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2025

INTERIM REPORT 中期報告

中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED
(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 : 01282)

www.hk1282.com



中澤豐國際有限公司
RENZE HARVEST
INTERNATIONAL LIMITED



Renze Harvest International Limited (the “**Company**”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of automation, property investment and development, financial services, and securities investment.

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Group’s property investment and development segment is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including commercial complexes, upscale residences, hotels, commercial apartments and office buildings. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

中澤豐國際有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事自動化、物業投資及發展、金融服務及證券投資。

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本集團的物業投資及發展分部於香港及中國多個主要城市經營多項物業項目，包括商業綜合體、高檔住宅、酒店、商務公寓及辦公大樓。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。



CORPORATE PROFILE

公司簡介

The Group holds licences to provide financial services, including securities trading, asset management and money lending in Hong Kong and the PRC.

Adhering to its philosophy of “sustainable development and giving back to the community”, the Group is committed to providing all rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團持有可在香港及中國提供金融服務，包括證券交易、資產管理及放貸的牌照。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

RENZE HARVEST INTERNATIONAL LIMITED
中澤豐國際有限公司
Interim Report 2025 中期報告2025

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Minbin — *Acting Chief Executive Officer*
Ms. Liu Jiaxin
(appointed on 28 March 2025)

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi — *Acting Chairman*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhang Juan
Mr. Chan Manwell
Ms. Zhao Yizi

AUDIT COMMITTEE

Ms. Zhang Juan — *Chairman*
Mr. Chan Manwell
Mr. Zhang Chi

NOMINATION COMMITTEE

Mr. Zhang Chi — *Acting Chairman*
Ms. Zhang Juan
Ms. Zhao Yizi

REMUNERATION COMMITTEE

Mr. Chan Manwell — *Chairman*
Mr. Zhang Chi
Ms. Zhang Juan

董事會

執行董事

李敏斌先生 — 代理首席執行官
劉佳欣女士
(於二零二五年三月二十八日獲委任)

非執行董事

張弛先生 — 代理主席

獨立非執行董事

張娟女士
陳文偉先生
趙伊子女士

審核委員會

張娟女士 — 主席
陳文偉先生
張弛先生

提名委員會

張弛先生 — 代理主席
張娟女士
趙伊子女士

薪酬委員會

陳文偉先生 — 主席
張弛先生
張娟女士

INVESTMENT COMMITTEE

Mr. Zhang Chi — *Acting Chairman*
Mr. Li Minbin
Ms. Liu Jiaxin
(appointed on 28 March 2025)

STRATEGIC COMMITTEE

Mr. Zhang Chi — *Acting Chairman*
Mr. Li Minbin
Mr. Chan Manwell

COMPANY SECRETARY

Mr. Sze Wing Fung

AUTHORISED REPRESENTATIVES

Mr. Li Minbin
Mr. Sze Wing Fung

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

LEGAL ADVISER

King & Wood Mallesons
Eddie Lee & Company

AUDITOR

Moore CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor Hong Kong

投資委員會

張弛先生 — 代理主席
李敏斌先生
劉佳欣女士
(於二零二五年三月二十八日獲委任)

戰略委員會

張弛先生 — 代理主席
李敏斌先生
陳文偉先生

公司秘書

施穎峯先生

授權代表

李敏斌先生
施穎峯先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

法律顧問

金杜律師事務所
李偉明律師行

核數師

大華馬施雲會計師事務所有限公司
執業會計師及
香港註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2308, 23/F., China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

8,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

註冊辦事處

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

香港總辦事處及主要營業地點

香港
灣仔
港灣道26號
華潤大廈23樓2308室

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
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

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

8,000股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
OPERATING RESULTS	經營業績		
Revenue (HK\$'million) (Note 1)	收益 (百萬港元)(附註1)	456.5	379.4
Gross profit (HK\$'million) (Note 1)	毛利 (百萬港元)(附註1)	122.9	122.8
EBITDA (HK\$'million) (Note 1 & 2)	EBITDA (百萬港元)(附註1及2)	9.2	(141.6)
EBIT (HK\$'million) (Note 1 & 3)	EBIT (百萬港元)(附註1及3)	1.3	(151.6)
Loss attributable to owners of the Company (HK\$'million)	本公司擁有人應佔虧損 (百萬港元)	47.7	79.8
Loss per share (HK cent) — Basic and diluted	每股虧損 (港仙) — 基本及攤薄	1.78	2.98
		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核)
FINANCIAL POSITION	財務狀況		
Total assets (HK\$'million)	資產總值 (百萬港元)	10,169.5	9,929.8
Net assets (HK\$'million)	資產淨值 (百萬港元)	5,636.6	5,590.3
Cash and cash equivalents (HK\$'million)	現金及現金等價物 (百萬港元)	981.3	777.7
Current ratio	流動比率	1.4	1.2

Notes:

附註：

- | | | | |
|-----|---|-----|---|
| (1) | The revenue, gross profit, EBITDA, and EBIT represent the operating results. | (1) | 收益、毛利、EBITDA及EBIT指經營業績。 |
| (2) | EBITDA is calculated at profit/(loss) before income tax subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets. | (2) | EBITDA乃根據除所得稅前溢利／(虧損)減去財務成本 — 淨額，再加回物業、廠房及設備折舊以及無形資產攤銷計算。 |
| (3) | EBIT is calculated at profit/(loss) before income tax subtracted by finance costs — net. | (3) | EBIT乃根據除所得稅前溢利／(虧損)減去財務成本 — 淨額計算。 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	456,539	379,435
Cost of sales	銷售成本		(333,672)	(256,621)
Gross profit	毛利		122,867	122,814
Other gains/(losses) — net	其他收益／(虧損) — 淨額	6	160	(60,107)
Other income	其他收入	6	5,377	3,230
Fair value gain on investment properties	投資物業的公平值收益		19,746	32,228
Impairment losses on financial assets — net	金融資產的減值虧損 — 淨額	7	(60,488)	(68,995)
Write-down of inventories of properties	撇銷物業存貨		(7,208)	(67,952)
Distribution costs	分銷成本		(10,492)	(8,891)
Administrative expenses	行政費用		(68,687)	(72,536)
Profit/(loss) from operations	來自經營業務的溢利／ (虧損)		1,275	(120,209)
Finance costs — net	財務成本 — 淨額	8	(38,931)	(11,101)
Share of results of associates	分佔聯營公司業績		—	(31,347)
Loss before income tax	除所得稅前虧損		(37,656)	(162,657)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(11,037)	19,438
Loss for the period	期內虧損	7	(48,693)	(143,219)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(47,714)	(79,768)
Non-controlling interests	非控股權益		(979)	(63,451)
Loss for the period	期內虧損		(48,693)	(143,219)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

For the six months ended 30 June
截至六月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income/ (expense):	其他全面收益／(開支)：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Currency translation differences	貨幣換算差額		88,894	(45,975)
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支		—	(10,278)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動		6,071	(4,055)
Other comprehensive income/ (expense) for the period	期內其他全面收益／(開支)		94,965	(60,308)
Total comprehensive income/ (expense) for the period	期內全面收益／(開支)總額		46,272	(203,527)
Total comprehensive income/ (expense) for the period attributable to:	應佔期內全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		40,449	(123,423)
Non-controlling interests	非控股權益		5,823	(80,104)
			46,272	(203,527)
Loss per share	每股虧損			
Basic (HK cents)	基本(港仙)	10	(1.78)	(2.98)
Diluted (HK cents)	攤薄(港仙)	10	(1.78)	(2.98)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	363,084	351,704
Investment properties	投資物業	12	5,015,989	4,919,531
Intangible assets	無形資產	12	133,356	133,356
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收 益("按公平值計入其他 全面收益")的金融資產	13	17,854	23,312
Finance lease receivables	應收融資租賃款項		4,614	245
Deferred tax assets	遞延稅項資產		22,107	19,242
			5,557,004	5,447,390
Current assets	流動資產			
Inventories	存貨		68,265	48,189
Properties under development	發展中物業	14	1,597,661	1,597,328
Completed properties held for sale	已完工持作出售物業	14	769,590	777,221
Loans and advances	貸款及墊款	15	85,644	147,301
Trade receivables	應收貿易賬款	16	333,589	268,160
Contract assets	合約資產		17,281	17,445
Finance lease receivables	應收融資租賃款項		7,866	8,348
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	17	325,943	290,154
Current tax recoverable	可收回即期稅項		13,519	36,304
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益("按公 平值計入損益")的金融 資產	18	209,867	198,353
Client trust bank balances	客戶信託銀行結餘		165,401	169,812
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制 存款		36,566	146,073
Cash and cash equivalents	現金及現金等價物		981,269	777,707
			4,612,461	4,482,395
Total assets	資產總值		10,169,465	9,929,785

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	19	1,075,985	1,066,430
Contract liabilities	合約負債		440,420	416,881
Accruals and other payables	應計費用及其他應付款項	20	634,712	653,232
Borrowings	借貸	21	1,068,813	1,276,997
Lease liabilities	租賃負債		1,056	2,154
Current tax liabilities	即期稅項負債		194,926	192,220
			3,415,912	3,607,914
Net current assets	流動資產淨額		1,196,549	874,481
Total assets less current liabilities	總資產減流動負債		6,753,553	6,321,871
Non-current liabilities	非流動負債			
Other payables	其他應付款項	20	13,834	13,623
Borrowings	借貸	21	714,898	332,896
Lease liabilities	租賃負債		2,834	2,834
Deferred tax liabilities	遞延稅項負債		385,426	382,229
			1,116,992	731,582
Total liabilities	負債總額		4,532,904	4,339,496
NET ASSETS	資產淨值		5,636,561	5,590,289
EQUITY	權益			
Share capital	股本	23	26,800	26,800
Reserves	儲備		5,107,288	5,066,839
Equity attributable to owners of the company	本公司擁有人應佔權益		5,134,088	5,093,639
Non-controlling interests	非控股權益		502,473	496,650
TOTAL EQUITY	權益總額		5,636,561	5,590,289

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
								按公平值計入其他全面收益的金融資產儲備				
股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	匯兌儲備	保留盈利	非控股權益	總計			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
For the six months ended 30 June 2025 (Unaudited)		截至二零二五年六月三十日止六個月(未經審核)										
As at 1 January 2025	於二零二五年一月一日	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,454,544)	(412,568)	4,044,380	496,650	5,590,289
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(47,714)	(979)	(48,693)
Other comprehensive expenses:	其他全面開支：											
Release of FVOCI reserve to retained earnings	解除按公平值計入其他全面收益儲備至保留盈利	—	—	—	—	—	—	3,241	—	(3,241)	—	—
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	—	—	—	—	—	—	6,071	—	—	—	6,071
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	82,092	—	6,802	88,894
Total other comprehensive income/(expense)	其他全面收益／(開支)總額	—	—	—	—	—	—	9,312	82,092	(3,241)	6,802	94,965
Total comprehensive income/(expense)	全面收益／(開支)總額	—	—	—	—	—	—	9,312	82,092	(50,955)	5,823	46,272
As at 30 June 2025	於二零二五年六月三十日	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,445,232)	(330,476)	3,993,425	502,473	5,636,561

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益的金融資產儲備	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月(未經審核)											
As at 1 January 2024	於二零二四年一月一日	26,800	3,586,086	(215,150)	12,411	139,332	(90,198)	(2,553,254)	(199,010)	4,370,610	2,021,625	7,099,252
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(79,768)	(63,451)	(143,219)
Other comprehensive expenses:	其他全面開支：											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	—	—	—	—	—	—	(4,055)	—	—	—	(4,055)
Share of other comprehensive expense of associates	應佔聯營公司的其他全面開支	—	—	—	—	—	—	—	—	(10,278)	—	(10,278)
Currency translation differences	貨幣換算差額	—	—	—	—	—	(106,850)	—	77,528	—	(16,653)	(45,975)
Total other comprehensive (expense)/income	其他全面(開支)/收益總額	—	—	—	—	—	(106,850)	(4,055)	77,528	(10,278)	(16,653)	(60,308)
Total comprehensive (expense)/income	全面(開支)/收益總額	—	—	—	—	—	(106,850)	(4,055)	77,528	(90,046)	(80,104)	(203,527)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	—	—	—	(27,641)	—	(27,641)
As at 30 June 2024	於二零二四年六月三十日	26,800	3,586,086	(215,150)	12,411	139,332	(197,048)	(2,557,309)	(121,482)	4,252,923	1,941,521	6,868,084

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	營運活動(所用)/所得現金淨額	(13,784)	38,096
Cash flows from investing activities	投資活動的現金流量		
Additions of investment properties	添置投資物業	12 (15,446)	(16,000)
Payment for construction costs of investment properties	投資物業建造成本所付款項	(5,323)	(48,566)
Additions of property, plant and equipment	添置物業、廠房及設備	12 (2,303)	(9,049)
Decrease in pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款減少	109,507	249,693
Interest received	已收利息	16,948	55,026
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7	135,228
Proceeds received from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	13,156	—
Dividend received from other investments	已收其他投資股息	1,135	136
Proceed received from disposal of investment properties	出售投資物業所得款項	—	11,862
Net cash generated from investing activities	投資活動所得現金淨額	117,681	378,330

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Drawdown of bank and other borrowings	提取銀行及其他借貸	333,214	107,340
Proceeds from issuance of corporate bonds	發行公司債券所得款項	112,000	290,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(271,395)	(270,039)
Interest paid	已付利息	(90,131)	(59,887)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	(1,098)	(642)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	(76)	(248)
Settlement of corporate bonds	結算公司債券	—	(313,000)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	82,514	(246,476)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	186,411	169,950
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	777,707	562,293
Effect of foreign exchange rate changes	外匯匯率變動的影響	17,151	(124,083)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	981,269	608,160

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Renze Harvest International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2308, 23/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated.

These interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

1. 一般資料

中澤豐國際有限公司(「**本公司**」，連同其附屬公司為「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港灣仔港灣道26號華潤大廈23樓2308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。

除另有指明者外，本中期簡明綜合財務報表乃以千港元呈列。

本中期簡明綜合財務報表已由本公司審核委員會審閱。

2. 編製基準

合規聲明

截至二零二五年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會(「**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」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二四年十二月三十一日止年度之全年財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group’s interim condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is yet in a position to state whether these new HKFRSs would have a material impact to the Group’s results and financial position.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024. Actual results may differ from these estimates.

3. 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等香港財務報告準則於其自二零二五年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則（修訂本）對本集團的中期簡明綜合財務報表並無重大影響。

本集團尚未應用已頒佈但尚未生效的新香港財務報告準則。本集團已開始評估該等新香港財務報告準則的影響，但尚未說明該等新香港財務報告準則是否會對本集團的業績及財務狀況產生重大影響。

4. 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及估計不確定性的主要來源作出的重大判斷，與截至二零二四年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the “CEO”) that are used to make strategic decisions.

The reportable segments of the Group are classified as follows:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People’s Republic of China (the “PRC”);
- Financial Services segment represents regulated business activities in respect to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities.

5. 分部資料

管理層根據本公司首席執行官（「首席執行官」）所審閱用於制訂決策的報告釐定營運分部。

本集團可報告分部分類如下：

- 自動化分部指於香港及中華人民共和國（「中國」）經營自動化生產相關設備之貿易業務；
- 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of revenue and results by reportable segments of the Group:

5. 分部資料 (續)

以下為按本集團的可報告分部劃分的收益及業績分析：

		Automation	Financial Services	Property Investment and Development	Securities Investment	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)					
Revenue	收益	355,022	26,134	86,408	(3,206)	464,358
Inter-segment revenue	分部間收益	(2,317)	(3,205)	(2,297)	—	(7,819)
Revenue from external customers	來自外部客戶的收益	352,705	22,929	84,111	(3,206)	456,539
Segment results	分部業績	19,696	10,516	26,859	2,023	59,094
Unallocated provision for impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥備 — 淨額					(60,488)
Unallocated other gains — net	未分配的其他收益 — 淨額					299
Unallocated other income	未分配的其他收入					338
Unallocated administrative expenses	未分配的行政費用					(15,464)
Unallocated finance costs — net	未分配的財務成本 — 淨額					(21,435)
Loss before income tax	除所得稅前虧損					(37,656)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

		Automation	Financial Services	Property Investment and Development 物業投資及發展	Securities Investment 證券投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)					
Revenue	收益	229,568	26,351	126,444	2,051	384,414
Inter-segment revenue	分部間收益	(1,159)	(1,522)	(2,298)	—	(4,979)
Revenue from external customers	來自外部客戶的收益	228,409	24,829	124,146	2,051	379,435
Segment results	分部業績	16,825	19,150	(54,504)	(2,965)	(21,494)
Share of results of associates	分佔聯營公司業績					(31,347)
Unallocated provision for impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥備 — 淨額					(68,995)
Unallocated other loss — net	未分配的其他虧損 — 淨額					(60,107)
Unallocated other income	未分配的其他收入					75
Unallocated administrative expenses	未分配的行政費用					(9,216)
Unallocated finance income — net	未分配的財務收入 — 淨額					28,427
Loss before income tax	除所得稅前虧損					(162,657)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

Disaggregation of the Group's revenue from major products or service lines:

5. 分部資料(續)

本集團來自主要產品或服務線之收益明細：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	香港財務報告準則第15號		
within the scope of HKFRS 15	範圍內之來自與客戶的		
	合約收益		
— Sale of goods	— 商品銷售	335,059	218,445
— Sale of properties	— 物業銷售	16,425	43,464
— Installation and maintenance income	— 安裝及維護收入	3,302	3,072
— Commission and brokerage income	— 佣金及經紀收入	7,245	2,803
— Management fee and performance fee income	— 管理費及績效費收入	1,985	1,493
— Others	— 其他	928	3,359
		364,944	272,636
Revenue from other sources	其他來源之收益		
— Securities investment (loss)/gain	— 證券投資(虧損)/	(8,269)	17,215
	收益		
— Interest income	— 利息收入	19,356	5,663
— Rental income	— 租金收入	80,508	83,921
		91,595	106,799
		456,539	379,435

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	359,657	268,071
Transferred over time	隨時間轉移	5,287	4,565
		364,944	272,636

6. OTHER GAINS/(LOSSES) — NET AND OTHER INCOME

6. 其他收益／(虧損) — 淨額及其他收入

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains/(losses) — net	其他收益／(虧損) — 淨額		
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	7	(60,631)
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	421
Others	其他	153	103
		160	(60,107)
Other income	其他收入		
Rental income	租賃收入	—	1,502
Dividend income	股息收入	1,135	136
Handling fee income	手續費收入	3,722	1,236
Others	其他	520	356
		5,377	3,230

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. LOSS FOR THE PERIOD

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

7. 期內虧損

期內虧損乃扣除／(計入)以下各項後達致：

For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	—	24
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	304,083	232,466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,892	9,965
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	1,666	2,060
Employee benefit expenses	僱員福利開支	33,215	34,693
Net foreign exchange losses	外匯虧損淨額	(6,573)	(4,453)
Short-term lease expenses	短期租賃費用	2,426	2,621
Provision for impairment losses on financial assets — net:	金融資產的減值虧損撥備 — 淨額：	60,488	68,995

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

8. FINANCE COSTS — NET

8. 財務成本 — 淨額

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	11,263	17,383
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金 融資產之利息收入	4,382	36,563
		15,645	53,946
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	(6,880)	(8,676)
— Corporate bonds	— 公司債券	(15,055)	(9,384)
— Other loans	— 其他貸款	(32,258)	(46,706)
— Trust receipt loans	— 信託收據貸款	(307)	(33)
— Lease liabilities	— 租賃負債	(76)	(248)
		(54,576)	(65,047)
		(38,931)	(11,101)

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For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支／（抵免）

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	743	149
— PRC enterprise income tax	— 中國企業所得稅	2,810	2,275
— PRC LAT	— 中國土地增值稅	362	1,841
		3,915	4,265
Under provision in prior year	上一年度撥備不足	6,790	1,605
		10,705	5,870
Deferred tax	遞延稅項	332	(25,308)
		11,037	(19,438)

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2025 and 2024, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to entities operating in the PRC is 25% for the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，香港利得稅撥備已按估計應課稅溢利的16.5%稅率計算，惟本公司一間附屬公司為利得稅兩級制下的合資格企業除外。就該附屬公司而言，首2百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。

截至二零二五年及二零二四年六月三十日止六個月，適用於在中國經營的實體的法定所得稅率為25%。

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For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

The basic loss per share for the period is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue of approximately 2,680,000,000 (six months ended 30 June 2024: 2,680,000,000) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the dilutive loss per share is the same as basic loss per share.

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

Number of shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period for basic loss per share	就期內每股基本虧損而言 已發行普通股的加權 平均數	2,680,000,000	2,680,000,000

Loss

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(47,714)	(79,768)

10. 每股虧損

期內每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股的加權平均數約2,680,000,000股(截至二零二四年六月三十日止六個月: 2,680,000,000股)計算。由於期內均無尚未發行潛在攤薄普通股, 因此每股攤薄虧損與每股基本虧損相同。

本公司擁有人應佔每股基本虧損乃根據以下資料計算:

股份數量

虧損

本公司擁有人應佔每股基本虧損乃根據以下資料計算:

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截至二零二五年六月三十日止六個月

11. DIVIDEND

No interim dividend was proposed by the board of directors for the six months ended 30 June 2025 and 2024.

No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred expenditures of approximately HK\$2,303,000 (six months ended 30 June 2024: approximately HK\$9,049,000) on property, plant and equipment and acquired property.

During the six months ended 30 June 2025, a batch of office equipment with net book value of zero was disposed (six months ended 30 June 2024: property, plant and equipment with a net book value of approximately HK\$125,375,000 were disposed).

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. During the six months ended 30 June 2025, no property, plant and equipment was added (six months ended 30 June 2024: property, plant and equipment with a net book value of approximately HK\$4,024,000 were added).

As at 30 June 2025, property, plant and equipment with carrying amounts amounted to approximately HK\$149,516,000 (31 December 2024: approximately HK\$149,879,000) have been pledged to secure the Group's bank borrowings.

11. 股息

董事會不建議就截至二零二五年及二零二四年六月三十日止六個月宣派中期股息。

董事會概無於截至二零二五年及二零二四年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

12. 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團就物業、廠房及設備及所收購物業產生開支約2,303,000港元(截至二零二四年六月三十日止六個月：約9,049,000港元)。

截至二零二五年六月三十日止六個月，已出售一批賬面值為零的辦公室設備(截至二零二四年六月三十日止六個月：已出售賬面淨值約125,375,000港元的物業、廠房及設備)。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二五年六月三十日止六個月，並無新增物業、廠房及設備(截至二零二四年六月三十日止六個月：新增賬面淨值約4,024,000港元的物業、廠房及設備)。

於二零二五年六月三十日，賬面值為149,516,000港元(二零二四年十二月三十一日：約149,879,000港元)的物業、廠房及設備已被質押，以擔保本集團的銀行借貸。

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12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group incurred expenditures of approximately HK\$15,446,000 (six months ended 30 June 2024: approximately HK\$16,000,000) on investment properties.

During the six months ended 30 June 2025, the Group has recorded a fair value gain on investment properties of approximately HK\$19,746,000 (six months ended 30 June 2024: approximately HK\$32,228,000).

During the six months ended 30 June 2025 and 2024, no investment property was disposed (six months ended 30 June 2024: Group disposed investment properties with carrying amounts amounted to approximately HK\$11,862,000).

As at 30 June 2025, investment properties with carrying amounts amounted to HK\$1,774,887,000 (31 December 2024: approximately HK\$1,740,398,000) have been pledged to secure the Group's bank borrowings (Note 21).

INTANGIBLE ASSETS

During the six months ended 30 June 2025 and 30 June 2024, the Group did not incur expenditures on intangible assets.

During the six months ended 30 June 2025 and 30 June 2024, no intangible asset was disposed.

12. 物業、廠房及設備、投資物業和無形資產(續)

投資物業

截至二零二五年六月三十日止六個月，本集團就投資物業產生開支約15,446,000港元(截至二零二四年六月三十日止六個月：約16,000,000港元)。

截至二零二五年六月三十日止六個月，本集團錄得投資物業公平值收益約19,746,000港元(截至二零二四年六月三十日止六個月：約32,228,000港元)。

截至二零二五年及二零二四年六月三十日止六個月，概無出售投資物業(截至二零二四年六月三十日止六個月：本集團出售賬面值約11,862,000港元之投資物業)。

於二零二五年六月三十日，賬面值1,774,887,000港元(二零二四年十二月三十一日：約1,740,398,000港元)的投資物業已被質押，以擔保本集團的銀行借貸(附註21)。

無形資產

截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團並無就無形資產產生開支。

截至二零二五年六月三十日及二零二四年六月三十日止六個月，概無出售無形資產。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

13. 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments designated at FVOCI	指定為按公平值計入其他全面收益的權益投資		
Listed shares:	上市股份：		
— Equity securities — the United States of America	— 股本證券 — 美利堅合眾國	64	110
— Equity securities — Hong Kong	— 股本證券 — 香港	3,932	18,996
		3,996	19,106
Unlisted shares	非上市股份	13,858	4,206
		17,854	23,312

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

上述股本證券的公平值變動於其他全面收益確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

14. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

At 31 December 2024 and 30 June 2025, the carrying amount of properties under development amounting to approximately HK\$240,318,000 and HK\$244,034,000 respectively, are pledged as security to a financial institution located in the PRC for interest-bearing borrowings granted to an non-controlling interest.

14. 發展中物業及持作出售已完工物業

於二零二四年十二月三十一日及二零二五年六月三十日，開發中物業的賬面金額分別為約240,318,000港元及244,034,000港元已抵押予一間位於中國的金融機構，作為向非控股權益提供有息借款的擔保。

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15. LOANS AND ADVANCES

15. 貸款及墊款

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans and advances (Note (a))	貸款及墊款 (附註 (a))	761,934	768,050
Margin loan receivables (Note (b))	應收孖展貸款 (附註 (b))	75,281	78,234
		837,215	846,284
Less: Provision for impairment	減：減值撥備	(751,571)	(698,983)
		85,644	147,301

Notes:

附註：

- (a) As at 30 June 2025, the loans and advances of approximately HK\$380,843,000 (31 December 2024: approximately HK\$366,838,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrower. The carrying amounts of loans and advances are interest bearing at a range from 5% to 18% (2024: 5% to 18%) per annum.

