過未償還按揭本金連同應計利息和罰金的價格出售，因此，並無於財務報表內就該等擔保作出撥備。

抵押本集團資產

於二零二六年六月三十日，本集團賬面值約為港幣147,000,000元(二零二五年十二月三十一日：港幣155,400,000元)之租賃土地及樓宇其中部分已抵押予一間財務機構，作為按揭貸款之抵押品。受限制銀行結餘約港幣2,200,000元(二零二五年十二月三十一日：港幣192,200,000元)已抵押予若干銀行，作為本集團獲授融資之抵押品。

Management Discussion and Analysis

管理層討論及分析

STAFF ANALYSIS

The total number of staff employed by the Group as at 30 June 2026 was 64, compared to 66 as at 31 December 2025. As part of the Group's human resources policy, employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus scale. Currently, the Group continues to implement its overall human resource training and development programme and to equip its employees with the necessary knowledge, skills and experience to deal with the existing and future requirements and challenges.

OUTLOOK

OUTLOOK AND PLANNING

In the first half of 2026, China's macro-economy and real estate sector continued to face a complex and volatile external environment. Despite the successive launch of supportive policies targeting the real estate sector, the market remained in a transitional period featuring persistent market adjustments and lingering wait-and-see sentiment among buyers and sellers. Tight overall market liquidity and widespread cautious sentiment among property purchasers subjected the Group's property development and sales businesses to varying degrees of adjustment pressure.

員工分析

於二零二六年六月三十日，本集團僱用之員工總數為64人，於二零二五年十二月三十一日則為66人。作為本集團人力資源政策的一部分，僱員根據本集團之薪酬及花紅等級一般架構，按本身表現獲得報酬。現時，本集團會繼續推行其整體人力資源培訓及發展計劃，以讓僱員學習所需知識、技能及經驗，應付現時及未來之要求及挑戰。

展望

展望及計劃

於二零二六年上半年，中國宏觀經濟及房地產行業依然面臨複雜多變的外部環境。儘管房地產相關支持政策持續出台，但在市場持續調整與買賣雙方觀望情緒未散的過渡期中，市場整體流動性偏緊、購房觀望情緒依然濃厚，導致本集團的物業開發及銷售業務仍承受著不同程度的調整壓力。

Management Discussion and Analysis

管理層討論及分析

Looking forward to the second half of the year, the real estate market is expected to follow an evolutionary path of implementing city-specific policies, optimising existing stock assets and fostering stability through growth-oriented initiatives. While upgraded housing demand in certain core first- and second-tier cities has demonstrated notable resilience, the nationwide transaction volume of commercial residential properties will remain volatile at a low level in the short run. A material improvement in market supply and demand dynamics hinges heavily on a meaningful recovery in households' employment and income expectations, and the industry as a whole is accelerating its transition to a new development model.

SHARE OPTION SCHEME

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

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

展望下半年，房地產市場預計將延續「因城施策、存量優化、以進促穩」的演進路徑。雖然部分一二線核心城市的改善型需求展現出一定韌性，但全國商品房銷售規模短期內仍將維持低位震盪。市場供求關係的實質性改善，高度依賴於居民就業與收入預期的實質性回暖，整體行業正加速向新發展模式過渡。

購股權計劃

本公司已根據於二零二一年五月二十八日（「採納日期」）舉行的本公司普通決議案，採納一項購股權計劃（「購股權計劃」）。

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

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

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

According to the Share Option Scheme, the Board has the absolute discretion to determine a period not exceeding ten (10) years within which an option to be held by a participant before exercise, subject to the requirements of the Share Option Scheme. During the year ended 31 December 2025, since the Adoption Date and as of the date of approval of these consolidated financial statements, no options were granted, exercised, vested, cancelled or lapsed nor were there any option outstanding under the Share Option Scheme.

The exercise price will be determined by the Board at its absolute discretion. The minimum exercise price shall not be less than the highest of: (A) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (B) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (C) the nominal value of a share on the date of grant. A participant shall pay HK\$1.00 to the Company by way of consideration for the grant upon acceptance of the option.

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

根據購股權計劃，董事會可全權酌情釐定參與者在行使購股權前須持有購股權不超過十(10)年的期間，惟須符合購股權計劃規定。截至二零二五年十二月三十一日止年度，自採納日期及截至綜合財務報表獲批准之日，該計劃項下概無購股權獲授出、行使、歸屬、註銷或失效，亦無任何尚未行使的購股權。

行使價將由董事會全權酌情釐定。最低行使價不得低於以下最高者：(A)股份在授出日期於聯交所每日報價表所報收市價；(B)股份於聯交所每日報價表所報在緊接授出日期前五個交易日的平均收市價；及(C)股份在授出日期的面值。於接納購股權後，參與者須向本公司支付港幣1.00元，作為獲授購股權代價。

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The Share Option Scheme became effective on the Adoption Date, subject to earlier termination at any time decided by the Board and approval of shareholders by ordinary resolution in a general meeting. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options will be granted. As of the date of this report, the remaining life of the Share Option Scheme is approximately 5 years.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme may not exceed 694,635,004 shares (adjusted to 138,927,000 shares after the Share Consolidation), which represents 10% of the shares in issue of the Company at the Adoption Date.

