



偉祿集團控股有限公司
REALORD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 1196

2025

INTERIM REPORT



CONTENTS

	Page
<i>Corporate Information</i>	2
<i>Condensed Consolidated Statement of Profit or Loss</i>	3
<i>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>	5
<i>Condensed Consolidated Statement of Financial Position</i>	6
<i>Condensed Consolidated Statement of Changes in Equity</i>	8
<i>Condensed Consolidated Statement of Cash Flows</i>	9
<i>Notes to the Condensed Consolidated Interim Financial Statements</i>	10
<i>Management Discussion and Analysis</i>	41
<i>Other Information</i>	52





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Lin Xiaohui (*Chairman*)

Su Jiaohua (*Chief Executive Officer*)

Lin Xiaodong

Independent Non-executive Directors

Yu Leung Fai

Fang Jixin

Ho Chun Chung Patrick

AUDIT COMMITTEE

Yu Leung Fai (*Chairman*)

Fang Jixin

Ho Chun Chung Patrick

REMUNERATION COMMITTEE

Fang Jixin (*Chairman*)

Lin Xiaohui

Yu Leung Fai

NOMINATION COMMITTEE

Fang Jixin (*Chairman*)

(*appointed on 30 June 2025*)

Su Jiaohua (*appointed on 30 June 2025*)

Yu Leung Fai

Lin Xiaohui (*resigned on 30 June 2025*)

COMPANY SECRETARY

Tsang Chin Pang

LEGAL ADVISER

CLKW Lawyers LLP

(in association with Michael Li & Co.)

Holman Fenwick Willan

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong SAR

PRINCIPAL BANKERS

Chong Hing Bank Limited

Guangdong Huaxing Bank

Guangzhou Rural Commercial Bank

Industrial Bank Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

Hong Kong Branch

Shenzhen Rural Commercial Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 2403-2410

24/F, Jardine House

1 Connaught Place

Central, Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

STOCK CODE

1196

COMPANY WEBSITE

<http://www.realord.com.hk>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025

		For the six months ended	
		30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
	Note		
Continuing operations			
Revenue			
– Goods and services		226,124	201,830
– Rental income		16,932	22,182
– Interest income		34,036	36,531
Total revenue	3	277,092	260,543
Cost of sales		(212,245)	(177,544)
Gross profit		64,847	82,999
Other income	5	6,795	5,950
Other gains and losses, net	6	(90,067)	76,621
Impairment losses, net		(54,757)	(81,095)
Loss on fair value changes of investment properties, net	13	(54,237)	(211,733)
Selling and distribution expenses		(1,859)	(3,660)
Administrative expenses		(83,035)	(84,380)
Finance costs	7	(295,977)	(363,806)
Loss before income tax		(508,290)	(579,104)
Income tax credit	8	12,111	60,458
Loss for the period from continuing operations	9	(496,179)	(518,646)
Discontinued operations			
Loss for the period from discontinued operations	23	–	(32,315)
Loss for the period		(496,179)	(550,961)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)*for the six months ended 30 June 2025*

	For the six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
Note	HK\$'000	HK\$'000
		(Restated)
Loss for the period attributable to owners of the Company:		
– from continuing operations	(479,162)	(489,549)
– from discontinued operations	–	(25,875)
	(479,162)	(515,424)
Loss for the period attributable to non-controlling interests:		
– from continuing operations	(17,017)	(29,097)
– from discontinued operations	–	(6,440)
	(17,017)	(35,537)
	(496,179)	(550,961)
Loss per share	11	
From continuing and discontinued operations		
– Basic (HK cents)	(33.251)	(35.776)
– Diluted (HK cents)	(33.251)	(35.776)
From continuing operations		
– Basic (HK cents)	(33.251)	(33.980)
– Diluted (HK cents)	(33.251)	(33.980)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Loss for the period	(496,179)	(550,961)
Other comprehensive income/(expense)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Gains on property, plant and equipment revaluation, net	5,790	1,883
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	158,108	(171,263)
Other comprehensive income/(expense) for the period	163,898	(169,380)
Total comprehensive expense for the period	(332,281)	(720,341)
Total comprehensive expense for the period		
attributable to owners of the Company:		
– from continuing operations	(322,438)	(643,255)
– from discontinued operations	–	(24,483)
	(322,438)	(667,738)
Total comprehensive expense for the period		
attributable to non-controlling interests:		
– from continuing operations	(9,843)	(46,676)
– from discontinued operations	–	(5,927)
	(9,843)	(52,603)
	(332,281)	(720,341)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	12	406,253	388,771
Prepaid lease payments		4,092	4,095
Investment properties	13	9,148,131	8,971,830
Goodwill		87,390	87,390
Other intangible assets		30,852	32,246
Prepayments, deposits and other receivables		9,913	9,739
		9,686,631	9,494,071
Current assets			
Inventories		35,834	24,689
Properties under development	14	5,845,685	5,633,874
Trade receivables	15	329,679	346,039
Receivables arising from securities broking	15	277,714	295,402
Loan receivables	15	478,871	455,409
Prepayments, deposits and other receivables		345,045	319,162
Proposed development project		2,230,000	2,148,907
Financial assets at fair value through profit or loss ("FVTPL")	24	68,908	68,441
Amounts due from related parties	18	411	321
Tax recoverable		4,039	4,009
Cash held on behalf of clients		91,475	85,973
Restricted bank balances and deposits		84,569	81,550
Bank balances and cash		40,043	30,690
		9,832,273	9,494,466
Current liabilities			
Trade payables	16	331,041	174,939
Payables arising from securities broking	16	93,531	96,357
Contract liabilities		107,083	103,121
Other payables and accruals		1,299,011	1,056,096
Bank borrowings	17(a)	7,648,932	7,432,244
Other borrowings	17(b)	271,217	306,140
Amounts due to related parties	18	330,361	310,015
Lease liabilities		12,941	4,280
Tax payable		4,619	4,457
		10,098,736	9,487,649
Net current (liabilities)/assets		(266,463)	6,817
Total assets less current liabilities		9,420,168	9,500,888

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

as at 30 June 2025

	Note	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Equity			
Share capital	19	144,231	144,071
Reserves		2,241,646	2,557,668
Equity attributable to owners of the Company		2,385,877	2,701,739
Non-controlling interests		1,359,228	1,369,071
		3,745,105	4,070,810
Non-current liabilities			
Loans from ultimate holding company	20	2,787,039	2,614,469
Bank borrowings	17(a)	1,770,022	1,727,154
Lease liabilities		12,549	3,038
Deferred tax liabilities		1,105,453	1,085,417
		5,675,063	5,430,078
		9,420,168	9,500,888

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Share options reserve	Statutory reserve	Capital reserve	Asset revaluation reserve	Investment revaluation reserve	Exchange translation reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2024 (Audited)	144,071	1,928,652	6,948	2,949	839,969	55,170	257	(808,461)	1,423,384	3,592,939	1,505,124	5,098,063
Loss for the period	-	-	-	-	-	-	-	-	(515,424)	(515,424)	(35,537)	(550,961)
Other comprehensive income(expense) for the period:												
Gains on property, plant and equipment revaluation, net	-	-	-	-	-	1,412	-	-	-	1,412	471	1,883
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	(153,726)	-	(153,726)	(17,537)	(171,263)
Total comprehensive income(expense) for the period	-	-	-	-	-	1,412	-	(153,726)	(515,424)	(667,738)	(52,603)	(720,341)
As at 30 June 2024 (Unaudited)	144,071	1,928,652	6,948	2,949	839,969	56,582	257	(962,187)	907,960	2,925,201	1,452,521	4,377,722
As at 1 January 2025 (Audited)	144,071	1,928,652	6,948	2,949	1,019,234	55,084	-	(1,003,482)	548,283	2,701,739	1,369,071	4,070,810
Loss for the period	-	-	-	-	-	-	-	-	(479,162)	(479,162)	(17,017)	(496,179)
Other comprehensive income(expense) for the period:												
Gains on property, plant and equipment revaluation, net	-	-	-	-	-	5,790	-	-	-	5,790	-	5,790
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	150,934	-	150,934	7,174	158,108
Total comprehensive income(expense) for the period	-	-	-	-	-	5,790	-	150,934	(479,162)	(322,438)	(9,843)	(332,281)
Exercise of share options	160	9,504	(3,088)	-	-	-	-	-	-	6,576	-	6,576
Lapse of share options	-	-	(3,860)	-	-	-	-	-	3,860	-	-	-
Transactions with owners	160	9,504	(6,948)	-	-	-	-	-	3,860	6,576	-	6,576
As at 30 June 2025 (Unaudited)	144,231	1,938,156	-	2,949	1,019,234	60,874	-	(852,548)	72,981	2,385,877	1,359,228	3,745,105

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*for the six months ended 30 June 2025*

	For the six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Operating activities		
Net cash from operating activities	150,959	95,756
Investing activities		
(Increase)/Decrease in restricted bank balances and deposits	(1,738)	10,092
Other investing cash flows	23,004	1,902
Net cash from investing activities	21,266	11,994
Financing activities		
Net cash (outflows)/inflows from bank and other borrowings	(39,579)	50,378
Net cash inflows/(outflows) from loans from ultimate holding company	64,379	(15,315)
Net cash inflows from amounts due to related parties	11,521	16,632
Other financing cash flows	(189,399)	(248,269)
Net cash used in financing activities	(153,078)	(196,574)
Net increase/(decrease) in cash and cash equivalents	19,147	(88,824)
Cash and cash equivalents at the beginning of the period	30,690	153,259
Effect of changes in foreign exchange rates	(9,794)	(430)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	40,043	64,005

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of Realord Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") 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 requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The accounting policies and critical accounting judgements and estimates used in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the application of the amendments to HKFRS Accounting Standards as disclosed in note 2.