- (a) 於二零二五年六月三十日，貸款及墊款約380,843,000港元（二零二四年十二月三十一日：約366,838,000港元）由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。貸款及墊款之賬面值按年利率5%至18%（二零二四年：5%至18%）計息。

- (b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

- (b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

As at 30 June 2025, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of HK\$266,837,400 (31 December 2024: approximately HK\$231,008,000).

於二零二五年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值為266,837,400港元（二零二四年十二月三十一日：約231,008,000港元）。

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16. TRADE RECEIVABLES

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	347,180	282,795
Less: Provision for impairment	減：減值撥備	(13,591)	(14,635)
		333,589	268,160

The ageing analysis of gross trade receivables based on invoice date is as follows:

應收貿易賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	84,157	79,560
31 to 60 days	31至60日	21,631	25,087
61 to 90 days	61至90日	19,298	12,792
91 to 120 days	91至120日	15,474	125,348
Over 120 days	120日以上	206,620	40,008
		347,180	282,795

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments and other deposits (Note(a))	預付款項及其他按金 (附註(a))	70,423	53,757
Interest receivables	應收利息	983	2,286
Value-added and other tax recoverable	可收回增值稅及其他稅項	65,600	47,530
Other receivables from third parties (Note(b))	其他應收第三方的款項 (附註(b))	261,206	250,070
Less: Provision for impairment	減：減值撥備	(72,269)	(63,489)
Current portion	即期部分	325,943	290,154

Note:

- (a) As at 30 June 2025 and 31 December 2024, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.
- (b) As at 30 June 2025 and 31 December 2024, the balances of other receivables mainly represented other receivables from the contractors of property development and investment projects of the Group. During the year ended 31 December 2024, the Group engaged a contractor for a property development project of Shantou Taisheng. The Group and the processors contractor has a dispute on the variable development cost that the Group was unable to commence the development with the new contractor as the project is located at the same construction site that the parties have dispute at the moment. As a result, an agreement to terminate the construction contract was signed on 4 January 2024 and the contractor agreed to refund the relevant prepayment.

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，其他應收款項餘額指其他應收本集團物業發展及投資項目承包商的款項。於截至二零二四年十二月三十一日止年度，本集團就汕頭市泰盛的房地產開發項目聘用一名承包商。由於本集團與前承包商就可變開發成本存在爭議，而該項目位於現時雙方存在爭議的同一施工地盤，故本集團未能與新承包商開展開發項目。因此，雙方於二零二四年一月四日簽訂協議終止建築合約，而承包商同意退回相關預付款項。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities — Hong Kong	— 股本證券 — 香港	13,087	20,585
Debt investments at FVTPL	按公平值計入損益的債務 投資	196,780	177,768
		209,867	198,353

The fair values of listed securities are based on their current bid prices in an active market.

上市證券的公平值乃根據其於活躍市場上的現行買入價釐定。

19. TRADE AND BILLS PAYABLES

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,040,776	1,053,031
Bills payables	應付票據	35,209	13,399
		1,075,985	1,066,430

19. 應付貿易賬款及應付票據

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19. TRADE AND BILLS PAYABLES (CONTINUED)

The ageing analysis of the trade and bills payables based on invoice date is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	221,489	212,588
31 to 60 days	31至60日	6,110	10,266
61 to 90 days	61至90日	5,440	3,731
91 to 120 days	91至120日	2,659	5,440
Over 120 days	120日以上	840,287	834,405
		1,075,985	1,066,430

19. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據基於發票日期的賬齡分析如下：

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20. ACCRUALS AND OTHER PAYABLES

20. 應計費用及其他應付款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accrued operating expenses	應計營運費用	32,610	34,189
Other tax payables	其他應付稅項	8,208	2,002
Deposits received	已收按金	18,860	20,445
Payables for construction costs	建造成本應付款項	76,480	75,309
Interest payables	應付利息	19,703	55,334
Dividend payables	應付股息	—	185
Other payables to related parties (Note 25(b))	其他應付關聯方的款項 (附註 25(b))	387,911	398,810
Provisions and other payables	撥備及其他應付款項	104,774	80,581
Less: Non-current portion		648,546 (13,834)	666,855 (13,623)
Current portion	即期部分	634,712	653,232

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21. BORROWINGS

21. 借貸

			As at 30 June 2025 於二零二五年 六月三十日 Current 即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 Non-Current 非即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 Current 即期 HK\$'000 千港元 (Audited) (經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 Non-Current 非即期 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註					
Secured	有抵押					
Bank loans	銀行貸款	(a)	146,971	602,898	152,970	42,896
Other loan	其他貸款	(c)	—	—	588,544	—
Total secured borrowings	有抵押借貸總額	(d), (e)	146,971	602,898	741,514	42,896
Unsecured	無抵押					
Corporate bonds	公司債券	(b)	290,000	112,000	—	290,000
Other loans	其他貸款		631,842	—	535,483	—
Total unsecured borrowings	無抵押借貸總額		921,842	112,000	535,483	290,000
Total borrowings	借貸總額		1,068,813	714,898	1,276,997	332,896

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21. BORROWINGS (CONTINUED)

The Group's borrowings at the end of reporting period were repayable as follows:

21. 借貸 (續)

於報告期末，本集團的借貸須於下列期間償還：

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	146,971	152,970	921,842	1,124,027
More than one year, but not exceeding two years	超過一年， 但未超過兩年	52,909	4,884	85,000	290,000
More than two years, but not exceeding five years	超過兩年， 但未超過五年	220,282	22,451	—	—
More than five years	超過五年	329,707	15,561	27,000	—
		749,869	195,866	1,033,842	1,414,027

As at 30 June 2025, the effective interest rates of bank and other borrowings ranged from 3.6% to 8.0% (31 December 2024: 3.8% to 12%) per annum.

於二零二五年六月三十日，銀行及其他借貸的實際年利率介乎3.6%至8.0%（二零二四年十二月三十一日：3.8%至12%）。

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21. BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2025, bank loans of approximately HK\$19,320,000 (31 December 2024: approximately HK\$49,321,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

As at 30 June 2025 and 31 December 2024, the Group has not breached any of the covenants of the banking facilities.

- (b) As at 30 June 2025, the Group had current corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$290,000,000 (31 December 2024: nil) to several parties with coupon rates of 8.0% (31 December 2024: nil) per annum and repayable within 2 years (2024: nil) from the respective issue dates.

As at 30 June 2025, the Group had non-current corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$112,000,000 (31 December 2024: approximately HK\$290,000,000) to several parties with coupon rates of 6.0% to 8.0% (31 December 2024: 8.0%) per annum and repayable within 2 to 7 years (2024: within 2 year) from the respective issue dates.

- (c) As at 31 December 2024, other loan of approximately HK\$588,544,000 was interest-bearing of 9.8% per annum and repayable on 15 March 2026. As at 30 June 2025, the loan was replaced by a bank loan of approximately HK\$597,645,000, which was interest-bearing of 4.5% per annum and repayable since 21 December 2025.

21. 借貸 (續)

附註：

- (a) 於二零二五年六月三十日，約19,320,000港元的銀行貸款(二零二四年十二月三十一日：約49,321,000港元)計入流動負債，該等銀行貸款並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予貸人無條件權利隨時酌情決定要求還款的條款。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無違反銀行融資契諾的情況。

- (b) 於二零二五年六月三十日，本集團擁有以港元計值的即期公司債券合共約290,000,000港元(二零二四年十二月三十一日：無)予若干方，債券票面年利率8.0%(二零二四年十二月三十一日：無)，自相關發行日期起2年內(二零二四年：無)償還。

於二零二五年六月三十日，本集團擁有以港元計值的非即期公司債券合共約112,000,000港元(二零二四年十二月三十一日：約290,000,000港元)予若干方，債券票面年利率為6.0%至8.0%(二零二四年十二月三十一日：8.0%)，自相關發行日期起2至7年內(二零二四年：2年內)償還。

- (c) 於二零二四年十二月三十一日，其他貸款約588,544,000港元按年利率9.8%計息並須於二零二六年三月十五日償還。於二零二五年六月三十日，該貸款已由一筆約597,645,000港元的銀行貸款取代，該貸款年利率為4.5%，並自二零二五年十二月二十一日起償還。

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21. BORROWINGS (CONTINUED)

Notes: (continued)

(d) As at 30 June 2025, the Group's bank borrowings of approximately HK\$749,869,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries, related parties and shareholder of Company;
- (ii) the Group's property, plant and equipment (Note 12);
- (iii) the Group's investment properties (Note 12); and
- (iv) the Group's pledged bank deposits.

As at 31 December 2024, the Group's bank borrowings of approximately HK\$196,044,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) the Group's property, plant and equipment (Note 12);
- (iii) the Group's investment properties (Note 12); and
- (iv) the Group's pledged bank deposits.

(e) As at 30 June 2025, no other borrowings (31 December 2024: approximately HK\$588,544,000), except for the aforementioned bank borrowings, was secured by the Group's investment properties (Note 12).

21. 借貸 (續)

附註：(續)

(d) 於二零二五年六月三十日，本集團的銀行借貸約749,869,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司、關聯方及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備(附註12)；
- (iii) 本集團的投資物業(附註12)；及
- (iv) 本集團的有抵押銀行存款。

於二零二四年十二月三十一日，本集團的銀行借貸約196,044,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備(附註12)；
- (iii) 本集團的投資物業(附註12)；及
- (iv) 本集團的有抵押銀行存款。

(e) 於二零二五年六月三十日，除上述之銀行借貸(二零二四年十二月三十一日：約588,544,000港元)以本集團的投資物業(附註12)作抵押外，並無就其他借款抵押任何項目。

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22. FINANCIAL GUARANTEE

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 30 June 2025, guarantees amounting to approximately HK\$37,669,642 (unaudited) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The management of the Group considers that the likelihood of default in payments by purchasers is minimal.

In addition, as at 31 December 2024, Shantou Taisheng Technology Limited ("**Shantou Taisheng**") has granted a land charge to Xiamen International Trust Co., Ltd. for securing the loan of RMB398,810,000 granted to Glory Sun Land Group Limited which shall be mature on 19 October 2025. The financial guarantee is released during the year ended 31 December 2024 following the completion of further acquisitions of Shantou Taisheng.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, as at 30 June 2025, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

22. 財務擔保

就本集團物業若干買家的按揭貸款提供擔保：

於二零二五年六月三十日，向銀行提供的擔保金額約為37,669,642港元（未經審核），以向本集團物業買家的按揭貸款提供擔保。銀行在將物業產權證明發出予買家或買家清償按揭貸款後（以較早者為準）解除該等擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。本集團管理層認為，買方拖欠付款的可能性極低。

此外，於二零二四年十二月三十一日，汕頭市泰盛科技有限公司（「**汕頭市泰盛**」）已向廈門國際信託有限公司授予土地抵押，以擔保向寶新置地集團有限公司授予人民幣398,810,000元之貸款，該貸款將於二零二五年十月十九日到期。於截至二零二四年十二月三十一日止年度，財務擔保在完成對汕頭市泰盛進一步的收購後予以解除。

除上述或本文件所披露者外，及集團內公司間負債及正常業務過程中的一般貿易應付賬款外，於二零二五年六月三十日，本集團並無任何其他已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債（一般貿易票據除外）或承兌信貸、債權證、按揭、押記、租購承擔、擔保或其他重大或然負債。

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23. SHARE CAPITAL

23. 股本

		Number of Shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 1 January 2024	於二零二四年一月一日	5,000,000,000	50,000,000
As at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	5,000,000,000	50,000,000
As at 30 June 2025	於二零二五年六月三十日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024	於二零二四年一月一日	2,680,000	26,800
As at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	2,680,000	26,800
As at 30 June 2025	於二零二五年六月三十日	2,680,000	26,800

24. CAPITAL AND OTHER COMMITMENTS

24. 資本及其他承擔

Capital and other expenditure contracted for at the end of the period/year but not yet incurred by the Group were as follows:

本集團於期末／年末已訂約但尚未產生的資本及其他開支如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
— Investment properties and property development expenditures	— 投資物業及物業發展 支出	4,286,921	3,389,384
— Investment in an associate	— 於一間聯營公司投資	—	215,158
		4,286,921	3,604,542

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25. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

(a) KEY MANAGEMENT COMPENSATION

Key management includes only the board of directors, and their compensation disclosed as follows:

25. 關聯方交易

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

(a) 主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

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	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees 董事袍金	637	906
Basic salaries, housing allowances, other allowances and benefits in kind 基本薪金、房屋津貼、其他津貼及實物利益	897	1,047
Contributions to pension plans 退休金計劃供款	132	107
	1,666	2,060

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25. RELATED PARTY TRANSACTIONS (CONTINUED)

25. 關聯方交易 (續)

(b) RELATED PARTIES BALANCES

(b) 關聯方結餘

	Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables to related parties (Note 20)	(i), (ii)	387,911	398,810
Loans and advances to related parties	(ii)	22	344

Notes:

附註：

- (i) The transaction was derived from part of the consideration for the second trench acquisition of Shantou Taisheng Technology Limited, which was completed on 22 November 2024.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

- (i) 該宗交易乃源自於第二階段收購汕頭市泰盛科技有限公司的部份代價。收購已於二零二四年十一月二十二日完成。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

26.1 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

26. 金融工具的公平值計量

26.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

- 根據活躍市場中相同資產或負債的未經調整報價（第一層級）。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接（即如價格）或間接（即由價格衍生）就資產或負債觀察得出（第二層級）。
- 使用並非基於可觀察市場參數的資產或負債輸入數據（不可觀察輸入數據）（第三層級）。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量(續)

26.1 FAIR VALUE ESTIMATION (Continued)

26.1 公平值估計(續)

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2025 and 31 December 2024:

下表呈列於二零二五年六月三十日及二零二四年十二月三十一日本集團按公平值計量的金融資產：

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	13,087	196,780	—	209,867
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	3,996	—	13,858	17,854
		17,083	196,780	13,858	227,721
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	20,585	177,768	—	198,353
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	19,106	—	4,206	23,312
		39,691	177,768	4,206	221,665

There were no transfer between level 1, level 2 and level 3 during the period/year.