As at 1 January 2025 and 30 June 2025, the total number of ordinary shares available for grant under the Scheme Mandate Limit under the Share Option Scheme was 694,635,004 shares of HK\$0.01 each (adjusted to 138,927,000 shares of HK\$0.05 each after the Share Consolidation). No service provider sublimit has been authorised under the Share Option Scheme.

As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 694,635,004 shares of HK\$0.01 each (adjusted to 138,927,000 shares of HK\$0.05 each after the Share Consolidation), which represents approximately 9.06% of the issued shares of the Company (excluding treasury shares) as at the date of this report.

購股權計劃已於採納日期生效，惟可由董事會隨時決定並由股東在股東大會上以普通決議案方式批准提前終止。購股權計劃於自採納日期起計十年期間內有效及生效，其後將不再授出購股權。於本報告日期，購股權計劃的剩餘期限約為五年。

於本報告日期，根據購股權計劃可發行的股份總數不得高於694,635,004股(股份合併後調整為138,927,000股)，相當於本公司在採納日期已發行股份的10%。

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃的計劃授權限額，可供授出的普通股總數為694,635,004股每股面值港幣0.01元的股份(經股份合併後調整為138,927,000股每股面值港幣0.05元的股份)。購股權計劃並無授出服務提供者分項限額。

截至本報告日期，根據購股權計劃可供發行的普通股總數為694,635,004股每股面值港幣0.01元的股份(經股份合併後調整為138,927,000股每股面值港幣0.05元的股份)，約佔本報告日期本公司已發行股份(不包括庫存股份)的9.06%。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept under section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"), were set out below:

董事於本公司及其相聯法團之證券及債券之權益

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有根據證券及期貨條例第352條須記錄於本公司登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉載列如下：

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

本公司及其相聯法團股份之好倉

Name of directors	Name of company	Capacity	Number of ordinary shares	Percentage of issued ordinary shares 佔已發行股本百分比
董事姓名	公司名稱	身分	普通股數目	
YANG Lijun (Note 1) 楊立君(附註1)	The Company 本公司	Held by controlled corporations 由受控法團持有	576,095,030	37.47%
	The Company 本公司	Beneficial owner 實益擁有人	5,616,000	0.37%
TAM Ka Wai 譚嘉偉	The Company 本公司	Beneficial owner 實益擁有人	1,000,000	0.07%

Management Discussion and Analysis

管理層討論及分析

Note 1: As at 30 June 2026, All Great International Holdings Limited ("All Great") was owned as to 51% by Jade Leader International Investment Limited ("Jade Leader"), 35% by Honor Huge Investment Holdings Limited ("Honor Huge") and 14% by Ever Star International Investment Limited ("Ever Star"). Mr. YANG Lijun, an executive Director and Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. YANG Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Accordingly, Mr. YANG Lijun was deemed to be interested in the 576,095,030 shares of the Company held by All Great pursuant to the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註1：於二零二六年六月三十日，富偉國際控股有限公司（「富偉」）由翠領國際投資有限公司（「翠領」）、興誠投資控股有限公司（「興誠」）及恒星國際投資有限公司（「恒星」）擁有51%、35%及14%權益。執行董事兼董事會主席楊立君先生為翠領唯一實益擁有人。楊立君先生為興誠及恒星之全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。因此，根據證券及期貨條例，楊立君先生被視為於富偉持有576,095,030股本公司股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須記錄於規定存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