The condensed consolidated interim financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

Going concern basis

In preparing the condensed consolidated interim financial statements, the directors of the Company have given consideration to the future liquidity in light of its loss of HK\$496,179,000 incurred for the six months ended 30 June 2025 and, as of the date, the Group had net current liabilities of HK\$266,463,000, in which the total current assets of HK\$9,832,273,000 mainly comprised (i) properties under development and proposed development project of HK\$5,845,685,000 and HK\$2,230,000,000 respectively; and (ii) bank balances and cash with aggregate carrying amount of HK\$40,043,000 while the total current liabilities of HK\$10,098,736,000 mainly comprised bank and other borrowings of HK\$7,920,149,000, as at 30 June 2025.

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Despite of these circumstances, the condensed consolidated interim financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next year from the end of the reporting period, after taking into consideration of the measures and arrangements that the Group has implemented or is in the process of implementing as detailed below:

- (a) the Group is in negotiation with several banks for the renewals of the Group's borrowings upon expiry, new borrowings and applying for future credit facilities. As of 12 April 2025, the bank borrowings of HK\$7,189,928,000 had been expired. The Group has been actively engaged in negotiations with the bank to renew these facilities on March 2025. Up to the date of approval of these condensed consolidated interim financial statements, the bank renewed the bank borrowings of HK\$4,617,048,000 and HK\$2,572,880,000 upon expiration in 11 April 2030 and 11 April 2035 respectively;
- (b) the directors of the Company have assessed all pertinent information and made a business plan to improve its liquidity by (i) monitoring the development status of property projects to ensure the realisation of projected developments and sales forecast, (ii) implementing measures to tighten cost controls across property projects, and (iii) exploring any feasible financial arrangement; and
- (c) the continuous financial supports from Dr. Lin and the ultimate holding company, which is beneficially owned by Dr. Lin.

The directors of the Company have reviewed the Group's cash flows projection covering a period of not less than 12 months from the date of this condensed consolidated interim financial statements which have taking into account the above-mentioned plans and measures. In the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from the end of reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities, respectively and to provide for any future liabilities which might arise. The effect of these potential adjustments has not been reflected in these condensed consolidated interim financial statements.

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2025

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The amendments did not have a material impact on the condensed consolidated interim financial statements of the Group.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amendments to HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. REVENUE

The Group recognises revenue from the following major sources:

- (i) Revenue from sale of motor vehicle parts is recognised at a point in time when the control of goods has been transferred to the customers upon delivery;
- (ii) Revenue from dismantling, processing, trading and sales of scrap materials is recognised at a point in time when the control of the specific type of scrap materials, either dismantled or not, as requested by the customers, has been transferred to them upon delivery;
- (iii) Revenue from rendering of corporate finance advisory, asset management and other related services is recognised over time using the output method because the customer simultaneously receives and consumes the benefits as the Group performs or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date;
- (iv) Revenue from provision of citizenship application and consultancy services on citizenship by investment programme ("CBI Programme") is recognised at a point in time when the client's citizenship has been granted by the Minister as set out in Section 8 of the Grenada Citizenship by Investment Act 15 of 2013;
- (v) Revenue from commission from securities broking is recognised at a point in time upon execution of orders for purchase or sale of securities on behalf of clients;
- (vi) Revenue from sale of box office tickets is recognised at a point in time when the relevant film is exhibited;
- (vii) Revenue from rental income is recognised on a straight-line basis over the term of the lease;
- (viii) Revenue from interest income from margin financing and money lending business is recognised on a time proportion basis using the effective interest method;
- (ix) Revenue from sale of goods at the department stores is recognised at a point in time when the control of goods has been transferred to the customer upon purchase the goods at the department stores. This operation was discontinued in the second half of previous year and details of which are disclosed in note 23;
- (x) Revenue from rendering of financial printing, digital printing and other related services is recognised over time using the output method because the customer simultaneously receives and consumes the benefits as the Group performs. This operation was discontinued in the second half of previous year and details of which are disclosed in note 23; and
- (xi) Revenue from commission from counter and consignment sales at the department stores is recognised at a point in time and based on certain percentage of sales made by the customers in accordance with the terms of contracts. This operation was discontinued in the second half of previous year and details of which are disclosed in note 23.

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

Continuing operations

Type of goods and services	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000
For the six months ended 30 June 2025 (Unaudited)						
Sales of goods						
– Scrap materials	–	–	211,830	–	–	211,830
	–	–	211,830	–	–	211,830
Rendering of services						
– Financial services	–	8,301	–	–	–	8,301
– Citizenship application and consultancy services	–	–	–	3,669	–	3,669
– Commission from securities broking	–	732	–	–	–	732
– Box office tickets	–	–	–	–	1,592	1,592
Revenue from contracts with customers	–	9,033	211,830	3,669	1,592	226,124
Revenue from gross rental income	16,932	–	–	–	–	16,932
Revenue from interest income from margin financing	–	12,699	–	–	–	12,699
Revenue from interest income from money lending business	–	21,337	–	–	–	21,337
Total	16,932	43,069	211,830	3,669	1,592	277,092
Timing of revenue recognition						
A point in time	–	732	211,830	3,669	1,592	217,823
Over time	–	8,301	–	–	–	8,301
	–	9,033	211,830	3,669	1,592	226,124
Revenue out of the scope of HKFRS 15						
Rental income	16,932	–	–	–	–	16,932
Interest income	–	34,036	–	–	–	34,036
Total	16,932	43,069	211,830	3,669	1,592	277,092

3. REVENUE (Continued)**Disaggregation of revenue from contracts with customers (Continued)****Continuing operations (Continued)**

Type of goods and services	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000 (Restated)
For the six months ended 30 June 2024 (Unaudited)							
Sales of goods							
– Motor vehicle parts	–	–	–	1,715	–	–	1,715
– Scrap materials	–	–	136,695	–	–	–	136,695
	–	–	136,695	1,715	–	–	138,410
Rendering of services							
– Financial services	–	49,944	–	–	–	–	49,944
– Citizenship application and consultancy services	–	–	–	–	11,433	–	11,433
– Commission from securities broking	–	781	–	–	–	–	781
– Box office tickets	–	–	–	–	–	1,262	1,262
Revenue from contracts with customers	–	50,725	136,695	1,715	11,433	1,262	201,830
Revenue from gross rental income	22,182	–	–	–	–	–	22,182
Revenue from interest income from margin financing	–	13,450	–	–	–	–	13,450
Revenue from interest income from money lending business	–	23,081	–	–	–	–	23,081
Total	22,182	87,256	136,695	1,715	11,433	1,262	260,543
Timing of revenue recognition							
A point in time	–	781	136,695	1,715	11,433	1,262	151,886
Over time	–	49,944	–	–	–	–	49,944
	–	50,725	136,695	1,715	11,433	1,262	201,830
Revenue out of the scope of HKFRS 15							
Rental income	22,182	–	–	–	–	–	22,182
Interest income	–	36,531	–	–	–	–	36,531
Total	22,182	87,256	136,695	1,715	11,433	1,262	260,543

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group is organised into business units based on their products and services and has seven (six months ended 30 June 2024: nine) operating segments (including both continuing and discontinued operations) as follows:

- (i) property investment, development and commercial operation ("Property Segment");
- (ii) provision of corporate finance advisory, asset management, securities brokerage services, money lending and margin financing ("Financial Services Segment");
- (iii) environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials ("Environmental Protection Segment" or "EP Segment");
- (iv) distribution and sale of motor vehicle parts ("Motor Vehicle Parts Segment" or "MVP Segment");
- (v) provision of citizenship application and consultancy services on citizenship by CBI programme and development of project in Grenada which integrates a collection of educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities ("Latin America and Caribbean Segment" or "LAC Segment");
- (vi) sales of hangtags, labels, shirt paper boards and plastic bags principally to manufacturers of consumer products ("Others Segment");
- (vii) operation of a cinema located in the PRC with the exhibition of the film ("Others Segment");
- (viii) provision of financial printing, digital printing and other related services ("Commercial Printing Segment"). This operation was discontinued in the second half of previous year; and
- (ix) operation of department stores offering a wide range of consumer products, comprises of sale of goods, income from counter and consignment sale and the revenue from other sources, including rental income from sublease of properties and the provision of general and life insurances ("Department Store Segment"). This operation was discontinued in the second half of previous year.

The businesses of the Group's Commercial Printing Segment and Department Store Segment were discontinued in the second half of previous year and details of which are disclosed in note 23 to the condensed consolidated interim financial statements. The segment information report does not include any amount for the discontinued operation and accordingly, segment information for the prior period has been restated to reflect this change of segment composition.