期內／年內並無第一、二及三層級之間之轉移。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26.2 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 FAIR VALUES

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

26. 金融工具的公平值計量(續)

26.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量(續)

26.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

26.3 使用重大不可觀察輸入數據的公平值計量(第三層級)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2025 and the year ended 31 December 2024:

下表呈列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度之第三層級金融資產之變動：

		Financial asset at FVOCI 按公平值計入其他全面收益的金融資產 HK\$'000 千港元
As at 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	4,206
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	於按公平值計入其他全面收益的儲備確認的按公平值計入其他全面收益的金融資產的公平值虧損	—
As at 31 December 2024 (Audited) and 1 January 2025 (Audited)	於二零二四年十二月三十一日(經審核)及二零二五年一月一日(經審核)	4,206
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	於按公平值計入其他全面收益的儲備確認的按公平值計入其他全面收益的金融資產的公平值虧損	9,652
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	13,858

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (continued)

Description	30 June 2025 二零二五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 (Audited) (經審核)	Valuation technique(s) 估值方法	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity securities 非上市股本證券	13,858	4,206	Market comparable approach using back-solve method 採用倒推法之市場比較法	Volatility 波幅	Volatility 波幅	50%	50%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高

26.4 GROUP'S VALUATION PROCESSES

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

26.5 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

26. 金融工具的公平值計量 (續)

26.3 使用重大不可觀察輸入數據的公平值計量 (第三層級) (續)

26.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

26.5 按攤銷成本計量的金融資產和負債的公平值

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

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27. LITIGATION

LITIGATION WITH A MAJOR CONTRACTOR

On 23 May 2024, Shantou Taisheng sued the major contractor of a project of Shantou for frequent suspension of construction. The Group requested to terminate the original construction contract and its supplementary contracts (collectively the “**Contracts**”) and to handover the construction site to the Group.

In the second half of 2024, the above indictment was provided to the Intermediate Court. The major contractor asserted jurisdictional objections for twice but was dismissed by both Intermediate Court and High Court. By 31 December 2024, both parties are waiting for the new date of trial.

The Group further claim the release of overcharged construction cost. Based on the estimation of Shantou Taisheng, the construction cost of the completed properties payable by the Group should be approximately RMB1,248,406,000. However, the major contractor estimated a total cost of RMB1,501,510,000 which have been settled by the Group in the following manners: (i) cash settlement of RMB708,795,000 is invoiced and paid, while RMB539,611,000 (Approximately HK\$582,725,000) is recognised in trade payables, (ii) a guarantee of approximately RMB460,000,000 was provided, and (iii) completed properties exchange in lieu of settlement of RMB332,000,000.

By the reporting date, Shantou Taisheng and the major contractor have both agreed to solve the dispute through Court Mediation and are negotiating the details of mediation agreements.

27. 訴訟

與主要承包商的訴訟

於二零二四年五月二十三日，汕頭市泰盛控告汕頭項目的主要承包商經常停工。本集團要求終止原建築合約及其補充合約（統稱「該等合約」），並將施工地盤移交本集團。

於二零二四年下半年，上述起訴書提呈中級法院。主要承包商兩度提出司法管轄權異議，惟均被中級法院及高等法院駁回。截至二零二四年十二月三十一日，雙方仍在等待新的審訊日期。

本集團進一步索償多收的工程費用。根據汕頭市泰盛估計，本集團已完工物業的應付建築成本約為人民幣1,248,406,000元。然而，主要承包商估計總成本為人民幣1,501,510,000元，而本集團已按以下方式結算：(i)現金支付人民幣708,795,000元已開具發票及支付，而人民幣539,611,000元（約582,725,000港元）已確認為應付貿易賬款，(ii)提供約人民幣460,000,000元的擔保，及(iii)交換已完工物業代替支付人民幣332,000,000元。

截至報告日期，汕頭市泰盛與主要承包商均同意透過法院調解解決爭議，並正就調解協議的具體條款進行協商。

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28. EVENTS AFTER THE REPORTING PERIOD

On 25 August 2025, the Company and Glory Sun Securities Limited (the **"Placing Agent"**), a wholly-owned subsidiary of the Company, entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent (the **"Placing"**), on a best endeavour basis, up to 2,320,000,000 placing shares (the **"Placing Shares"**), to not less than six placees who and whose ultimate beneficial owners are independent third parties at a price of HK\$0.128 per placing share, representing (i) approximately 86.6% of the existing issued share capital of the Company as at the date of this report; and (ii) approximately 46.4% of the issued share capital of the Company as enlarged by the Placing (assuming the maximum number of the Placing Shares is fully placed and there will be no change in the number of issued shares between the date of this report and the completion of the Placing).

Other than the disclosure above and elsewhere in this report, the Group had no significant event after the reporting period.

28. 報告期後事項

於二零二五年八月二十五日，本公司與本公司的全資附屬公司寶新證券有限公司（「**配售代理**」）訂立配售協議，據此，本公司已有條件同意透過配售代理，按竭誠基準按每股配售股份（「**配售股份**」）0.128港元的價格向不少於六名承配人（彼等及彼等的最終實益擁有人為獨立第三方）配售最多2,320,000,000股配售股份（「**配售事項**」），相當於(i)本報告日期本公司現有已發行股本約86.6%；及(ii)經配售事項（假設配售股份的最高數目獲悉數配售，且已發行股份數目於本報告日期至配售事項完成期間並無變動）擴大的本公司已發行股本約46.4%。

除上文及本報告他處披露者外，本集團於報告期後並無重大事項。

MARKET OVERVIEW

In 2025, the global macroeconomy stands at a pivotal juncture marked by complexity and dynamics. A combination of multiple factors is shaping an economic landscape with uncertainties. According to forecasts from international organizations, global economic growth is facing many challenges, and factors such as inflation, policy direction and geopolitical conflicts are influencing the trend of economic development.

Regarding economic growth, there has been a consensus of global economic slowdown. The International Monetary Fund (IMF) forecast a 3.2% global GDP growth rate for 2025, while the United Nations Conference on Trade and Development (UNCTAD) made a more conservative estimate of 2.7%. The inflation situation was also complicated, showing a general downward trend globally but at a slower pace. The global inflation was expected to be 3.6% in 2025, due to the factors including tariffs, supply chain disruption and climate change that are exerting upward pressure on prices. Furthermore, the restructuring of geopolitical and trade landscapes has brought systemic impact to the global economy. As the Trump Government of the US introduced policies for escalating tariffs, which have sparked retaliatory tariff countermeasures worldwide, the World Bank Institute indicated that it would hinder global economic growth. Supply chains are accelerating restructuring, and Vietnam, Mexico and India are gradually emerging as alternative manufacturing hubs. The development of regional trade agreements are accelerating the de-Westernization process. Meanwhile, the risk of energy chain disruption has intensified, while the Russia-Ukraine conflict and the Middle East turbulence have posed great volatility in global energy markets.

Despite the increasing volatility in global economy, the Hong Kong stock market delivered impressive results in the first half of 2025, which continued the strong momentum from 2024 since 2025. According to the data from the HKEx, 42 new listings were completed in Hong Kong in the first half of the year, representing a 40% increase as compared to the same period of last year. The total amount of fund raised through IPOs exceeded HK\$107 billion, which was more than that of HK\$87.6 billion raised throughout last year, demonstrating much more attractiveness of the assets in Hong Kong dollar. However, while the stock market remained active, the real economy in Hong Kong continued to be weak. The tourism and service sectors showed an insignificant growth in the first half of 2025. In addition, according to the statistics released by the Hong Kong Land Registry for the first half of 2025, the total value of property purchase and sale contracts in the first half year decreased by 1.4% year-on-year, showing that the broader property market remained weak and market sentiment was sluggish generally.

市場概覽

二零二五年，全球宏觀經濟正處於複雜多變的關鍵節點，多種因素交織影響，塑造出充滿不確定性的經濟圖景。從國際組織的預測資料來看，全球經濟增長面臨著諸多挑戰，通脹形勢、政策走向以及地緣政治衝突等因素都在左右著經濟發展的軌跡。

在增長方面，全球經濟增速放緩已成共識。國際貨幣基金組織(IMF)預測二零二五年全球GDP增速為3.2%，聯合國貿易和發展會議(UNCTAD)預計更為保守，僅為2.7%。通脹形勢同樣複雜，全球通脹雖總體呈下降趨勢，但降速減緩。二零二五年全球通脹預計為3.6%，關稅、供應鏈中斷及氣候變化等因素對物價構成上行壓力。此外，地緣政治與貿易格局重構給全球經濟帶來系統性衝擊。在美國特朗普政府的政策影響下，關稅升級，全球報復性關稅觸發，世界銀行研究表明這將拖累全球經濟增速。供應鏈加速重組，越南、墨西哥、印度正逐步成為製造業替代中心。區域貿易協定的發展則加速去西方化進程。同時，能源鏈斷裂風險加劇，俄烏衝突、中東變局使全球能源市場波動劇烈。

儘管面對全球經濟波動加劇，香港股票市場在二零二五年上半年仍交出亮眼的成績單，進入二零二五年以來，香港股市總體延續了二零二四年的強勁勢頭。港交所數據顯示，今年上半年香港有42隻新股上市，相較去年同期增長40%，新股集資總額超過1070億港元，已超越去年全年的876億港元，港元資產的吸引力明顯增加。相比活躍的股票市場，香港的實體經濟增長仍然疲弱。二零二五年上半年，旅遊業和服務業增長並不明顯。同時，根據香港土地註冊處發表二零二五年上半年度統計數據，上半年樓宇買賣合約總值同比下降1.4%，樓市整體仍然疲弱，市場情緒普遍低迷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As a business-diversified listed company, the Group has made significant progress across all business operations in the first half of 2025 against the backdrop of a complicated and dynamic global economy, as evidenced by an impressive growth of its automation business and significant funding support for its property investment business. Looking forward, the Group will continuously undergo proactive deployment to its business opportunities so as to create higher value for the shareholders of the Company.

OVERVIEW OF AUTOMATION BUSINESS

The Group, through its wholly-owned subsidiary, Gallant Tech Limited (“**Gallant Tech**”), focuses on the sale and technical services of high-end intelligent manufacturing equipment, including SMT and semiconductor production equipment, as well as the provision of ancillary services such as finance leasing and operating leasing, and is one of the major suppliers of SMT production equipment and semiconductor packaging and testing equipment in the PRC market.

During the first half of the year, China's macroeconomy and electronic information manufacturing sector showed strong resilience despite the challenging global economic growth, with a 11.1% year-on-year increase in the added value of computers, telecommunications, and other electronic equipment manufacturing sectors of a specified scale or above in the industry of the automation business segment.

For the six months ended 30 June 2025, the revenue of the automation segment was approximately HK\$352.7 million (30 June 2024: approximately HK\$228.4 million), accounting for approximately 77.3% (30 June 2024: approximately 60.2%) of the Group's total revenue. The revenue increased by 54.4% as compared to the same period last year, with a strong increase of more than 100% in the revenue from overseas market as compared to the same period last year. The operating profit increased by 17.1% to approximately HK\$19.7 million (30 June 2024: approximately HK\$16.8 million). The growth in revenue was mainly due to a significant increase in the revenue from overseas market, the continuous diversification and improvement of product mix and the expansion of customers in new sectors to increase revenue sources. The increase in operating profit was mainly due to the significant increase in overall revenue for the first half of 2025 as compared with the same period last year and the increased revenue from new businesses.