PERSONS HOLDING 5% OR MORE INTERESTS

As at 30 June 2026, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

持有 5% 或以上權益之人士

於二零二六年六月三十日，下列人士（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of shareholders	Capacity	Notes	Number of ordinary shares	Percentage of issued share capital 佔已發行股本百分比
股東姓名／名稱	身分	附註	普通股數目	
All Great International Holdings Limited 富偉國際控股有限公司	Beneficial Owner 實益擁有人	2	576,095,030	37.47%
Jade Leader International Investment Limited 翠領國際投資有限公司	Held by controlled corporation 由受控法團持有	2	576,095,030	37.47%
Honor Huge Investment Holdings Limited 興誠投資控股有限公司	Held by controlled corporation 由受控法團持有	2	576,095,030	37.47%
LIN Rujie 林茹潔	Interest of Spouse 配偶權益	3	581,711,030	37.84%
HUANG Anfeng 黃岸峰	Held by controlled corporation 由受控法團持有	4	262,542,400	17.07%
Bright Goal Investment Holding Limited 明高投資控股有限公司	Beneficial Owner 實益擁有人	4	262,542,400	17.07%
HUANG Anfeng 黃岸峰	Beneficial Owner 實益擁有人	4	266,016,000	17.30%
CHEN Kaijun 陳凱君	Held by controlled corporation 由受控法團持有	5	149,379,200	9.72%
High Summit Global Limited 高峰環球有限公司	Beneficial Owner 實益擁有人	5	149,379,200	9.72%

Management Discussion and Analysis

管理層討論及分析

Notes:

2. As at 30 June 2026, All Great was owned as to 51% by Jade Leader, 35% by Honor Huge and 14% by Ever Star. Mr. YANG Lijun, an executive Director and Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. YANG Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Mr. YANG Lijun, Jade Leader and Honor Huge were deemed to be interested in the 576,095,030 shares of the Company held by All Great pursuant to the SFO, and such number of shares had duplicated with equivalent number of shares as disclosed in note 1 to the section headed "Directors' interests in the securities and debentures of the Company and its associated corporations" above.
3. Ms. LIN Rujie, spouse of Mr. YANG Lijun was deemed to be interested in the shares of the Company deemed to be interested in by Mr. YANG Lijun, an executive Director and Chairman of the Board.
4. As at 30 June 2026, Mr. HUANG Anfeng was interested in 100% issued share capital of Bright Goal Investment Holding Limited.
5. As at 30 June 2026, Ms. CHEN Kaijun was interested in 100% issued share capital of High Summit Global Limited.

附註：

2. 於二零二六年六月三十日，富偉分別由翠領、興誠及恒星擁有51%、35%及14%權益。執行董事兼董事會主席楊立君先生為翠領之唯一實益擁有人。楊立君先生為興誠及恒星之全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。根據證券及期貨條例，楊立君先生、翠領及興誠被視為於富偉持有576,095,030股本公司股份中擁有權益，而該等股份數目與上述「董事於本公司及其相聯法團之證券及債券之權益」一節附註1所披露之相等數目股份重複。
3. 林茹潔女士（楊立君先生之配偶）被視為於執行董事及董事會主席楊立君先生被視為擁有權益的本公司股份中擁有權益。
4. 於二零二六年六月三十日，黃岸峰先生擁有明高投資控股有限公司全部已發行股本。
5. 於二零二六年六月三十日，陳凱君女士擁有高峰環球有限公司全部已發行股本。

Compliance with the Corporate Governance Code

遵守企業管治守則

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2026, the Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except for the below deviation:

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

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

Further information on the Company's corporate governance practices during the period under review will be set out in the Corporate Governance Report contained in the Company's 2026 Interim Report.

遵守企業管治常規守則

本公司致力維持高水準之企業管治，並堅守問責及透明度之原則。

截至二零二六年六月三十日止六個月，本公司已應用及一直遵守上市規則附錄C1所載之企業管治守則之原則及適用守則條文，惟下列偏離情況除外：

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

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

有關本公司回顧期內之企業管治常規之進一步資料將載於本公司二零二六年中期報告之企業管治報告中。

Compliance with the Corporate Governance Code

遵守企業管治守則

CHANGE IN DIRECTOR'S INFORMATION

Save as disclosed in this interim report, there are no changes in Directors' information of the Company subsequent to the publication of the 2025 annual report and no other information in respect of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry to the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

董事資料變更

除本中期報告所披露者外，本公司董事資料於二零二五年年報刊發後並無變動且沒有關於董事之其他資料須根據上市規則第 13.51B(1) 條予以披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄 C3 所載董事進行證券交易之標準守則作為本公司董事進行證券交易之行為守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零二六年六月三十日止六個月內一直遵守標準守則所載規定標準。

購買、出售或贖回股份

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

Compliance with the Corporate Governance Code

遵守企業管治守則

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

The Audit Committee, the Company’s auditor and the management of the Company have reviewed the Group’s unaudited condensed consolidated financial information for the six months ended 30 June 2026.

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

Hong Kong, 28 August 2026

審核委員會及審閱中期業績

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

審核委員會、本公司核數師及本公司管理層已審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合財務資料。

承董事會命
中國文旅農業集團有限公司

主席
楊立君

香港，二零二六年八月二十八日



中國文旅農業集團

China Cultural Tourism and Agriculture Group Limited