During the six months ended 30 June 2025 and 2024, Hangtag Segment and Cinema Operation Segment were being reported as "Others" as none of these segments met the quantitative thresholds for the reporting segments in both current and prior periods.

Segment results represent the profit earned by/(loss from) each segment without allocation of bank interest income, dividend income, unrealised fair value gain/(loss) on financial assets at FVTPL, net foreign exchange gain/(loss), corporate expenses and certain finance costs. This is the measurements reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets exclude tax recoverable, bank balances and cash, financial assets at FVTPL, amounts due from related parties and other unallocated head office and corporate assets as these assets are managed on a group basis.

4. SEGMENT INFORMATION (Continued)

Segment liabilities exclude certain other payables and accruals, certain bank borrowings, certain other borrowings, tax payable, deferred tax liabilities, amounts due to related parties, loans from ultimate holding company and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Inter-segment sales are charged at prevailing market rates.

(a) Segment revenue and results

Continuing operations

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

	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000
For the six months ended 30 June 2025 (Unaudited)							
Segment revenue							
– Sales to external customers	16,932	43,069	211,830	–	3,669	1,592	277,092
– Inter-segment sales	1,260	900	–	–	–	–	2,160
	18,192	43,969	211,830	–	3,669	1,592	279,252
Elimination of inter-segment sales							(2,160)
Revenue							277,092
Segment results	(199,071)	18,494	(24,955)	(25,075)	(8,563)	(19)	(239,189)
Bank interest income							1,033
Dividend income							701
Net foreign exchange loss							(91,510)
Revaluation surplus on property, plant and equipment							901
Unrealised fair value gain on financial assets at FVTPL							467
Corporate expenses							(19,924)
Finance costs							(160,769)
Loss before income tax							(508,290)

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000
As at 30 June 2025 (Unaudited)							
Segment assets	15,550,518	1,059,373	319,098	92,529	2,356,936	3,208	19,381,662
Corporate and unallocated assets							137,242
Total assets							19,518,904
Segment liabilities	8,719,154	113,546	125,109	6,736	211,920	263	9,176,728
Corporate and unallocated liabilities							6,597,071
Total liabilities							15,773,799
As at 31 December 2024 (Audited)							
Segment assets	15,063,213	1,041,410	295,746	116,894	2,355,479	3,790	18,876,532
Corporate and unallocated assets							112,005
Total assets							18,988,537
Segment liabilities	8,201,669	108,791	73,685	6,512	203,756	304	8,594,717
Corporate and unallocated liabilities							6,323,010
Total liabilities							14,917,727

5. OTHER INCOME

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Bank interest income	1,033	1,173
Dividend income	701	607
Government grants	124	126
Interest income on credit-impaired loan receivables	3,599	3,460
Income on recharge from sharing of office location	1,281	—
Others	57	584
	6,795	5,950

6. OTHER GAINS AND LOSSES, NET

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Gain on lease modification and termination	29	57
Loss on disposal of property, plant and equipment	(4)	(2)
Net foreign exchange (loss)/gain	(91,510)	77,910
Recovery of receivables arising from securities broking previously written off	50	—
Revaluation surplus on property, plant and equipment	901	—
Unrealised fair value gain/(loss) on financial assets at FVTPL	467	(1,344)
	(90,067)	76,621

7. FINANCE COSTS

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Interest on bank borrowings and overdrafts	173,360	241,472
Interest on other borrowings	17,617	12,928
Interest on loans from ultimate holding company	104,685	107,231
Interest on amounts due to related parties	13	1,658
Finance charges on lease liabilities	302	517
	295,977	363,806

8. INCOME TAX CREDIT FROM CONTINUING OPERATIONS

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Current tax		
– Hong Kong	1,097	2,269
Deferred tax	(13,208)	(62,727)
Income tax credit	(12,111)	(60,458)

Hong Kong

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

The PRC

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2024: 25%) for the six months ended 30 June 2025. For the six months ended 30 June 2025 and 2024, the Group did not generate any estimated assessable profits in the PRC.

8. INCOME TAX CREDIT FROM CONTINUING OPERATIONS (Continued)

Japan

Pursuant to the rules and regulations of Japan, the subsidiary incorporated in Japan is subject mainly to corporate tax, inhabitant tax and enterprise tax, and the effective statutory tax rate for these taxes is 34.6% (2024: 34.6%) for the six months ended 30 June 2025. For the six months ended 30 June 2025 and 2024, the Group did not generate any estimated assessable profits in Japan.

Grenada

The subsidiaries of the Group incorporated in Grenada is subject to Corporation Tax in the Grenada ("Corporation Tax"). Corporation tax is calculated at 28% (2024: 28%) of the estimated assessable profits for the six months ended 30 June 2025. For the six months ended 30 June 2025 and 2024, the Group did not generate any estimated assessable profits in Grenada.

9. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's loss for the period from continuing operations is arrived at after charging:

	For the six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
Depreciation of:		
– Owned assets	12,648	14,153
– Right-of-use assets	4,392	13,538
– Prepaid lease payments	57	58
Amortisation of other intangible assets	1,394	2,604
Direct operating expenses (including repair and maintenance):		
– Arising from leased investment properties	4,426	4,173
– Arising from vacant investment properties	1,645	1,372
Employee benefit expense (including directors' emoluments)	38,006	40,044
Cost of inventories recognised as expenses	207,997	129,667
Short-term lease payments	5,106	116

10. DIVIDEND

No dividend was paid or proposed to ordinary shareholders of the Company during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

11. LOSS PER SHARE

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is calculated by dividing the loss from continuing operations attributable to owners of the Company is based on:

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Loss		
Loss from continuing operations attributable to owners of the Company	(479,162)	(489,549)
	Number of shares	
	For the six months ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	1,440,709,880	1,440,709,880
Effect of dilutive potential ordinary shares:		
– Share options	344,751	–
Weighted average number of ordinary shares for the purpose of diluted loss per share calculation	1,441,054,631	1,440,709,880

For the six months ended 30 June 2025, diluted loss per share from continuing operations equals to basic loss per share from continuing operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

11. LOSS PER SHARE (Continued)

From discontinued operations

The calculation of the basic and diluted loss per share from discontinued operations is calculated by dividing the loss from discontinued operations attributable to owners of the Company based on:

	For the six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
Loss		
Loss from discontinued operations attributable to owners of the Company	–	(25,875)
	Number of shares	
	For the six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	1,440,709,880	1,440,709,880
Effect of dilutive potential ordinary shares:		
– Share options	344,751	–
Weighted average number of ordinary shares for the purpose of diluted loss per share calculation	1,441,054,631	1,440,709,880

For the six months ended 30 June 2025, diluted loss per share from discontinued operations equals to basic loss per share from discontinued operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

11. LOSS PER SHARE (Continued)**From continuing and discontinued operations**

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

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000 (Restated)
Loss		
Loss from continuing operations attributable to owners of the Company	(479,162)	(489,549)
Loss from discontinued operations attributable to owners of the Company	–	(25,875)
Loss for the purposes of basic and diluted loss per share from continuing and discontinued operations	(479,162)	(515,424)

12. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
At the beginning of the period/year	388,771	630,883
Additions	4,289	14,867
Disposals	(183)	(177,158)
Depreciation for the period/year	(17,040)	(89,562)
Lease modification	21,419	24,175
Lease termination	(47)	(1,745)
Gain on revaluation, net	6,691	9,928
Disposal of subsidiaries (note (ii))	–	(19,756)
Exchange realignment	2,353	(2,861)
At the end of the period/year	406,253	388,771

Notes:

- (i) As at 30 June 2025 and 31 December 2024, certain leasehold land and buildings included in property, plant and equipment of the Group were pledged to secure general banking facilities granted to the Group, details of which are set out in note 17(a).
- (ii) On 6 August 2024 and 23 December 2024, the Group disposed the Commercial Printing Segment and the Department Store Segment respectively.

13. INVESTMENT PROPERTIES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
At the beginning of the period/year	8,971,830	9,542,078
Additions	25	177
Disposals	(25,200)	–
Loss on fair value changes, net	(54,237)	(260,392)
Exchange realignment	255,713	(310,033)
At the end of the period/year	9,148,131	8,971,830

As at 30 June 2025 and 31 December 2024, certain investment properties of the Group were pledged to secure general banking facilities and other borrowings granted to the Group, details of which are set out in notes 17(a) and 17(b) respectively.

14. PROPERTIES UNDER DEVELOPMENT

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
At the beginning of the period/year	5,633,874	5,555,146
Additions	107,863	163,999
Reversal of provision	–	32,114
Exchange realignment	103,948	(117,385)
At the end of the period/year	5,845,685	5,633,874

As at 30 June 2025 and 31 December 2024, the Group's properties under development with carrying amount of HK\$3,583,302,000 (31 December 2024: HK\$3,371,491,000) were pledged to secure general banking facilities granted to the Group, details of which are set out in note 17(a).

15. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING/LOAN RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade receivables, goods and services	601,671	570,265
Less: allowance for credit losses	(271,992)	(224,226)
Trade receivables, net	329,679	346,039
Receivables arising from securities broking conducted in the ordinary course of business:		
– Cash clients accounts receivable	13,114	11,711
– Loans to margin clients	266,209	285,082
Less: allowance for credit losses	(1,609)	(1,391)
Receivables arising from securities broking, net	277,714	295,402
Receivables arising from money lending conducted in the ordinary course of business:		
– Loan receivables	520,775	490,227
Less: allowance for credit losses	(41,904)	(34,818)
Loan receivables, net	478,871	455,409
	1,086,264	1,096,850



15. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING/LOAN RECEIVABLES (Continued)

Trade receivables

The credit periods are generally one to three months (31 December 2024: one to three months). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates/date of rendering of services:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Current to 30 days	67,605	57,647
31 to 60 days	5,357	8,091
61 to 90 days	17,246	580
91 to 365 days	21,208	13,716
Over 1 year	218,263	266,005
	329,679	346,039

Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding accounts receivable and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

The normal settlement term of receivables from clearing house and cash clients accounts receivable arising from the ordinary course of business of securities broking is two (31 December 2024: two) trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand or agreed dates of repayment and bear interest at commercial rates.

No ageing analysis of cash clients accounts receivable and loan receivables from margin clients is disclosed as, in the opinion of the directors of the Company, the ageing analysis is not meaningful in view of the nature of the cash clients accounts receivable arising from securities broking and the revolving margin loans.

Loan receivables

Loan receivables are unsecured, repayable on agreed dates of repayment within one year and bear interest at commercial rates.

No ageing analysis of loans to money lending clients is disclosed as, in the opinion of the directors of the Company, the ageing analysis is not meaningful in view of the nature of the money lending loans.

16. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade payables	331,041	174,939
Payables arising from securities broking conducted in the ordinary course of business:		
– Clearing house	1,054	9,352
– Cash and margin clients accounts payable	92,477	87,005
	93,531	96,357
	424,572	271,296

The credit period of trade payables ranges from 60 to 90 days (31 December 2024: 60 to 90 days). The normal settlement term of payable arising from securities broking is two (31 December 2024: two) trading days after the trade date.

The following is an ageing analysis of trade payables based on invoice dates:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Current to 30 days	184,221	31,430
31 to 60 days	29,004	15,841
61 to 90 days	15,804	8,015
Over 90 days	102,012	119,653
	331,041	174,939

Included in cash and margin clients accounts payable is cash held on behalf of clients amounted to HK\$91,475,000 (31 December 2024: HK\$85,973,000), which represented those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2025, the cash clients accounts payable included an amount of HK\$122,000 (31 December 2024: HK\$122,000) in respect of certain directors' undrawn monies/excess deposits placed with the Group. The cash clients accounts payable are repayable on demand and non-interest bearing. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

17. BANK BORROWINGS AND OTHER BORROWINGS

(a) Bank borrowings

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Bank borrowings		
– Secured	9,410,583	9,150,932
– Unsecured	8,371	8,466
	9,418,954	9,159,398

The contractual maturity dates of the bank borrowings are as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Carrying amount of bank borrowings are repayable (note (iv)):		
– Within one year	7,429,632	7,212,944
– More than one year but not more than two years	224,361	217,773
– More than two years but not more than five years	536,056	520,368
– Over five years	1,009,605	989,013
	9,199,654	8,940,098
Carrying amount of bank borrowings that contains a repayment on demand clause and shown under current liabilities are repayable:		
– Within one year	219,300	219,300
	9,418,954	9,159,398
Less: amounts due within one year shown under current liabilities	(7,648,932)	(7,432,244)
Amounts shown under non-current liabilities	1,770,022	1,727,154

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(a) Bank borrowings (Continued)

Notes:

- (i) As at 30 June 2025, the Group's bank borrowings of HK\$219,300,000 (31 December 2024: HK\$219,300,000) bear interest rates from 2.1% to 2.5% (31 December 2024: 2.1% to 2.5%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.
- (ii) As at 30 June 2025, the Group's bank borrowing of HK\$209,261,000 (31 December 2024: HK\$212,275,000) bears interest rate of 2.85% (31 December 2024: 2.85%) below Prime Rate per annum.
- (iii) As at 30 June 2025, the Group's bank borrowings of HK\$8,990,393,000 (31 December 2024: HK\$8,727,823,000) bear interest rates from 3.35% to 6.2% (31 December 2024: 3.35% to 6.2%) per annum.
- (iv) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (v) The Group's available banking facilities amounted to HK\$9,548,999,000 (31 December 2024: HK\$9,289,483,000), of which HK\$9,418,954,000 (31 December 2024: HK\$9,159,398,000) had been utilised at the end of the reporting period.
- (vi) Certain bank borrowings of the Group were guaranteed by the Company up to HK\$8,680,178,000 (31 December 2024: HK\$8,426,385,000), and the subsidiaries of the Group up to HK\$9,193,627,000 (31 December 2024: HK\$8,934,248,000).
- (vii) Certain bank borrowings of the Group were secured by certain of the Group's investment properties, leasehold land and buildings, properties under development and proposed development project with a carrying amount of HK\$9,114,131,000 (31 December 2024: HK\$8,912,130,000), HK\$348,091,000 (31 December 2024: HK\$346,648,000), HK\$3,583,302,000 (31 December 2024: HK\$3,371,492,000) and HK\$2,230,000,000 (31 December 2024: HK\$2,148,907,000) respectively at the end of the reporting period.
- (viii) Certain bank borrowings of the Group were secured by securities collateral pledged to the Group by margin clients with market value of HK\$103,072,000 (31 December 2024: HK\$104,000,000) and shares of certain subsidiaries.
- (ix) Certain bank borrowings of the Group were guaranteed by the directors and controlling shareholders of the Company up to HK\$9,400,583,000 (31 December 2024: HK\$9,140,931,000) and the related parties of the Group up to HK\$304,189,000 (31 December 2024: HK\$295,588,000).
- (x) The Group's bank borrowings of HK\$8,371,000 (31 December 2024: HK\$8,466,000) were unsecured at the end of the reporting period.
- (xi) Except for bank borrowings of HK\$8,990,393,000 (31 December 2024: HK\$8,727,823,000) which are denominated in Renminbi ("RMB"), all other bank borrowings are denominated in HK\$.
- (xii) Certain bank borrowings of the Group under current liabilities of HK\$4,617,048,000 and HK\$2,572,880,000 were extended to 11 April 2030 and 11 April 2035 respectively since loan renewal agreements were signed with a bank on 29 July 2025, which are disclosed in note 25.

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(b) Other borrowings

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Borrowings from financial institutions (note (i)):		
– Secured	21,217	56,140
Other borrowings:		
– Secured (note (ii))	200,000	200,000
– Unsecured (note (iii))	50,000	50,000
	271,217	306,140

The contractual maturity dates of the other borrowings are as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Carrying amount of other borrowings are repayable:		
– Within one year	250,000	250,000
Carrying amount of other borrowings that contains a repayment on demand clause and shown under current liabilities are repayable:		
– Within one year	21,217	56,140
	271,217	306,140
Less: amounts due within one year shown under current liabilities	(271,217)	(306,140)
Amounts shown under non-current liabilities	–	–

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)**(b) Other borrowings (Continued)**

Notes:

- (i) The borrowings from financial institutions bear interest rate of 2.5% (31 December 2024: 2.5%) over Best Lending Rate per annum. The borrowings contain a repayment on demand clause and were guaranteed by the Company up to HK\$21,217,000 (31 December 2024: HK\$56,140,000) and were secured by the Group's investment properties with a carrying amount of HK\$34,000,000 (31 December 2024: HK\$59,700,000) at the end of the reporting period.
- (ii) Included in secured other borrowings are:
 - (a) secured borrowings of HK\$200,000,000 (31 December 2024: HK\$200,000,000) bear fixed interest rate of 12% (31 December 2024: 12%) per annum at the end of reporting period;
 - (b) a borrowing of HK\$150,000,000 (31 December 2024: HK\$150,000,000) from an independent third party was secured by certain shares of a subsidiary of the Group; and
 - (c) a borrowing of HK\$50,000,000 (31 December 2024: HK\$50,000,000) from independent third parties were secured by securities collateral pledged to the Group by margin clients with market value of HK\$190,620,000 (31 December 2024: HK\$199,800,000) and guaranteed by a director and controlling shareholder of the Company.
- (iii) Included in unsecured other borrowings are:
 - (a) unsecured borrowings of HK\$50,000,000 (31 December 2024: HK\$50,000,000) bear interest rate at 12% (31 December 2024: 12%) per annum and is repayable in the next 12 months after the end of reporting period; and
 - (b) a borrowing of HK\$50,000,000 (31 December 2024: HK\$50,000,000) from an independent third party was guaranteed by a director and controlling shareholder of the Company.



18. AMOUNTS DUE FROM/(TO) RELATED PARTIES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Amounts due from related parties (note (i))	411	321
Amount due to related parties (note (i))	(66,464)	(62,272)
Amounts due to related parties (note (ii))	(263,897)	(247,743)
	(330,361)	(310,015)
	(329,950)	(309,694)

Notes:

- (i) Amounts due are unsecured, interest-free and repayable on demand.
- (ii) Amounts due are unsecured, interest-bearing at 8% (31 December 2024: 8%) per annum and repayable on demand.