作為一家業務多元化的上市企業，在面臨全球經濟複雜多變的背景下，本集團於二零二五年上半年各項業務營運仍取得重要的進展，表現在自動化業務取得喜人的增長，物業投資業務方面取得重要的資金支持等。展望未來，本集團將繼續積極佈局業務商機，為本公司股東創造更高價值。

自動化業務回顧

本集團透過其全資附屬公司佳力科技有限公司（「**佳力科技**」）專注於高端智慧製造裝備包括SMT及半導體生產設備的銷售及技術服務，並提供融資租賃及經營租賃等配套服務，是中國市場主要的SMT生產設備及半導體封裝檢測設備主要供應商之一。

於本年度上半年，盡管全球經濟增長充滿挑戰，但中國宏觀經濟和電子資訊製造業仍展現出較強韌性，在自動化業務分部所處的行業中，規模以上電腦、通信和其他電子設備製造業增加值同比增長11.1%。

截至二零二五年六月三十日止六個月，自動化分部的收益約352.7百萬港元（二零二四年六月三十日：約228.4百萬港元），佔本集團總收益約77.3%（二零二四年六月三十日：約60.2%），收益較去年同期增長54.4%，其中海外市場收益增長強勁，較去年同期增長超過100%。經營溢利增加約17.1%至約19.7百萬港元（二零二四年六月三十日：約16.8百萬港元）。收益增長主要是海外市場收入大幅增長，公司持續豐富優化產品結構，拓展新行業客戶，增加收入來源，經營溢利上升主要由於二零二五年上半年整體收益較去年同期大幅增加及公司增加新業務收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gallant Tech provides distribution and service for the first-class automation electronic manufacturing equipment manufacturers both at home and abroad, and is the brand agent of top sellers among similar brands in China. The customers of Gallant Tech are mainly well-known manufacturers in the telecommunications, consumer electronics, automotive electronics, photovoltaic inverters, new energy, semiconductor and other electronics and information technology industries. Although the global economy was impacted by the geopolitical tensions, trade policies and other uncertainties, China's electronics manufacturing sector remained booming, which was driven by the recovery in consumer electronics market and the rapid growth in relevant industries such as electric vehicles and artificial intelligence. Amidst restructuring of the global supply chains, a number of Chinese manufacturers are strategically adjusting their layouts by establishing more production bases overseas and increasing investments in automated manufacturing equipment. These factors have contributed to a strong growth in sales of the Company in the first half of the year.

As more and more customers expanded overseas, Gallant Tech actively aligned with its customers in respect of overseas development, by taking overseas market expansion as a key development strategy, and making prospective layouts in overseas markets several years ago to seize the opportunity. At present, Gallant Tech has established sales and service networks around Southeast Asia to provide customers with one-stop services.

The Chinese government is promoting extensive equipment renewal in the industrial sector, which has generated substantial demand for high-end, intelligent and eco-friendly manufacturing equipment, while the widespread application of emerging technologies such as artificial intelligence has lifted the requirements for intelligent manufacturing equipment. In recent years, manufacturers have accelerated equipment upgrades and replacement to support intelligent manufacturing. It is expected that the extensive replacement of SMT, semiconductors and other manufacturing equipment will continue over the next few years.

Gallant Tech's diversified product portfolio and business model enable the Company to cope with industry volatility by leveraging a full range of solutions, so as to maintain steady growth. Gallant Tech conducts its finance leasing and operating leasing business through its wholly-owned subsidiary, Shenzhen Gallant Financial Leasing Co., Ltd. This segment which provides customers with competitive and flexible service solutions, which help them respond to market changes immediately in the current volatile market environment, and support the sales of the Company's intellectual manufacturing equipment as well as assist in the development of customers' businesses.

佳力科技為國內外一流的自動化電子製造設備廠商提供分銷及服務，其代理的產品銷量均為同類品牌中國銷量領先。佳力科技的客戶主要為通訊、消費電子、汽車電子、光伏逆變器、新能源、半導體等電子資訊產業知名製造企業。雖然全球經濟受地緣政治及貿易政策等不確定性因素所衝擊，但是中國電子製造產業在消費電子市場復甦、電動車及人工智能等相關產業快速增長的帶動下依然蓬勃發展，不少中國製造商在全球供應鏈重構中調整戰略佈局，加大於海外建立生產基地，增加自動化製造設備投資，這些因素都推動了公司在上半年錄得較高的銷售增長。

隨著越來越多的客戶出海，佳力科技積極配合客戶在海外的發展，把海外市場拓展作為重要發展戰略，數年前已前瞻性佈局海外市場，把握先機，目前已經在東南亞區域建立銷售、服務網絡，為客戶提供一站式服務。

中國政府正推動工業領域大規模設備更新，為高端化、智能化、綠色化製造設備提供巨大需求支撐，而人工智能等新技術的廣泛應用對智能製造設備提出了更高的要求，近年各設備廠商加快更新換代，為智能製造提供支持，預期未來幾年大規模SMT、半導體等製造設備更換將持續。

佳力科技的多元化產品組合及業務模式，使公司能夠利用全方位的解決方案來應對行業的波動，保持穩健增長。佳力科技透過其全資附屬公司深圳佳力融資租賃有限公司開展融資租賃及經營租賃業務，該分部為客戶提供具競爭力的靈活服務方案，在當今變化多端的市場環境下，有助客戶快速響應市場，有力支持公司智造設備銷售及協助客戶業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Thanks to the Group's "dual-core driven development strategy of intellectual technology and industrial parks, with integration of industry and city, integration of industry and finance, and integration of industry and investment", Gallant Tech's intelligent manufacturing technology business and the Group's industrial parks business complement each other and create synergies. Gallant Tech's significant upstream and downstream partners are also tenants in the Group's industrial parks, which have brought customer resources for those industrial parks and boosted local economic output. The Group's industrial parks are home to a large number of hi-tech enterprises, which brings an "augmenting effect" to the Gallant Tech's business, generating more opportunities and benefits. Such business model helps the Company to develop unique competitive advantages, delivering greater value to customers and shareholders.

OVERVIEW OF PROPERTY INVESTMENT AND BUSINESS DEVELOPMENT

Since the first half of 2025, local governments and authorities across Mainland China have introduced city-specific measures to stabilize the real estate market. According to the statistical data, such policies and measures have produced remarkable results: Despite the fluctuations in the first half of the year, the real estate market in the Mainland China has moved towards a stable trend generally. The performance of real estate market in the Mainland China are summarized in three key aspects: Firstly, the transaction volume was improved with a narrower decline in commercial housing sales year-on-year; secondly, the decrease in market price slowed down generally, and some cities even saw price increases; thirdly, the sources of funding for the real estate market were improved. Supported by the "white list" policy and the recovery of sales in the real estate market, the debt repayment for property developers are progressing steadily.

For the six months ended 30 June 2025, the revenue of the property investment and development segment was approximately HK\$84.1 million (30 June 2024: approximately HK\$124.1 million), accounting for approximately 18.4% (30 June 2024: approximately 32.7%) of the Group's total revenue.

For the six months ended 30 June 2025, the operating profit of the property investment and development segment was approximately HK\$26.9 million, compared to operating loss of approximately HK\$54.5 million recorded in the corresponding period in 2024. The decrease in operating loss was primarily due to the decrease in loss on disposal of property, plant and equipment by approximately HK\$63.0 million and the decrease in finance and administrative costs as compared to the same period last year.

得益於本集團以「智造科技和產業園區雙核驅動，產城結合、產融結合、產投結合」的發展戰略，佳力科技的智造科技業務與本集團產業園業務相輔相成，產生協同效應，佳力科技龐大的上下游合作夥伴也入駐本集團旗下產業園區，為產業園區帶來客戶資源，為當地帶來產值；而本集團產業園區匯聚眾多高科技企業，也為佳力科技業務帶來「引流效應」，產生更多機會與效益。此等商業模式有利於公司形成獨特競爭優勢，為客戶和股東創造更佳價值。

物業投資及業務發展回顧

二零二五年上半年以來，內地各地區各部門「因城施策」出臺相關措施推動房地產市場止跌回穩。從統計資料來看，相關政策措施成效明顯，內地上半年房地產市場雖然有所波動，但總體上還是朝著止跌回穩的方向邁進。總體來說，內地房地產市場的表現主要在三個方面：一是市場交易量有所改善，商品房銷售降幅同比收窄；二是市場價格降幅整體收窄，部分城市有所上漲。三是房地產市場資金來源有所改善。在「白名單」政策以及房地產市場銷售回暖的帶動下，房地產企業化債工作有序推進。

截至二零二五年六月三十日止六個月，物業投資及發展分部帶來收益約84.1百萬港元（二零二四年六月三十日：約124.1百萬港元），佔本集團總收益約18.4%（二零二四年六月三十日：約32.7%）。

截至二零二五年六月三十日止六個月，物業投資及發展分部產生經營溢利約26.9百萬港元，而二零二四年同期則為經營虧損約54.5百萬港元。經營虧損減少主要由於出售物業、廠房及設備之虧損減少約63.0百萬港元以及財務及行政成本較去年同期減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHENZHEN BANGKAI SCIENCE AND TECHNOLOGY INDUSTRIAL PARK PROJECT

Located in the core commercial area of Guangming District of Shenzhen, the Group's Bangkai Science and Technology Industrial Park project has a total gross floor area of 550,000 square metres, of which approximately 210,000 square metres of area has been completed and in operation, while the offices, research and development buildings, talents' apartments, and commercial supporting facilities of Phase III are under construction.

In the first half of 2025, the occupancy rate of Bangkai Technology Industrial Park was approximately 81.6%, the occupancy level of which was at the top level of industrial parks in Guangming district of Shenzhen. The primary reason for the decline in occupancy rate was the gradual renovation of apartments in the park in early 2025. At present, approximately 40,000 square meters of apartments have been renovated and put into use again, the occupancy level of which was expected to gradually recover to previous levels in the second half of the year. The occupancy rate of industrial properties maintained stable year-on-year, while that of office buildings saw a significant decline. By the end of June 2025, the total area of office buildings and properties supplied in Guangming District had increased by more than 300,000 square meters as compared to the same period last year, showing intense competition in office leasing, which was the second reason for the decreased occupancy rate of the park. According to the actual market conditions of office properties, the Group has adjusted its leasing strategies in relation thereto, which was believed to recover in the second half of the year.

In the first half of the year, with the support from major shareholders of the Group, Bangkai Science and Technology Park secured credit facilities in the total amount of up to RMB625 million from the Bank of China Shenzhen Guangming Sub-branch. Currently, the Group has further accelerated the construction of Phase III of the park, in particular, the talent apartments of more than 60,000 square meters will be introduced to the market first, which are expected to be put into use at the end of 2026 at the earliest.

GANZHOU PROJECT

At the end of 2023 and in 2024, under the active promotion of the Group's management, two hotels in Ganzhou have been sold through public auction and the offices have been sold as a package deal to recover funds as soon as possible. At present, the Group still holds and operates two large commercial plazas in Ganzhou, namely Ganzhou Century Plaza and Ganzhou Taigu Plaza, with an operating area of over 60,000 square metres, the leasing performance of which remains stable as compared to the same period last year.

深圳邦凱科技園項目

本集團屬下的邦凱科技園項目位於深圳市光明區商業核心區域，總建築面積550,000平方米，已建成經營面積約210,000平方米，三期包含寫字樓、研發樓、人才公寓、商業配套設施正在建設中。

二零二五年上半年，邦凱科技園實現出租率約為81.6%，出租水平仍然位於深圳光明區產業園區的前列。二零二五年初，園區公寓部分逐步翻新，是園區出租率下行的主要原因，目前約4萬平米的公寓已完成翻新並重新投入使用，預計今年下半年將逐步恢復往年水平。產業類物業的出租率同比保持穩定，但寫字樓物業的出租有較為明顯下滑。至二零二五年六月末，光明區整體寫字樓、辦公類物業的供應面積同比增加超過三十萬平方米，寫字樓租賃競爭十分激烈，是導致園區出租率下降次因。集團針對該類物業的市場客觀情況，已調整相應的租賃策略，相信下半年將有所回復。

今年上半年，在集團大股東支持下，邦凱科技園已取得中國銀行深圳光明支行總貸款資金最高不超過人民幣625百萬元信貸支持。目前集團已經進一步加快產業園三期建設，特別是三期超過6萬平方米的人才公寓將率先推向市場，預計最早將在二零二六年底投入使用。

贛州項目

二零二三年底及二零二四年，在本集團管理層的積極推動下，位於贛州的兩個酒店物業已通過公開拍賣的方式實現成交，寫字樓以整體打包銷售的方式實現交易，盡快回籠現金。當前本集團在贛州仍持有並運營贛州世紀城、贛州太古城兩個大型商業廣場，經營面積超60,000平方米，租賃情況同比保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group will continue to adhere to its established strategy to further recover funds and provide targeted support for the development of other business segments. Currently, the Group has listed the Joyous Square with an area of approximately 22,867.96 square meters in Ganzhou Taigu Plaza on Alibaba Asset Platform for public auction. It is expected that the Group's financial position will be further improved if the auction is successfully completed.

SHANTOU PROJECT

In the first half of 2025, the leasing performance of Shantou Taisheng Project remained stable with an occupancy rate of over 70%. However, subject to the sluggish real estate market in Shantou, sales of other properties were relatively poor. Currently, the Shantou project remains focusing on the settlement with the main contractor, the Third Company of China Construction Second Engineering Bureau Ltd.