19. SHARE CAPITAL

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Authorised:		
20,000,000,000 (31 December 2024: 20,000,000,000) ordinary shares of HK\$0.10 each	2,000,000	2,000,000
Issued and fully paid:		
1,442,309,880 (31 December 2024: 1,440,709,880) ordinary shares of HK\$0.10 each	144,231	144,071

19. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares in issue	Share capital HK\$'000
As at 1 January 2024, 31 December 2024 and 1 January 2025	1,440,709,880	144,071
Exercise of share options (note)	1,600,000	160
As at 30 June 2025	1,442,309,880	144,231

Note:

On 23 May 2025, the Company issued 1,600,000 ordinary shares due to the exercise of share options under the 2012 Scheme by the option holders. The new shares rank pari passu with existing shares in all respects.

20. LOANS FROM ULTIMATE HOLDING COMPANY

Loans from ultimate holding company were unsecured, interest-bearing at 8.2% (31 December 2024: 8.2%) per annum and will be repayable in June 2027 (31 December 2024: June 2026).

21. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Contracted, but not provided for:		
– Investment properties	249,600	249,600
– Properties under development	590,073	677,780
– Leasehold improvements	29,157	17,619
	868,830	944,999

22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

(i) Related party transactions

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000
Construction service fee paid to a related company controlled by a director of the Company in the PRC	840	–
Lease payment paid to a related company controlled by a close member of the directors and controlling shareholders	1,401	2,455
Management fee paid to a related company controlled by a director of the Company in the PRC	855	1,591
Rental income received from a related company controlled by the directors and controlling shareholders	1,281	–
Securities service fee received from the ultimate holding company	47	8

(ii) Other transactions with related parties

During the six months ended 30 June 2025, the Group received loans from and repaid to ultimate holding company of HK\$78,651,000 (2024: HK\$173,328,000) and HK\$14,272,000 (2024: HK\$188,643,000) respectively.

(iii) Compensation of key management personnel of the Group

	For the six months ended	
	30 June 2025 (Unaudited) HK\$'000	30 June 2024 (Unaudited) HK\$'000
Short-term employee benefits	6,293	6,293
Post-employment benefits	27	27
	6,320	6,320

23. DISCONTINUED OPERATIONS

As set out in the announcement dated 6 August 2024 of the Group, the Group entered into a sale and purchase agreement on 6 August 2024 with a connected party pursuant to Chapter 14A of the Listing Rules, to dispose of its entire issued share capital of Capital Financial Press Limited and its subsidiaries, which is Commercial Printing Segment, at a nominal consideration of HK\$1 and the Group had also agreed to procure its two wholly-owned subsidiaries to assign two debts amounted to HK\$2,967,000 to the connected party each at a nominal consideration of HK\$1 on 6 August 2024.

As set out in the announcement dated 1 November 2024 of the Group, the Group entered into a sale and purchase agreement (the "Agreement") with Manureen Holdings, ultimate holding company, pursuant to which the Group had conditionally agreed to sell and Manureen Holdings had conditionally agreed to acquire a total of 985,471,362 shares of Sincere at the consideration of HK\$387,782,980, representing 75% of the total issued shares as at the date of the Agreement, payable by Manureen Holdings by way of setting off against part of the shareholder's loan owing by the Group to Manureen Holdings on a dollar-for-dollar basis.

Commercial Printing Segment and Department Store Segment were presented as discontinued operations in the condensed consolidated statement of profit or loss for the six months ended 30 June 2024 which the figures in the condensed consolidated statement of profit or loss and other comprehensive income had been restated to re-present Commercial Printing Segment and Department Store Segment as discontinued operations.

The loss for the period from the discontinued operations is set out below.

	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Loss of Commercial Printing Segment for the period	(5,726)
Loss of Department Store Segment for the period	(26,589)
	(32,315)

23. DISCONTINUED OPERATIONS (Continued)

The results of discontinued operations for the six months ended 30 June 2024, which had been included in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows, were as follows:

Commercial Printing Segment

	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Revenue	24,115
Cost of sales	(7,050)
Gross profit	17,065
Other income	1
Other gains and losses, net	245
Impairment losses, net	(110)
Selling and distribution expenses	(673)
Administrative expenses	(22,298)
Finance costs	(54)
Loss before income tax	(5,824)
Income tax credit	98
Loss for the period from discontinued operation	(5,726)
	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Net cash flows from operating activities	723
Net cash flows from investing activities	2,898
Net cash flows used in financing activities	(3,196)
Net cash flows	425

23. DISCONTINUED OPERATIONS (Continued)

Department Store Segment

	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Revenue	64,950
Cost of sales	(29,116)
Gross profit	35,834
Other income	10,343
Other gains and losses, net	(426)
Impairment losses, net	(626)
Selling and distribution expenses	(33,871)
Administrative expenses	(24,337)
Finance costs	(13,683)
Loss before income tax	(26,766)
Income tax credit	177
Loss for the period from discontinued operation	(26,589)

	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Net cash flows used in operating activities	(2,373)
Net cash flows from investing activities	9,967
Net cash flows used in financing activities	(87,100)
Net cash flows	(79,506)

24. FINANCIAL INSTRUMENTS

Fair value measurement recognised in the condensed consolidated statement of financial position

The fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used) as well as the level of fair value hierarchy which the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Certain financial assets of the Group are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined.

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key input
	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000		
Financial assets at FVTPL				
– Club and school debentures	8,167	8,167	Level 2	Estimated transaction prices
– Listed equity investments	60,741	60,274	Level 1	Quoted bid prices in an active market

During the six months ended 30 June 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets.

The directors of the Company consider that the carrying amounts of financial assets at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

25. EVENT AFTER REPORTING PERIOD

On 29 July 2025, the Group executed loan renewal agreements with a bank, pursuant to which bank borrowings classified under current liabilities in the amounts of HK\$4,617,048,000 and HK\$2,572,880,000 were extended to 11 April 2030 and 11 April 2035 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Upon the completion of disposals of the financial printing, digital printing and other related services (the “Commercial Printing Segment”) and the operation of department stores and the provision of general and life insurances (the “Departmental Store Segment”) on 6 August 2024 and 23 December 2024 respectively, the principal activities of the Group during the period under review mainly included property investment, development and commercial operation (the “Property Segment”); financial services, included corporate finance advisory, asset management, securities brokerage services, margin financing and money lending (the “Financial Services Segment”); environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials (the “EP Segment”); distribution and sales of motor vehicle parts (the “MVP Segment”); and provision of citizenship application and consultancy services on citizenship by investment programme and development of project in Grenada which integrates a collection of educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities (“Latin America and Caribbean Segment” or “LAC Segment”).

OVERALL FINANCIAL REVIEW

During the six months ended 30 June 2025 (the “1H2025”), the Group recorded total revenue of HK\$277.1 million, representing an increase of 6.4% as compared to HK\$260.5 million for the six months ended 30 June 2024 (the “1H2024”). The Group recorded net loss from continuing operations of HK\$496.2 million in 1H2025 as compared to HK\$551.0 million in 1H2024, which comprised net loss from continuing and discontinued operations of HK\$518.7 million and HK\$32.3 million respectively.

Revenue and gross profit

The following was an analysis of the Group’s revenue by operating and reportable segments:

	1H2025		1H2024		Increase/(decrease) in revenue	
	HK\$’ million	% to total revenue	HK\$’ million	% to total revenue	HK\$’ million	% of changes
Property Segment	16.9	6.1%	22.2	8.5%	(5.3)	(23.9)%
Financial Services Segment	43.1	15.6%	87.3	33.5%	(44.2)	(50.6)%
EP Segment	211.8	76.4%	136.7	52.5%	75.1	54.9%
MVP Segment	–	–	1.7	0.6%	(1.7)	(100.0)%
LAC Segment	3.7	1.3%	11.4	4.4%	(7.7)	(67.5)%
Others	1.6	0.6%	1.2	0.5%	0.4	33.3%
Total	277.1	100.0%	260.5	100.0%	16.6	6.4%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Revenue and gross profit (Continued)

The Group's revenue in 1H2025 was HK\$277.1 million, representing an increase of HK\$16.6 million or 6.4% as compared to HK\$260.5 million in 1H2024. The increase was mainly attributable to EP Segment. The increase in revenue generated from EP segment was partially offset by decrease in revenue generated from four segments of business of the Group, namely Property Segment, Financial Services Segment, MVP Segment and LAC Segment. Reasons for the changes in relevant segment revenue were set out in the section of Financial Review of each segment.

Gross profit decreased by HK\$18.2 million to HK\$64.8 million in 1H2025 as compared to HK\$83.0 million in 1H2024 since the revenue generated from Property Segment, Financial Services Segment and LAC Segment decreased.

Other income

Other income was HK\$6.8 million in 1H2025 as compared to HK\$6.0 million in 1H2024 which was mainly attributable to (i) interest income on credit-impaired loan receivables of HK\$3.6 million (1H2024: HK\$3.5 million); and (ii) bank interest income of HK\$1.0 million (1H2024: HK\$1.2 million).

Other gains and losses, net

Other losses, net was HK\$90.1 million in 1H2025 as compared to other gains, net of HK\$76.6 million in 1H2024 which was mainly comprised (i) net foreign exchange loss of HK\$91.5 million (1H2024: net foreign exchange gain of HK\$77.9 million); and (ii) unrealised fair value gain on financial assets at fair value through profit or loss ("FVTPL") of HK\$0.5 million (1H2024: unrealised fair value loss of HK\$1.3 million).

Due to the appreciation (1H2024: depreciation) of Renminbi against Hong Kong Dollar during 1H2025, the Group recorded net foreign exchange loss of HK\$91.5 million (1H2024: net foreign exchange gain of HK\$77.9 million) which was resulted from the translation of liabilities of the Company denominated in Renminbi.

The Group invested in listed securities in Hong Kong and club and school debentures in Hong Kong which were classified as financial assets at FVTPL. As at 30 June 2025, the financial assets at FVTPL amounted to HK\$68.9 million (31 December 2024: HK\$68.4 million), which comprised listed securities of HK\$60.8 million (31 December 2024: HK\$60.3 million) and club and school debentures of HK\$8.1 million (31 December 2024: HK\$8.1 million).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Impairment losses, net

The Group recorded impairment losses of HK\$54.8 million in 1H2025 as compared to HK\$81.1 million in 1H2024 which represented increase in expected credit losses of trade receivables of HK\$47.5 million (1H2024: HK\$79.2 million), receivables arising from securities broking of HK\$0.2 million (1H2024: HK\$0.5 million) and loan receivables of HK\$7.1 million (1H2024: HK\$1.4 million).

The increase in expected credit losses of trade receivables of HK\$47.5 million in 1H2025 was mainly due to the increase in credit risk from the long outstanding trade receivables arising from EP Segment and MVP Segment.

Loss on fair value changes of investment properties, net

In 1H2025, the Group recorded net loss on fair value changes of investment properties of HK\$54.2 million (1H2024: HK\$211.7 million) since property market in the Mainland China remained stagnant during the period.

In 1H2024, the net loss on fair value changes of investment properties was HK\$211.7 million, which was mainly attributable to the deteriorating property markets in Hong Kong and the Mainland China.

Selling and distribution expenses

Selling and distribution expenses mainly represented (i) business development expenses; and (ii) amortisation of other intangible assets of customer relationship arising from the acquisition of Realord Century Service Company Limited and its subsidiary, Hartman Culture Development (Shanghai) Co., Ltd.* (哈特曼文化發展(上海)有限公司) and Realord Century Business Service (Shenzhen) Co., Ltd.* (偉祿世紀商務服務(深圳)有限公司).

There was decrease in selling and distribution expenses by HK\$1.8 million from HK\$3.7 million in 1H2024 to HK\$1.9 million in 1H2025 since other intangible assets of customer relationship was fully amortised in February 2024.

Administrative expenses

Administrative expenses mainly represented staff costs, depreciation of right-of-use assets and legal and professional fees.

The decrease in administrative expenses by HK\$1.4 million from HK\$84.4 million in 1H2024 to HK\$83.0 million in 1H2025 was mainly resulted from the reduction of staff costs of the Group by HK\$1.3 million.

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Finance costs

Finance costs mainly represented interest on bank borrowings and overdrafts, other borrowings, and loans from ultimate holding company. Finance costs decreased by HK\$67.8 million from HK\$363.8 million in 1H2024 to HK\$296.0 million in 1H2025 mainly due to the net effect of (i) decrease in interest on bank borrowings by HK\$68.1 million due to the decrease in loan interest expenses incurred for the borrowings denominated in Renminbi as a result of reduction of interest rates in the Mainland China; (ii) decrease in interest on loans from ultimate holding company by HK\$2.5 million; and (iii) increase in interest on other borrowings by HK\$4.7 million.

Net loss

The net loss was HK\$496.2 million in 1H2025 as compared to HK\$551.0 million in 1H2024. The Group's result was resulted from the net effect of (i) net foreign exchange loss of HK\$91.5 million (1H2024: net foreign exchange gain of HK\$77.9 million); and (ii) decreased in gross profit from HK\$83.0 million in 1H2024 to HK\$64.8 million in 1H2025.

The aforesaid adverse impacts on the result has been partially alleviated by (i) net loss on fair value changes of investment properties of HK\$211.7 million in 1H2024 to HK\$54.2 million in 1H2025; (ii) net impairment losses of HK\$54.8 million (1H2024: HK\$81.1 million); (iii) finance costs of HK\$296.0 million (1H2024: HK\$363.8 million); and (iv) loss from discontinued operations of HK\$32.3 million in 1H2024.

FINANCIAL REVIEW OF EACH SEGMENT

Continuing operations

Property Segment

The revenue of Property Segment was mainly derived from the rental income of the Group's investment properties. The Group generated rental income of HK\$16.9 million in 1H2025 as compared to HK\$22.2 million in 1H2024. The decrease in rental income was mainly generated from the decrease in number of tenants of Sincere Mall, the shopping mall inside Realord Villas.

Property Segment recorded a segment loss of HK\$199.1 million in 1H2025 as compared to HK\$378.6 million in 1H2024. The result was mainly attributable to the loss on fair value changes of investment properties of HK\$54.2 million in 1H2025 as compared to HK\$211.7 million in 1H2024. Reasons for the changes were set out in "Loss on fair value changes of investment properties, net" above.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW OF EACH SEGMENT (Continued)

Continuing operations (Continued)

Financial Services Segment

The revenue of Financial Services Segment was HK\$43.1 million in 1H2025, representing a decrease of HK\$44.2 million as compared to HK\$87.3 million in 1H2024. The decrease in revenue was due to (i) decrease in interest income from margin financing business and money lending business by HK\$0.8 million and HK\$1.7 million respectively; and (ii) decrease in income from financial services by HK\$41.7 million since there was no financial services income generated from share placement and underwriting projects during the reporting period.

Financial Services Segment recorded a segment profit of HK\$18.5 million in 1H2025, representing a decrease of HK\$12.1 million as compared to HK\$30.6 million in 1H2024. The decrease was mainly due to (i) decrease in gross profit by HK\$8.7 million; and (ii) increase in provision for expected credit losses by HK\$4.9 million.

EP Segment

The revenue of EP Segment increased by HK\$75.1 million from HK\$136.7 million in 1H2024 to HK\$211.8 million in 1H2025 since the Group expanded its customers network in the Mainland China.

EP Segment recorded a segment loss of HK\$25.0 million in 1H2025 as compared to HK\$71.3 million in 1H2024. The decrease in segment loss was mainly attributable to (i) increase in gross profit by HK\$2 million; and (ii) decrease in provision for expected credit losses by HK\$44.2 million.

MVP Segment

The MVP Segment did not generated any revenue (1H2024: HK\$1.7 million) during the reporting period since the Group imposed stricter credit control on customers and continued to downsize its scale of operations.

MVP Segment recorded a segment loss of HK\$25.1 million in 1H2025 as compared to HK\$13.0 million in 1H2024. The increase in segment loss was mainly attributable to (i) decrease in revenue; and (ii) increase in provision for expected credit losses from long outstanding trade receivables by HK\$13.0 million resulting from the delay in repayments from customers.

LAC Segment

The revenue of LAC Segment generated from provision for citizenship application and consultancy services on citizenship by investment programme ("CBI Programme") was HK\$3.7 million in 1H2025 as compared to HK\$11.4 million in 1H2024. The decrease in revenue was mainly due to decrease in number of application granted by the Minister of Grenada.

LAC segment recorded a segment loss of HK\$8.6 million in 1H2025 as compared to HK\$6.7 million in 1H2024. The increase in segment loss was mainly attributable to the net effect of (i) decrease in revenue by HK\$7.7 million; and (ii) decrease in amortisation of other intangible assets of customer relationship by HK\$1.2 million due to fully amortisation in February 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW OF EACH SEGMENT (Continued)

Discontinued operations

Commercial Printing Segment

On 6 August 2024, the Group disposed Capital Financial Press Limited and its subsidiaries which were principally engaged in financial printing, digital printing and other related services. For details, please refer to the Company's announcement on 6 August 2024. The Commercial Printing Segment recorded a loss of HK\$5.7 million from discontinued operation in 1H2024.

Department Store Segment

On 23 December 2024, the Group disposed 75% of the issued shares of The Sincere Company, Limited (stock code: 0244) and its subsidiaries which were principally engaged in the operation of department stores and the provision of general and life insurances. For details, please refer to the Company's announcement on 1 November 2024. The Department Store Segment recorded a loss of HK\$26.6 million from discontinued operation in 1H2024.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow, cash reserve, banking facilities, other borrowings and facilities provided by the ultimate holding company. The Group is financially sound with healthy cash position. The Group's cash and bank balances as at 30 June 2025 amounted to HK\$40.0 million (31 December 2024: HK\$30.7 million) which were mainly denominated in HK\$ and RMB (31 December 2024: HK\$ and RMB).

The gearing ratio of the Group as at 30 June 2025 was 534.0% (31 December 2024: 456.3%), which is calculated based on the interest-bearing borrowings denominated in HK\$ and RMB (31 December 2024: HK\$ and RMB) of HK\$12,741.4 million (31 December 2024: HK\$12,327.8 million) and divided by the equity attributable to owners of the Company of HK\$2,385.9 million (31 December 2024: HK\$2,701.7 million). The interest-bearing borrowings carried interest rate ranging from 2.65% to 12% per annum (31 December 2024: 2.775% to 12% per annum) with maturity ranging from within 1 year to 26 years (31 December 2024: within 1 year to 26 years).