OVERVIEW OF FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2025, the financial services segment has netted approximately HK\$22.9 million in revenue (30 June 2024: approximately HK\$24.8 million in revenue), accounting for approximately 5.0% of the Group's total revenue (30 June 2024: 6.5%). The operating profit amounted to approximately HK\$10.5 million (30 June 2024: approximately HK\$19.2 million).

SECURITIES BROKERAGE SERVICES

In the first half of 2025, the securities brokerage team remained focused on delivering professional, efficient, and client-centric services, including agency securities trading, margin financing, placing and underwriting, financial product distribution, and integrated investment and financing solutions, for listed issuers, institutional and high-net-worth clients.

Despite a modest recovery in global equity markets, investor sentiment remained cautious amid persistent macroeconomic uncertainties. The Hong Kong Hang Seng Index (HSI) exhibited significant volatility, fluctuating between 18,670 and 24,800 before closing at 24,000 at the end of June. While this represented a partial rebound from the lows of 2025, trading volumes remained subdued. In Hong Kong and other Asian markets, elevated interest rates and geopolitical tensions continued to weigh on investor activity. The higher cost of capital compressed margin financing spreads, and commission income remained under pressure due to lower retail participation.

集團將繼續堅持既定的策略，進一步回籠資金，有針對性支持集團其他業務發展。目前，集團已將贛州太古城面積約為22,867.96平方米的歡樂匯商場於阿里資產平台公開掛牌拍賣，預計成功拍賣後集團資金將進一步得到改善。

汕頭項目

二零二五年上半年，汕頭市泰盛項目的租賃情況保持穩定，出租率仍維持在70%以上，但受制於汕頭房地產市場低迷，其他物業銷售較為慘淡。目前汕頭項目仍著力於與總包單位中建二局三公司的結算中。

金融服務業務回顧

截至二零二五年六月三十日止六個月，金融服務分部淨收益約為22.9百萬港元（二零二四年六月三十日：約24.8百萬港元的收益），相當於本集團總收益的約5.0%（二零二四年六月三十日：6.5%）。經營溢利約10.5百萬港元（二零二四年六月三十日：約19.2百萬港元）。

證券經紀服務

二零二五年上半年，證券經紀團隊持續專注於為上市發行人、機構及高淨值客戶，提供專業、高效、以客戶為中心的服務，包括代理買賣證券、孖展融資、配售與包銷、金融產品代銷及綜合投融資解決方案。

雖然全球股票市場出現溫和復甦，但在宏觀經濟持續不明朗下，投資者情緒保持謹慎。香港恒指顯著波動，在18,670點至24,800點之間起伏，並於六月底以24,000收市。雖然較二零二五年低位有所反彈，但成交量依然低迷。在香港及其他亞洲市場，高利率及地緣政治緊張局勢持續影響投資活動。資金成本高漲導致孖展融資息差受壓，而由於零售投資參與度下降，佣金收入亦持續受壓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

ASSET MANAGEMENT BUSINESS

The asset management team provides an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acts as the investment manager for 2 segregated portfolio company funds with 3 segregated portfolios. Further, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 30 June 2025, the total assets under management amounts to approximately HK\$3.9 billion.

MONEY-LENDING BUSINESS

The Group, through its wholly owned subsidiary, namely Glory Sun Credit Limited (“**Glory Sun Credit**”), engaged in the money lending business primarily on the provision of short-term and long-term share mortgage loans, property mortgage loans and collateral loans to customers in Hong Kong under the Money Lenders Ordinance (Cap. 163) (the “**MLO**”).

In light of the challenging economic and property environment, Glory Sun Credit has adopted stringent credit control to conduct its share mortgage loan and property mortgage loan business to reduce associated credit risks. As at 30 June 2025, the overall weighted average loan-to-value ratio of its loan portfolio was at 96.6% (2024: 65.4%).

COMPLIANCE WITH ORDINANCES AND REGULATIONS

Glory Sun Credit has strictly complied with all relevant laws and regulations. The MLO and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (the “**AMLO**”) have a significant influence on the money lending business during the Period.

The MLO acts as the principal ordinance governing the money lending business in Hong Kong while the AMLO governs the matters in relation to the money laundering and terrorist financing. During the Period, Glory Sun Credit did not receive any objection from the Registrar of Money Lenders (the “**Registrar**”) nor the Commissioner of Police regarding the renewal of the money lenders licence. Glory Sun Credit has also established policies and procedures to strictly follow the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders (the “**AML-CTF Guideline**”) issued by the Registrar for the money lending business operations to mitigate the risks of money laundering and terrorist financing.

資產管理業務

資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任2個獨立投資組合公司基金（擁有3個獨立投資組合）的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二五年六月三十日，在管資產總額約為39億港元。

放貸業務

本集團透過其全資附屬公司寶新信貸有限公司（「**寶新信貸**」）從事放貸業務，主要為根據香港法例第163章《放債人條例》（「**放債人條例**」）向香港客戶提供短期及長期股份按揭貸款、物業按揭貸款及有抵押貸款。

鑑於經濟及樓市環境充滿挑戰，寶新信貸採取嚴格的信貸控制進行其股份按揭貸款及物業按揭貸款業務，以減低相關信貸風險。於二零二五年六月三十日，其貸款組合的整體加權平均貸款價值比率為96.6%（二零二四年：65.4%）。

遵守條例及規例

寶新信貸嚴格遵守所有相關法例及規例。放債人條例及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》（「**打擊洗錢條例**」）對本期間的放貸業務有重大影響。

放債人條例是規管香港放貸業務的主要條例，而打擊洗錢條例則規管洗錢及恐怖分子資金籌集的相關事宜。於本期間，寶新信貸並無就續領放債人牌照遭放債人註冊處處長（「**處長**」）或警務處處長反對。寶新信貸亦已制定政策及程序，嚴格遵守處長就經營放債業務發佈的《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》（「**打擊洗錢及恐怖分子資金籌集指引**」），以減低洗錢及恐怖分子資金籌集的風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To the best of its knowledge, Glory Sun Credit has complied with the MLO and AMLO in all material aspects, and that it is not aware of any matter that might come to its attention that the money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

BUSINESS MODEL AND LOAN PORTFOLIOS

Glory Sun Credit mainly offers share mortgage loans, property mortgage loans and collateral loans.

For share mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over listed shares owned by these customers. All of these collaterals were listed in Hong Kong. The gross share mortgage loans receivable was accounted for approximately nil of the entire gross loan receivable of Glory Sun Credit as at 30 June 2025 (2024: 59.8%). The interest rates of the share mortgage loans, mainly determined with reference to factors such as the quality and liquidity of the collaterals provided by the customers, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from nil to nil (2024: 13.2% to 18.0%).

For property mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over properties owned by these customers. All of these collaterals were located in Hong Kong, of which nil (2024: more than 66.6%) were residential properties. The gross property mortgage loans receivable was accounted for approximately nil of the entire gross loan receivable of Glory Sun Credit as at 30 June 2025 (2024: 20.9%). The interest rates of the property mortgage loans, mainly determined with reference to factors such as the quality, type and location of the collaterals provided by the customers, type of mortgages, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from nil to nil (2024: 8.0% to 8.0%).

During the Period, the customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules).

As at 30 June 2025, Glory Sun Credit had 1 (2024: 5) active accounts, of which nil (2024: 1) of them were individual customers and the remaining of 1 (2024: 4) were corporate customers; and of which nil (2024: 2) of them were share mortgage loan customers and nil (2024: 1) of them were property mortgage loan customers.

就其所深知，寶新信貸已在所有重大方面遵守放債人條例及打擊洗錢條例，且其並不知悉放債人牌照將於可見將來遭吊銷、終止或不予重續而可能需提請其注意的任何事宜。

業務模式及貸款組合

寶新信貸主要提供股份按揭貸款、物業按揭貸款及有抵押貸款。

就股份按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的上市公司股份設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均於香港上市。於二零二五年六月三十日，應收股份按揭貸款總額佔寶新信貸全部應收貸款總額約為零(二零二四年：59.8%)。股份按揭貸款的利率主要參考客戶提供抵押品的質素及流通性、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎零至零(二零二四年：13.2%至18.0%)。

就物業按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的物業設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均位於香港，其中零(二零二四年：66.6%以上)為住宅物業。於二零二五年六月三十日，應收物業按揭貸款總額佔寶新信貸全部應收貸款總額約為零(二零二四年：20.9%)。物業按揭貸款的利率主要參考客戶所提供的抵押品的質素、類型及位置，以及按揭類別、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎零至零(二零二四年：8.0%至8.0%)。

於本期間，客戶包括香港的個人及公司，且均為獨立第三方(定義見上市規則第14A章)。

於二零二五年六月三十日，寶新信貸擁有1個(二零二四年：5個)活躍賬戶，其中個人客戶零名(二零二四年：1名)，其餘1名(二零二四年：4名)為公司客戶；股份按揭貸款客戶零名(二零二四年：2名)，物業按揭貸款客戶零名(二零二四年：1名)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, the top five customers (as determined by interest income generated) accounted for approximately 100.0% (2024: 100.0%) of the total revenue of Glory Sun Credit, and the single largest customer accounted for approximately 100.0% (2024: 50.9%) of the total revenue.

As at 30 June 2025, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 100.0% (2024: 53.8%) and 100.0% (2024: 100.0%) respectively.

CREDIT APPROVAL PROCESSES AND CREDIT RISK ASSESSMENT POLICIES

All information and data provided by customers for loan applications will have to go through credit assessment and approval procedures in accordance with credit risk policies.

Prior to the acceptance of any loan application submitted by customers, Glory Sun Credit will carry out know-your-customer procedures (“**KYC procedures**”) to verify the identities of customers and assess the credit risk associated with these customers by referring to documents, data and information available from reliable and independent sources, such as government and public authorities. It will also assess the risk of money laundering and terrorist financing associated with the customers in accordance with its established policy and the AML-CTF Guideline.

Glory Sun Credit will verify the ownership of the collaterals provided by the customers and confirm if there is any incumbency on them.

With reference to the application information and the results of the KYC procedures, the credit team would make recommendations to the management on the proposed terms of the loan. Here are the main factors being taken into consideration during the loan approval stage:

(i) For property mortgage loan applications

- the quality, type and location of the properties provided by customers as collaterals;
- type of mortgages (i.e. first mortgage or second mortgage);
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

於本期間，五大客戶（按所產生的利息收入釐定）佔寶新信貸總收入約100.0%（二零二四年：100.0%），單一最大客戶佔總收入約100.0%（二零二四年：50.9%）。

於二零二五年六月三十日，最大及五大客戶（按應收貸款結餘釐定）分別佔應收貸款結餘總額的100.0%（二零二四年：53.8%）及100.0%（二零二四年：100.0%）。

信貸審批程序及信貸風險評估政策

客戶所提供有關貸款申請的所有資料及數據均須根據信貸風險政策進行信貸評估及審批程序。

在受理客戶提交的任何貸款申請之前，寶新信貸將執行了解客戶程序（「**了解客戶程序**」），參考從可靠、獨立的來源（如政府及公眾主管機關）所獲得的文件、數據及資料，核實客戶身份並評估該等客戶的相關信貸風險。寶新信貸亦將根據其既定政策及打擊洗錢及恐怖分子資金籌集指引評估與客戶相關的洗錢及恐怖分子資金籌集風險。

寶新信貸將核實客戶所提供抵押品的所有權，並確認其是否有任何產權負擔。

信貸團隊將參考申請資料及了解客戶程序的結果，就貸款的擬議條款向管理層提出推薦建議。於貸款審批階段將考慮的主要因素如下：

(i) 物業按揭貸款申請

- 客戶所提供作為抵押品的物業的質素、類型及位置；
- 按揭類別（即首次按揭或二次按揭）；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) For share mortgage loan applications

- the quality and liquidity of the collaterals provided by customers;
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

(ii) 股份按揭貸款申請

- 客戶所提供抵押品的質素及流通性；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

LOAN IMPAIRMENT ASSESSMENT

The Group has developed policies and procedures to appropriately assess and measure the expected credit loss (“**ECL**”) in accordance with impairment requirements of HKFRS 9. Details of the movement of provision for impairment and written-off of loan and interest receivables are disclosed in Note 15.

貸款減值評估

本集團已制定政策及程序，以根據香港財務報告準則第9號的減值規定適當評估及計量預期信貸虧損（「**預期信貸虧損**」）。應收貸款及利息減值撥備及撇銷之變動詳情於附註15披露。

SECURITIES INVESTMENT

The Group has been investing in listed shares in Hong Kong and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the six months ended 30 June 2025, the securities investment business generated a loss of approximately HK\$3.2 million (30 June 2024: a profit of approximately HK\$2.1 million). The operating profit of the segment amounted to approximately HK\$2.0 million (30 June 2024: an operating loss of approximately HK\$3.0 million).

證券投資

本集團一直以來投資在香港及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。於截至二零二五年六月三十日止六個月，證券投資業務產生虧損約3.2百萬港元（二零二四年六月三十日：溢利約2.1百萬港元）。該分部的經營溢利約為2.0百萬港元（二零二四年六月三十日：經營虧損約3.0百萬港元）。

OTHER INVESTMENT

As at 30 June 2025, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. The associate was established to participate in the strategic construction brought by The Belt and Road Initiative.

其他投資

於二零二五年六月三十日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。成立聯營公司旨在參與「一帶一路」戰略建設。

PROSPECT

PROSPECT OF AUTOMATION BUSINESS

Looking ahead, manufacturers will continue to invest in integrated platforms in the territory of intelligent manufacturing. The domestic sales of SMT manufacturing equipment may continue to face uncertainties in the near term due to the trade war. However, as the government encourages the development of new quality productivity, the emerging electronics manufacturing industry will continue to grow, and the domestic consumer electronics market is gradually recovering. In addition, the increasingly widespread application scenarios of AI will give rise to more AI-enabled terminals, and there will also be a surge in demand for data centres, smart grids, green energy and other ancillary facilities. The majority of such products require the use of SMT equipment and semiconductor equipment for manufacturing. With its rich product portfolio and continuous innovation, the Group remains optimistic about the prospects and growth potential of the automation segment and believes that the market will have huge development potential in the future.

As China's manufacturers become more competitive globally and set up more production bases overseas, the Company will follow the lead of its customers to accelerate the provision of more comprehensive intelligent manufacturing and service solutions overseas. It is expected that the Company will establish a subsidiary in Vietnam and put it into operation in the second half of the year, which will further improve its strategic layout overseas, enabling it to respond to customer needs immediately and enhancing its market competitiveness.

Gallant Tech will continue to explore the high-end electronics intelligent manufacturing sector, delivering a full range of solutions for electronics manufacturing through advanced manufacturing equipment and premium services to create greater value for clients. The Company will continue to focus on the fast-growing sub-segments in this sector and explore new business opportunities, particularly in the semiconductor and AI-related fields, including but not limited to seeking distribution and investment opportunities along the industry's upstream and downstream sectors.

展望

自動化業務展望

展望未來，製造商將持續在智慧製造領域加大對集成平台的投入。儘管貿易戰或令國內SMT製造設備銷售在短期內繼續面臨不確定態勢，但國家鼓勵發展新質生產力，新興電子製造業將持續增長，國內消費電子市場逐步復甦，AI應用場景日漸廣泛將催生更多的人工智慧應用終端，而數據中心、智慧電網、綠色能源等配套設施的需求也將激增，上述產品大部分都需要使用SMT設備和半導體設備進行製造，憑藉豐富的產品組合和持續創新，集團對自動化分部前景及增長潛力依然保持樂觀，相信該分部所處市場在未來仍有巨大的發展空間。

隨著中國製造商在全球的競爭力不斷增加，並加大在海外設立生產基地，公司也將伴隨客戶步伐加快在海外提供更全面的智慧製造及服務方案，預計公司越南子公司將於下半年完成設立並投入運營，公司海外戰略佈局將進一步完善，能夠更快速響應客戶需求，提升市場競爭力。

佳力科技將繼續深耕高端電子智能製造領域，通過提供先進製造設備及優質服務，提供電子製造全鏈條解決方案，為客戶創造更大價值。公司將持續關注該領域高速增長的細分賽道，拓展新業務機會，尤其是半導體、人工智能相關領域的發展機會，包括但不限於在行業上下游尋找分銷、投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECT OF PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

At present, the Group has implemented a total of three property investment projects in Shenzhen, Ganzhou and Shantou respectively.

THE SHENZHEN DEVELOPMENT PROJECT

The Shenzhen Development Project (also commonly known as Bangkai Science and Technology Industrial Park) is poised to enhance its property investment strategy by focusing on rental promotion and efficient rental collection. The objective is to improve the occupancy rate and the rate of receivables collection for this property investment, while also accelerating the construction of Phase III. The Group will continue to bolster the brand value of the Park, aiming to attract high-quality national high-tech enterprises and emerging specialized enterprises to the park, ensuring that it remains a premier destination for industry and innovation.

THE GANZHOU DEVELOPMENT PROJECT

In respect of the commercial aspect of the Ganzhou Development Project, the Group is dedicated to enhancing the unique appeal of the Ganzhou Universal Square (環球匯), by refurbishing its ancient tree plaza to distinguish the Universal Square from competing projects and creating a customer magnet effect that will extend its influence to neighboring shops, thereby stimulating customer flow throughout the entire project. Additionally, the Group will align investment promotion and business planning with market demands, aiming to attract large-scale children's entertainment and catering companies, which will further enrich the business environment of the project. Regarding parking space sales, the project will introduce preferential offers to the market by various means to boost sales rate.

THE SHANTOU DEVELOPMENT PROJECT

The Group is streamlining the sale and rental strategies of the Shantou Development Project (also commonly known as the Shantou Times Bay Development Project) to meet market demands. The Group is focused on two key objectives: boosting sales and delivering completed buildings on time. Concentrating on existing properties, the Group are tapping into the Southern District's potential by leveraging existing tenant networks to uncover new sales leads and are working to quickly close large-scale deals. The Group is also pursuing contract renewals with major and government clients to maintain essential partnerships and is disseminating project details and policy benefits to attract new customers and closely monitoring market trends to adapt its promotional tactics.

物業投資及發展業務展望

目前，本集團共落實三項物業投資項目，分別位於深圳、贛州及汕頭。

深圳發展項目

深圳發展項目（即邦凱科技園）聚焦租務推廣及租金高效回款，藉此加強其物業投資策略。其旨在提升該物業投資的出租率及應收回款率，同時加快三期項目建設。本集團將繼續提升園區的品牌價值，致力吸引優質的國高企業及專精特新企業入園，確保園區繼續成為產業及創新的首選地點。

贛州發展項目

在贛州發展項目的商業方面，本集團致力提升贛州環球匯的獨特魅力，翻新環球匯的古樹廣場，為環球匯打造有別於其他競爭項目的特色，並創造顧客吸引效應，將影響力延伸至周邊商鋪，從而帶動整個項目的客流。此外，本集團將結合市場需求，進行招商及業務規劃，吸引大型兒童娛樂及餐飲企業進駐，進一步豐富項目的營商環境。在車位銷售方面，項目將通過各種方式向市場推出優惠，以提高銷售率。

汕頭發展項目

本集團正精簡汕頭發展項目（即汕頭時代灣發展項目）的銷售及租賃策略，以滿足市場需求。本集團著重於兩個主要目標：促進銷售及按時交付已落成樓宇。本集團專注於現有物業，利用現有租戶網絡發掘南區潛力，勘探新的銷售商機，並致力快速完成大規模交易。本集團亦爭取與主要及政府客戶續約，維持重要合作夥伴關係，並透過宣傳項目詳情及政策優勢以吸引新客戶，亦密切留意市場趨勢以調整推廣策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECT OF FINANCIAL SERVICES BUSINESS

The Group's securities brokerage business delivered a solid performance despite a persistently challenging market environment. Increased trading activity in both the Hong Kong and U.S. equity markets contributed to a notable uplift in commission income and overall profitability. The brokerage team remains committed to providing professional, comprehensive, and convenient services, including agency securities trading, margin financing, placing and underwriting services, financial products, and one-stop integrated investment and financing solutions for institutional investors, high-net-worth individuals, and listed companies.

Looking ahead, the brokerage business will remain focused on deepening client relationships, expanding product capabilities, and pursuing cross-border opportunities. With a disciplined approach and a commitment to innovation, the Group is well-positioned to navigate market complexities and deliver sustainable value to clients and stakeholders. As we continue to adapt to the dynamic market environment, we remain focused on delivering value to our clients and stakeholders, ensuring long-term success for the Group. We are confident that these efforts will position us for sustainable growth and profitability in 2025 and beyond.

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 June 2025 increased by 20.3% to approximately HK\$456.5 million (30 June 2024: approximately HK\$379.4 million). The revenue analysis by segment is presented as follows:

金融服務業務展望

儘管市場環境持續充滿挑戰，本集團的證券經紀業務仍錄得穩健表現。香港及美國股票市場的交易活動增加，令佣金收入及整體盈利能力顯著提升。經紀團隊繼續致力於為機構投資者、高資產淨值人士及上市公司提供專業、全面、便捷的服務，包括代理買賣證券、孖展融資服務、配售及包銷服務、金融產品及一站式綜合投融資解決方案。

展望未來，經紀業務將繼續專注於深化客戶關係、拓展產品能力及尋求跨境商機。憑藉嚴謹的方法及對創新的承諾，本集團具有充分能力應對複雜的市場，並為客戶及利益相關者提供可持續價值。當我們繼續適應多變的市場環境時，我們仍然專注於為客戶及利益相關者提供價值，以確保本集團的長遠成功。我們深信，該等努力將為我們在二零二五年及未來的持續成長與獲利奠定穩固的基礎。

財務回顧

收益

本集團截至二零二五年六月三十日止六個月的收益增加20.3%至約456.5百萬港元（二零二四年六月三十日：約379.4百萬港元）。分部收益分析呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年		2024 二零二四年		
		HK\$'million 百萬港元	Proportion to total revenue 佔總收益比例	HK\$'million 百萬港元	Proportion to total revenue 佔總收益比例	% change 百分比變動
Automation	自動化	352.7	77.3%	228.4	60.2%	54.4%
Financial Services	金融服務	22.9	5.0%	24.8	6.5%	(7.7)%
Property Investment and Development	物業投資及發展	84.1	18.4%	124.1	32.7%	(32.2)%
Securities Investment	證券投資	(3.2)	(0.7)%	2.1	0.6%	(256.3)%
		456.5	100%	379.4	100.0%	20.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, automation segment and property investment and development segments were the major source of revenue for the Group, accounting for 77.3% and 18.4% of total revenue, respectively.

GROSS PROFIT AND MARGIN

The gross profit increased by 0.04% to approximately HK\$122.9 million (30 June 2024: approximately HK\$122.8 million), while the gross profit margin decreased to 26.9% (30 June 2024: 32.4%). The decrease in gross margin during the Period was mainly due to the decrease in rental income from investment properties and gross loss on securities investment for the period ended 30 June 2025.

OTHER GAINS/(LOSSES) – NET

The net other gains for the Period was approximately HK\$0.2 million (30 June 2024: net other losses of approximately HK\$60.1 million). The decrease was mainly due to the gain on disposal of property, plant and equipment for the six months ended 30 June 2025 amounting to approximately HK\$7,000 (30 June 2024: loss of approximately HK\$60.6 million).

OTHER INCOME

The other income increased by 66.5% to approximately HK\$5.4 million (30 June 2024: approximately HK\$3.2 million). The increase was mainly due to the increase in handling fee income of approximately HK\$2.5 million.

DISTRIBUTION COSTS

The distribution costs increased by 18.0% to approximately HK\$10.5 million (30 June 2024: approximately HK\$8.9 million), accounting for 2.3% (30 June 2024: 2.3%) of the total revenue. The increase in distribution costs was mainly due to the increase in commission expenses of approximately HK\$3.1 million.

ADMINISTRATIVE EXPENSES

The administrative expenses decreased by 5.3% to approximately HK\$68.7 million (30 June 2024: approximately HK\$72.5 million), owing to the decrease in depreciation of property, plant and equipment of approximately HK\$2.0 million, and the increase in net foreign exchange gains of approximately HK\$2.1 million.

於本期間，自動化分部以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的77.3%及18.4%。

毛利及毛利率

毛利增加0.04%至約122.9百萬港元(二零二四年六月三十日：約122.8百萬港元)，而毛利率則減少至26.9%(二零二四年六月三十日：32.4%)。本期間毛利率減少，主要由於截至二零二五年六月三十日止期間投資物業之租金收入減少及證券投資之毛損。

其他收益／(虧損)－淨額

本期間其他收益淨額約為0.2百萬港元(二零二四年六月三十日：其他虧損淨額約60.1百萬港元)。減少主要因為截至二零二五年六月三十日止六個月出售物業、廠房及設備之收益約7,000港元(二零二四年六月三十日：虧損約60.6百萬港元)。

其他收入

其他收入增加66.5%至約5.4百萬港元(二零二四年六月三十日：約3.2百萬港元)。增加主要是由於手續費收入增加約2.5百萬港元。

分銷成本

分銷成本增加18.0%至約10.5百萬港元(二零二四年六月三十日：約8.9百萬港元)，佔總收益的2.3%(二零二四年六月三十日：2.3%)。分銷成本增加的主要原因是佣金費用增加約3.1百萬港元。

行政費用

行政費用減少5.3%至約68.7百萬港元(二零二四年六月三十日：約72.5百萬港元)，主要是由於物業、廠房及設備折舊減少約2.0百萬港元，以及外匯收益淨額增加約2.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCE COSTS — NET

The net finance cost was approximately HK\$38.9 million (30 June 2024: approximately HK\$11.1 million). The increase in net finance costs was mainly due to the decrease in interest income on financial assets at amortised cost of approximately HK\$32.2 million during the Period.

INCOME TAX (EXPENSE)/CREDIT

The income tax expense was approximately HK\$11.0 million (30 June 2024: income tax credit of approximately HK\$19.4 million) which was mainly due to the temporary differences arising from fair value loss of investment properties and write-down of inventories.