The directors of the Company consider that the Group's cash holding, liquid assets, future revenue, available banking facilities and the facilities provided by the ultimate holding company will be sufficient to fulfil the present working capital requirement of the Group.

FOREIGN EXCHANGE

Most of the transactions of the Group were denominated in Hong Kong Dollars, US Dollars, Japanese Yen, Renminbi and East Caribbean Dollars. The reporting currency of the Group is Hong Kong dollars.

The Group is exposed to foreign exchange risk arising from exposure in the US Dollars, Euro, Japanese Yen, Renminbi and East Caribbean Dollars against Hong Kong Dollars. The management has continuously monitored the level of exchange rate exposure and shall adopt financial hedging instruments for hedging purpose when necessary. The Group did not use any financial instruments for hedging purpose as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL GUARANTEES AND CHARGES ON ASSETS

As at 30 June 2025, corporate guarantees amounting to HK\$8,680.2 million (31 December 2024: HK\$8,426.4 million) were given to banks by the Company for the provision of general banking facilities granted to its subsidiaries while corporate guarantees amounting to HK\$8,680.2 million (31 December 2024: HK\$8,426.4 million) was given to banks in the Mainland China by the Company for the provision of general banking facilities granted to its subsidiaries in the Mainland China. Besides, the general banking facilities granted to the subsidiaries of the Company were secured by legal charges on certain investment properties, leasehold land and buildings, properties under development and proposed development project owned by the Group with a total net book value of HK\$9,114.1 million (31 December 2024: HK\$8,912.1 million), HK\$348.1 million (31 December 2024: HK\$346.6 million), HK\$3,583.3 million (31 December 2024: HK\$3,371.5 million) and HK\$2,230.0 million (31 December 2024: HK\$2,148.9 million) respectively. Besides, certain bank borrowings were secured by securities collateral pledged to the Group by margin clients with market value of HK\$103.1 million (31 December 2024: HK\$104.0 million) and shares of certain subsidiaries. Meanwhile, personal guarantees amounting to HK\$9,400.6 million (31 December 2024: HK\$9,140.9 million) were given to banks by the directors and controlling shareholders of the Company for the provision of general banking facilities granted to its subsidiaries. Besides, guarantees amounting to HK\$304.2 million (31 December 2024: HK\$295.6 million) was given to banks by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries while guarantees amounting to HK\$304.2 million (31 December 2024: HK\$295.6 million) was given to banks in the Mainland China by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries in the Mainland China.

For other borrowings from financial institutions as at 30 June 2025, corporate guarantees amounting to HK\$21.2 million (31 December 2024: HK\$56.1 million) were given to the financial institutions by the Company for the provision of other borrowings granted to the subsidiaries. Besides, other borrowings granted to the subsidiaries of the Company were secured by legal charges on certain investment properties with carrying amount of HK\$34.0 million (31 December 2024: HK\$59.7 million). Moreover, certain other borrowings were secured by securities collateral pledged to the Group by margin clients with market value of HK\$190.6 million (31 December 2024: HK\$199.8 million). Besides, personal guarantees up to HK\$100.0 million (31 December 2024: HK\$100.0 million) were given to independent third parties by a director and controlling shareholder of the Company for the provision of other borrowings granted to the Company. In addition, certain other borrowings were secured by certain shares of a subsidiary of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW OF EACH SEGMENT

During 1H2025, the global economy and business performance remained challenging. The challenges were resulted from the uncertain global economies as a result of the unstable political relationship between the United States of America and the People's Republic of China (the "PRC") and the impact from Russo-Ukrainian conflict and Israel-Hamas war.

Set out below was the review of each segment of the Group's business.

Property Segment

The Group held three investment property projects namely Realord Villas and Zhangkengjing Property in Longhua District, and Realord Technology Park in Guangming District in Shenzhen, the PRC. The Group also held proposed development project and properties under development namely Laiying Garden in Nanshan District and Qiankeng Property in Longhua District respectively in Shenzhen, the PRC. There were five property projects on hand as at 30 June 2025 and 31 December 2024.

In 1H2025, there were various development progress on five property projects. Firstly, for Realord Villas, up to the date of report, the number of tenants of Sincere Mall was 33 including children's amusement park, education training centres, restaurants, fitness studios and billiard room. Secondly, for Realord Technology Park, the construction scale was approximately 110,000 square meters. For Phase I, a lease agreement was signed with hotel operator under a lease term starting from 2024. For Phase II, the development plan will be started once government approval is granted. Thirdly, for Qiankeng Property, the construction scale was approximately 166,000 square meters and the redevelopment works were processing since the Group obtained the construction permits on earthwork and foundation construction in October 2023. In May 2024, the construction project planning permit was obtained from relevant government authority. In July 2024, the construction permit was obtained and the redevelopment works on main structure engineering were processing up to the date of report. Fourthly, for Zhangkengjing Property, the application of change of land use from industrial use to residential apartments and commercial use was still under review as at the reporting date. Fifthly, for Laiying Garden, the Group obtained the land use permit from relevant government authority in July 2023 and obtained the construction permit on earthwork and foundation construction in March 2024 and the redevelopment works on foundation and earthwork construction were still processed up to the date of report.

Financial Services Segment

The Group held licenses type 1 (Dealing in securities), type 4 (Advising on securities), type 6 (Advising on corporate finance) and type 9 (Asset management) under The Securities and Futures Commission (the "SFC") and money lender's license pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Financial Services Segment is committed to providing diversified and premium services to customers in the primary and secondary markets.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW OF EACH SEGMENT (Continued)

EP Segment

EP Segment remained to be the Group's major revenue contributor which was benefited from the large scale of Realord EP Japan leased land in Osaka, Japan with approximately 19,609 square meters (4 pieces). EP Segment will concentrate on searching for new sources of metal scraps and exploring new customer especially in the Mainland China and Japan.

MVP Segment

Through the Group imposed stricter credit control on its customers and continued to downsize its scale of operations, the segment recorded segment losses in 1H2025.

LAC Segment

The principal business of LAC Segment was provision of citizenship application and consultancy services on CBI Programme and development of the Grenada Project. The Grenada Project involved the development of a mixed property project consisting educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities.

The Government of Grenada granted LAC Segment the "Approval Project Status" such that LAC Segment can develop the Grenada Project on foreign investors' funding in accordance with the local laws under Section 11 of the Grenada Citizenship by Investment Act 15 of 2013 and a CBI Programme in Grenada. Through the CBI Programme, LAC Segment is authorised to raise capital from investors of the Project for funding the construction and development costs. Qualified investors of the real properties will be granted permanent Grenadian citizenship and a passport offering visa-free travel including the United Kingdom, EU Schengen countries and the Mainland China. The Project marks a significant flag of our Group into the Caribbean region.





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK AND CORPORATE STRATEGY

Property Segment

The Group will focus on the five properties projects on hand, namely, the Qiankeng Property, the Laiying Garden, the Realord Villas, the Realord Technology Park and the Zhangkengjing Property to ensure that the Group stays in a good position in this segment.

Financial Services Segment

In 1H2025, despite the continuing economic uncertainties such as geopolitical conflicts and tariff policies, the performance of global stock markets, especially Hong Kong, continued to rise. Financial Services Segment will continuously develop various investment products to meet the market's demand and provide diversified and premium services to customers in the international capital market. The Group expects that the Financial Services Segment will achieve stable business growth in the second half of 2025.

EP Segment

Looking forward, amidst the market uncertainties, the Group will continue to exercise extreme cautions in the operations of EP Segment with a view to controlling operating costs, minimising the credit risk exposures and expanding the customers base of the segment by strengthening their competitive edges among their competitors. The Group will continue to monitor the business plans, the associated risks and prospects of the operations, in order to maximise the return to the shareholders.

MVP Segment

Under the promoting of international environmental protection across the globe, the electric vehicle market size had increased significantly in recent years. Governments in various countries also provided subsidies and supported to customers for changing from petrol to electric vehicle. Looking forward, the Group expects the market trend of shifting from petrol to electric vehicles will continue and the demand for petrol vehicles is expected to decrease. The Group will be extremely cost cautious on the operations of MVP Segment and closely monitor the business development of this segment.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK AND CORPORATE STRATEGY (Continued)

LAC Segment

The Grenada Project presented a valuable opportunity for the Group to diversity its business and operations in the Caribbean and Latin American region and enabled it to expand its scale of overseas operation. By inviting foreign investment under the CBI Programme of Grenada, the Group had embarked on the Grenada Project and had established a management and marketing team with offices in Beijing, Shanghai, Shenzhen and Hong Kong and engaged consultants in the United States of America to implement the marketing strategies formulated for promoting the citizenship by investment programmes.

The Group is keen to leverage its experience in the Grenada Project to explore further investment opportunities around the Caribbean economic zone and Latin American region. It is the corporate strategy of the Group to invest and/or to form joint ventures with local governments in the Caribbean economic zone to set up and develop new businesses taking advantage of raising capital from foreign investors through the CBI Programme of different countries. The Caribbean region has long been popular with the Western countries such as Europe, the United States of America and Canada, and is an ideal place for vacations. In particular, Antigua and Barbuda, and Saint Kitts and Nevis are closer to the United States of America, and both countries have direct flights to Europe, the United States of America and Canada. It is the Group's strategy to seek for professional investors to jointly invest in the projects in the Caribbean economic zone and Latin American region. Further, the Group is identifying capable and competent business partners with significant track record to participate in the projects. Subject to the planning and the feasibility studies of the projects as well as the requisite approval by the respective local government, it is expected that the Group would kick off the projects in near future.





OTHER INFORMATION

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2025.

COMMITMENT

Save as disclosed in note 21 of the condensed consolidated interim financial statements, the Group has no other significant commitment as at 30 June 2025.

LITIGATION

The Group has no significant litigation as at 30 June 2025.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

No significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2025.

EVENTS AFTER REPORTING PERIOD

Saved as disclosed in note 25 to the condensed consolidated interim financial statement, the Group has no other significant event has taken place subsequent to 30 June 2025 and up to the date of this report.

DIVIDENDS

The board (the “Board”) of directors (the “Directors”) does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

OTHER INFORMATION (Continued)

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

As at 30 June 2025, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Directors' interests in shares – Long position in the shares of the Company (the "Shares")

Name of director	Number of Shares held					Total interests as % of the issued share capital
	Personal interests (held as beneficial owner)	Corporate interests	Spouse interests	Interest under equity derivatives	Total interests	
Dr. Lin Xiaohui	–	903,160,000 (Note 1)	–	42,590,000 (Note 2)	945,750,000	65.57%
Madam Su Jiaohua	–	–	945,750,000	–	945,750,000 (Note 3)	65.57%
Mr. Yu Leung Fai	500,000	–	–	–	500,000	0.03%
Mr. Fang Jixin	500,000	–	–	–	500,000	0.03%

Note:

- As at 30 June 2025, Manureen Holdings Limited ("Manureen Holdings") was the legal and beneficial owner of 903,160,000 Shares. Since Dr. Lin Xiaohui owned 70% of the issued share capital of Manureen Holdings, he was deemed to be interested in 903,160,000 Shares.
- As at 30 June 2025, Dr. Lin Xiaohui was beneficially interested in 42,590,000 Shares (together with Mr. Ma Chao) as a result of the exercise of the first put option by some nominees of Mr. Ma Chao in July 2022 requiring Dr. Lin Xiaohui and/or Mr. Ma Chao to acquire 42,590,000 Shares. Further details are disclosed in the announcement of the Company dated 28 January 2022.
- Madam Su Jiaohua, the spouse of Dr. Lin Xiaohui, was deemed to be interested in 945,750,000 Shares which Dr. Lin Xiaohui was deemed to be interested under the SFO as at 30 June 2025.

OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, as at 30 June 2025, none of the directors or chief executives of the Company had 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) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, shareholders (other than directors and chief executives of the Company) had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders' interests in shares – Long position in the shares of the Company (the "Shares")

Name of shareholder	Number of Shares held			Percentage of issued share capital
	Interest held as beneficial owner	Interest under equity derivatives	Total interests	
Manureen Holdings	903,160,000 (Note 1)	–	903,160,000	62.62%
Mr. Ma Chao	136,258,000	42,590,000 (Note 2)	178,848,000	12.40%

Note:

- As at 30 June 2025, Manureen Holdings was the legal and beneficial owner of 903,160,000 Shares. Manureen Holdings was owned as to 70% by Dr. Lin Xiaohui and as to 30% by Madam Su Jiaohua.
- As at 30 June 2025, Mr. Ma Chao was beneficially interested in 42,590,000 Shares (together with Dr. Lin Xiaohui) as a result of the exercise of the first put option by some nominees of Mr. Ma Chao in July 2022 requiring Dr. Lin Xiaohui and/or Mr. Ma Chao to acquire 42,590,000 Shares.

Save as disclosed above, as at 30 June 2025, other than the directors and chief executives of the Company whose interests and short positions are set out in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, the directors and chief executives of the Company were not aware of any person who had any interests and short positions in the shares or underlying shares of the Company according to the register of interest required to be kept by the Company under Section 336 of the SFO.

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES

The Company has been operating a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations since 10 August 2012 (the "2012 Scheme"). In view of the expiring of the 2012 Scheme and the changes in the then issued share capital of the Company since the adoption of the 2012 Scheme, by an ordinary resolution passed at annual general meeting of the Company on 10 June 2022, the Company has terminated the 2012 Scheme and adopted a new share option scheme effective from 10 June 2022 which, unless otherwise cancelled or amended, shall remain in force for ten years from that date (the "2022 Scheme").

Eligible participants of the 2012 Scheme and the 2022 Scheme include the Company's directors and full-time employees of the Group. The maximum total number of share options permitted to be granted under the 2022 Scheme is an amount equivalent, upon their exercise, 10% of the shares of the Company in issue at the date of approval of the 2022 Scheme on 10 June 2022, which is 143,970,988 shares. Such number of shares represent approximately 9.99%, 9.98% and 9.98% of the issued share capital of the Company as at 31 December 2024, 30 June 2025 and the date of the interim report, respectively.

The maximum number of shares issuable under share options to each eligible participant in the 2012 Scheme and the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted under the 2012 Scheme and the 2022 Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted under the 2012 Scheme and the 2022 Scheme to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, (i) in excess of 0.1% of the shares of the Company in issue at any time; and (ii) with an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the 2012 Scheme and the 2022 Scheme may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the 2012 Scheme is determinable by the directors of the Company, and commences after a vesting period of 2 years and ends on a date which is not later than 10 years from the date of the grant of the option but subject to the provisions for early termination of the 2012 Scheme. The exercise period and vesting period of the share options under the 2022 Scheme will be determined by the directors of the Company from the date of the grant of the option but subject to the provisions for early termination of the 2022 Scheme. Unless otherwise determined by the directors of the Company at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options under the 2012 Scheme and the 2022 Scheme is determinable by the directors of the Company, but may not be less than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of offer of the share options; (ii) the average closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the share at the offer date.

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES (Continued)

Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

While the 2012 Scheme had been terminated, the rules of the 2012 Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of share options granted prior to its termination or otherwise as may be required in accordance with the rules of the 2012 Scheme. As at 31 December 2024, the Company had 3,600,000 outstanding share options granted under the 2012 Scheme, which represented approximately 0.2% of the Company's shares then in issue. During the six months ended 30 June 2025, out of such 3,600,000 outstanding share options, 1,600,000 share options had been exercised and 2,000,000 share options had lapsed. The weighted average closing price immediately before the exercise of the share options was HK\$7.08. At the end of the reporting period and the date of the interim report, there was no share option granted under the 2012 Scheme remained outstanding. Movements of the share options under the 2012 Scheme during the six months ended 30 June 2025 are as follows:

Name of Grantee	Date of Grant	Exercise Period	Exercise price per share (HK\$)	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2025
Director								
Lin Xiaodong	20/5/2015	20/5/2017 – 19/5/2025	4.11	1,000,000	–	–	(1,000,000)	–
				1,000,000	–	–	(1,000,000)	–
Directors' associates								
Lin Xiaohong	20/5/2015	20/5/2017 – 19/5/2025	4.11	1,000,000	–	(1,000,000)	–	–
Lin Jingming	20/5/2015	20/5/2017 – 19/5/2025	4.11	1,000,000	–	–	(1,000,000)	–
				2,000,000	–	(1,000,000)	(1,000,000)	–
Other employees								
In aggregate	20/5/2015	20/5/2017 – 19/5/2025	4.11	600,000	–	(600,000)	–	–
				600,000	–	(600,000)	–	–
				3,600,000	–	(1,600,000)	(2,000,000)	–

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES (Continued)

During the six months ended 30 June 2025, there was no share option granted, exercised, lapsed or cancelled under the 2022 Scheme. At the end of the reporting period and the date of the interim report, there was no outstanding share option granted under the 2022 Scheme (31 December 2024: nil).

There was no participant with options granted in excess of the individual limit.

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 22 to the condensed consolidated interim financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors or any of their respective associates has interest in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance practices. In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2025.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total workforce of 186, of whom 58, 81, 34 and 13 were based in Hong Kong, the Mainland China, Japan and Grenada. Remuneration packages are generally structured by reference to market terms and individual qualifications, experience and merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will also be based on performance appraisals and other relevant factors. Staff benefit plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance. The Group has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has reviewed and determined the Group's remuneration policy, including the policy for the remuneration of executive directors, the levels of remuneration paid to executive directors and senior management of the Group. The Remuneration Committee comprises 3 members, namely Mr. Fang Jixin, Dr. Lin Xiaohui, and Mr. Yu Leung Fai. This Committee is chaired by Mr. Fang Jixin.





OTHER INFORMATION (Continued)

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued securities during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code as contained out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, whom are independent non-executive directors, namely Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick. This Committee is chaired by Mr. Yu Leung Fai. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By Order of the Board
Realord Group Holdings Limited
Lin Xiaohui
Chairman

Hong Kong, 26 August 2025