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company recorded a loss attributable to owners of the Company of approximately HK\$47.7 million (30 June 2024: approximately HK\$79.8 million). The decrease was mainly due to (i) other losses of approximately HK\$60.1 million mainly attributable to loss on disposal of property, plant and equipment for the corresponding period in 2024, as compared to other gains of approximately HK\$0.2 million during the Period; and (ii) write-down of inventories of properties of approximately HK\$7.2 million for the Period (30 June 2024: HK\$68.0 million).

FINANCIAL RESOURCES REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 30 June 2025, the Group's cash and cash equivalents totaled approximately HK\$981.3 million (31 December 2024: approximately HK\$777.7 million). The working capital represented by net current assets amounted to approximately HK\$1,196.5 million (31 December 2024: approximately HK\$874.5 million). The current ratio was approximately 1.4 (31 December 2024: approximately 1.2). The gearing ratio, which is calculated at borrowings divided by net asset value, was 31.6% (31 December 2024: 28.8%).

The borrowings of the Group as at 30 June 2025 included corporate bonds of approximately HK\$402 million (31 December 2024: approximately HK\$290 million), bank loans of approximately HK\$749.9 million (31 December 2024: approximately HK\$195.9 million), and other loans of approximately HK\$631.8 million (31 December 2024: approximately HK\$1,124.0 million).

財務成本 — 淨額

財務成本淨額為約38.9百萬港元(二零二四年六月三十日: 約11.1百萬港元)。財務成本增加乃由於本期間按攤銷成本計量的金融資產之利息收入減少約32.2百萬港元。

所得稅(開支)/抵免

所得稅開支約為11.0百萬港元(二零二四年六月三十日: 所得稅抵免約19.4百萬港元), 主要是由於投資物業的公平值虧損及撇銷存貨產生的暫時性差異所致。

本公司擁有人應佔虧損

本公司錄得本公司擁有人應佔虧損約47.7百萬港元(二零二四年六月三十日: 約79.8百萬港元)。減少主要由於(i)其他虧損約60.1百萬港元, 主要由於二零二四年同期出售物業、廠房及設備的虧損, 而本期間則為其他收益約0.2百萬港元; 及(ii)本期間撇銷物業存貨約7.2百萬港元(二零二四年六月三十日: 約68.0百萬港元)。

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針, 本集團繼續維持健康的財政狀況。於二零二五年六月三十日, 本集團的現金及現金等價物合共約為981.3百萬港元(二零二四年十二月三十一日: 約777.7百萬港元)。流動資產淨值所反映的營運資金約1,196.5百萬港元(二零二四年十二月三十一日: 約874.5百萬港元)。流動比率約1.4(二零二四年十二月三十一日: 約1.2)。根據借貸除以資產淨值計算的資產負債比率是31.6%(二零二四年十二月三十一日: 28.8%)。

本集團於二零二五年六月三十日的借貸包括企業債券約402百萬港元(二零二四年十二月三十一日: 約290百萬港元)、銀行貸款約749.9百萬港元(二零二四年十二月三十一日: 約195.9百萬港元)及其他貸款約631.8百萬港元(二零二四年十二月三十一日: 約1,124.0百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGE OF ASSETS

The borrowings as at 30 June 2025 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK\$149.5 million (31 December 2024: approximately HK\$149.9 million); (iii) investment properties of approximately HK\$1,774.9 million (31 December 2024: approximately HK\$1,740.4 million); and (iv) pledged bank deposit of approximately HK\$237.8 million (31 December 2024: approximately HK\$237.8 million).

As at 30 June 2025, the carrying amount of properties under development amounting to approximately HK\$244.0 million (31 December 2024: HK\$240.3 million) were pledged as security for a bank borrowing in favour of a financial institution located in the PRC for interest bearing borrowings granted to a related party.

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2025, the Group had contracted but not provided for capital and other commitments of approximately HK\$4,286.9 million related to investment properties and property development expenditures (31 December 2024: approximately HK\$3,389.4 million and HK\$215.2 million related to the investment properties and property development expenditures and the investment in an associate, respectively).

CURRENCY EXPOSURE AND MANAGEMENT

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

資產抵押

於二零二五年六月三十日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約149.5百萬港元（二零二四年十二月三十一日：約149.9百萬港元）；(iii)投資物業約1,774.9百萬港元（二零二四年十二月三十一日：約1,740.4百萬港元）；及(iv)已抵押銀行存款約237.8百萬港元（二零二四年十二月三十一日：約237.8百萬港元）。

於二零二五年六月三十日，賬面值約為244.0百萬港元（二零二四年十二月三十一日：240.3百萬港元）之發展中物業已予抵押，作為就借予一名關聯方之計息借貸提供以一間中國金融機構為受益人之銀行借貸擔保。

資本及其他承擔

於二零二五年六月三十日，本集團已訂約但未撥備的資本及其他承擔約4,286.9百萬港元，涉及投資物業及物業發展支出（二零二四年十二月三十一日：約3,389.4百萬港元及215.2百萬港元，分別涉及投資物業及物業發展支出以及於聯營公司的投資）。

貨幣風險及管理

於本期間，本集團的收款主要以港元、人民幣（「人民幣」）及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期間，本集團並無訂立任何外匯遠期合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS FOR CAPITAL INVESTMENT AND EXPECTED SOURCE OF FUNDING

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

FUND RAISING FOR FUTURE BUSINESS DEVELOPMENT

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 270 (31 December 2024: 270) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Company and Glory Sun Securities Limited (the **"Placing Agent"**), a wholly-owned subsidiary of the Company, entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent (the **"Placing"**), on a best endeavour basis, up to 2,320,000,000 placing shares (the **"Placing Shares"**), to not less than six placees who and whose ultimate beneficial owners are independent third parties at a price of HK\$0.128 per placing share, representing (i) approximately 86.6% of the existing issued share capital of the Company as at the date of this report; and (ii) approximately 46.4% of the issued share capital of the Company as enlarged by the Placing (assuming the maximum number of the Placing Shares is fully placed and there will be no change in the number of issued shares between the date of this report and the completion of the Placing).

Other than the disclosure above and elsewhere in this report, the Group had no significant event after the reporting period.

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流、擁有人權益等內部資源及銀行融資來提供資金。本集團預期會有充裕資源及銀行融資來應付其資本開支和營運資金需要。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資、配售新股或發行公司債券。

僱員及薪酬政策

於二零二五年六月三十日，本集團在香港及中國僱有270名全職僱員（二零二四年十二月三十一日：270名）。僱員薪酬乃根據個別人士的責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司於二零二零年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

報告期後事項

於二零二五年八月二十六日，本公司與本公司的全資附屬公司寶新證券有限公司（「**配售代理**」）訂立配售協議，據此，本公司已有條件同意透過配售代理，按竭誠基準按每股配售股份（「**配售股份**」）0.128港元的價格向不少於六名承配人（彼等及彼等的最終實益擁有人為獨立第三方）配售最多2,320,000,000股配售股份（「**配售事項**」），相當於(i)本報告日期本公司現有已發行股本約86.6%；及(ii)經配售事項（假設配售股份的最高數目獲悉數配售，且已發行股份數目於本報告日期至配售事項完成期間並無變動）擴大的本公司已發行股本約46.4%。

除上文及本報告他處披露者外，本集團於報告期後並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

OPERATIONAL RISK

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

INDUSTRY RISK

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Atlantic Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團已識別的主要風險和不確定因素在本節中討論。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，倘認為減輕風險不具成本效益，風險可能由於戰略原因而被接受。

操作風險

操作風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵操作風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司（如寶新證券有限公司及大西洋資產管理有限公司）需根據證券及期貨條例（第571章）開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的部分或全部牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

The automation business of the Group is inevitably affected by the COVID-19. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

FINANCIAL RISK

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimize foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimize risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的房地產市場表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

本集團的自動化業務不可避免地受到新冠疫情的影響。若疫情將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MANPOWER AND RETENTION RISK

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

BUSINESS RISK

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2024 interim dividend: HK\$ nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the Period.

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致本集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

中期股息

董事會並不建議就本期間派付中期股息（二零二四年中期股息：零港元）。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本期間購買、贖回或出售任何本公司上市證券。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, none of the Directors or chief executives of the Company or their respective associates 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; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed “Share Option Scheme” below), at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2025.

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

As at 30 June 2025, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二五年六月三十日，董事或本公司主要行政人員或彼等各自的聯繫人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；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則規定須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除購股權計劃（定義見下文「購股權計劃」一節）外，於截至二零二五年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二五年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二五年六月三十日，就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中的權益或淡倉：

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於本公司股份及相關股份之權益與淡倉

Name of Shareholder	Capacity in which interests in shares are held	Number of shares held	Approximate percentage of shares in issue as at 30 June 2025 於二零二五年六月三十日 (Note 1) (附註1)
股東名稱	於股份中持有權益的身份	持有股份數目	已發行股份的概約百分比
Ma Jianghao	Interest in controlled corporation	800,000,000 (L) (Note 2)	29.85
馬江浩	受控制企業權益	(附註2)	
China Grand Developments Limited	Beneficial owner	800,000,000 (L)	29.85
中浩發展有限公司	實益擁有人		

Note 1: As at 30 June 2025, the total issued share capital of the Company amounted to 2,680,000,000 shares.

附註1：於二零二五年六月三十日，本公司已發行股本總額為2,680,000,000股。

Note 2: 800,000,000 shares of the Company are held by China Grand Developments Limited, which is wholly owned by Mr. Ma Jianghao ("Mr. Ma"). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Ma is deemed to be interested in all the shares of the Company in which China Grand Developments Limited has, or deemed to have an interest.

附註2：本公司800,000,000股股份由中浩發展有限公司持有，而其由馬江浩先生（「馬先生」）全資擁有。根據證券及期貨條例第XV部第7及8分部，馬先生被視為於中浩發展有限公司擁有或被視為擁有權益的所有本公司股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，本公司並無獲知會任何須記錄在本公司根據證券及期貨條例第336條規定所存置的登記冊內的本公司股份或相關股份的權益或淡倉。

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the “Share Option Scheme”) and the major terms of the Share Option Scheme were summarised as follows:

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company’s businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(B) PARTICIPANTS OF THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 5.86% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

本公司之購股權計劃

本公司於二零二零年六月二日採納購股權計劃（「購股權計劃」），其主要條款概述如下：

(A) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(B) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(C) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的本公司股份總數為156,937,561股，相當於本報告日期本公司全部已發行股本之約5.86%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(D) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

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(E) TIME OF EXERCISE OF OPTIONS

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(F) THE SUBSCRIPTION PRICE PER SHARE

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(G) PAYMENT ON ACCEPTANCE OF OPTION

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(H) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**Share Option Scheme Period**”).

(E) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(F) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(G) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(H) 購股權計劃的年期

購股權計劃自其採納日期（即二零二零年六月二日）起十年期間內一直有效。購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准；及(ii) 緊接採納日期十週年（「**購股權計劃期間**」）前一日營業時間結束時。

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After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司並無根據購股權計劃授出購股權。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

There has not been any change in the information of the Directors of the Company since the publication of the 2024 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

根據上市規則第13.51B(1)條規定，本公司概無任何自本公司二零二四年年報刊發以來的董事資料變更須予披露。

The biographical details of the directors and senior management of the Company are set out in the Company's website.

本公司董事及高級管理層的履歷詳情載於本公司網站。

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2025, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 to the Listing Rules.

企業管治

為提升本公司管理並保障股東整體權益，本公司一直致力維持高水平的企業管治。於截至二零二五年六月三十日止六個月，董事會認為本公司已遵守上市規則附錄C1企業管治守則（「**企業管治守則**」）所載的守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2025, they have complied with the provisions of the Model Code.

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**」）作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二五年六月三十日止六個月期間，彼等均已遵守標準守則的條文。

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TERMS OF REFERENCE OF NOMINATION COMMITTEE

The terms of reference of the Nomination Committee of the Company have been updated in respect of the relevant amendments to the Corporate Governance Code under the Listing Rules on the Stock Exchange with effect from 30 June 2025. The full text of the updated terms of reference of the Nomination Committee will be available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <http://www.hk1282.com>.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Ms. Zhang Juan and Mr. Chan Manwell. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the period and also to give our sincere gratitude to all our shareholders and business partners for their continuous support.

By order of the Board
Renze Harvest International Limited
Zhang Chi
Acting Chairman

Hong Kong, 28 August 2025

提名委員會之職權範圍

本公司提名委員會之職權範圍已根據聯交所上市規則項下企業管治守則的相關修訂作出更新，自二零二五年六月三十日起生效。經更新的提名委員會之職權範圍全文將刊載於聯交所網站 www.hkexnews.hk 及本公司網站 <http://www.hk1282.com>。

審核委員會

本公司於二零零九年十一月二十八日成立審核委員會（「**審核委員會**」），並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即張娟女士及陳文偉先生）組成。審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論審閱本集團截至二零二五年六月三十日止六個月的未經審核中期財務資料等財務申報事宜。

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

承董事會命
中澤豐國際有限公司
代理主席
張弛

香港，二零二五年八月二十八日

