



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688



QUALITY PROPERTY
QUALITY MANAGEMENT SERVICE

精品地產 商物業管理



2025

INTERIM REPORT 中期報告

◆ We Believe 使命

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

◆ We Value 企業價值

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

◆ Brand Commitment 品牌承諾

To be time tested
時間見證價值

◆ Our Mission 願景

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

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公司資料 CORPORATE INFORMATION

董事會

執行董事

黃俊康先生(主席兼行政總裁)
林美家女士
黃思源先生

非執行董事

葉康文先生
魏強先生

獨立非執行董事

陳素權先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

林美家女士
黃德俊先生

審核委員會

陳素權先生(主席)
吳泗宗教授
陳儀先生

薪酬委員會

陳素權先生(主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授(主席)
黃俊康先生(於二零二五年六月二日不再擔任)
陳素權先生
林美家女士(於二零二五年六月二日獲委任)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr YIP Hoong Mun
Mr KUI Qiang

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Ms LAM Mei Ka Shirley
Mr WONG Tak Chun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)
Mr WONG Chun Hong (ceased to act on 2 June 2025)
Mr CHAN So Kuen
Ms LAM Mei Ka Shirley (appointed on 2 June 2025)

公司資料 CORPORATE INFORMATION

核數師

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

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

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

香港總部及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

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

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司資料 CORPORATE INFORMATION

主要往來銀行

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

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500 股

公司網址

www.topspring.com

PRINCIPAL BANKS

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

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零二五年上半年，萊蒙國際集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」）錄得物業及停車位預售額共約451,100,000港元（二零二四年同期：約416,100,000港元）、已預售可銷售建築面積（「建築面積」）9,162平方米（二零二四年同期：3,800平方米）。

本集團於二零二五年上半年從投資物業取得之租金收入約為105,400,000港元（二零二四年同期：約114,400,000港元），減幅為約7.9%。於二零二五年六月三十日，本集團的投資物業整體出租率為88.7%（於二零二四年六月三十日：82.5%）。於二零二五年六月三十日，正在營運中之投資物業組合的可租賃總建築面積為301,194平方米（於二零二四年六月三十日：307,246平方米）。此外，本集團於二零二五年六月三十日管理物業總體面積已經累計至約1,140.7萬平方米，其中約70.46萬平方米為非本集團開發的物業及約20.1萬平方米為商業物管項目。

於二零二五年六月三十日，本集團16個項目之土地儲備（即淨可銷售／可租賃建築面積）約為397,015平方米。本集團之土地儲備策略將主要佈局於粵港澳大灣區（「大灣區」）及中華人民共和國（「中國」）的一線城市，如深圳、上海及香港。

BUSINESS REVIEW

In the first half of 2025, Top Spring International Holdings Limited (the "Company", together with its subsidiaries, the "Group") recorded an aggregate of pre-sales of properties and car park units of approximately HK\$451.1 million (corresponding period of 2024: approximately HK\$416.1 million), pre-sold saleable gross floor area ("GFA") of 9,162 sq.m. (corresponding period of 2024: 3,800 sq.m.).

In the first half of 2025, the Group's rental income from investment properties was approximately HK\$105.4 million (corresponding period of 2024: approximately HK\$114.4 million), representing a decrease of approximately 7.9%. As at 30 June 2025, the overall occupancy rate of the Group's investment properties was 88.7% (as at 30 June 2024: 82.5%). As at 30 June 2025, the total leasable GFA of the operating investment property portfolio was 301,194 sq.m. (as at 30 June 2024: 307,246 sq.m.). In addition, as at 30 June 2025, the accumulated total area of properties managed by the Group amounted to approximately 11,407,000 sq.m., of which approximately 704,600 sq.m. property area was not developed by the Group and approximately 201,000 sq.m. was commercial property management projects.

As at 30 June 2025, the land bank (i.e. the net saleable/leasable GFA) of 16 projects of the Group was approximately 397,015 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") and the first-tier cities in the People's Republic of China (the "PRC" or "China"), such as Shenzhen, Shanghai and Hong Kong.

主席報告書 CHAIRMAN'S STATEMENT

業務分析

二零二五年上半年，全球經濟復甦步調持續錯位，外圍不確定因素增多。中國宏觀經濟在結構優化與政策加力下展現韌性，工業及新質生產力動能充沛，惟服務業及居民消費信心修復仍滯後，內需動能尚未完全釋放，核心物價維持偏弱，供需再平衡仍在途中。

房地產行業仍處底部緩慢磨底階段，市場「止跌回穩」信心初現，惟進程需時。政策主旋律已由「需求端刺激」轉為「消化存量、優化增量」並舉，並明確「好房子」國家標準。各地持續優化限購、稅費及按揭利率等組合拳，並配合專項債、超長期國債及存量房收儲等工具，為市場注入流動性預期。

面對複雜宏觀及行業環境，本集團貫徹「穩中求進」策略，緊扣「好房子」政策導向，聚焦精品住宅及高端綜合物業，深化區域市場研判，精準調控開發節奏與資源投放，並以系統性風險管理鞏固企業韌性，持續釋放高品質資產價值。

都市產業社區業務方面，上海萊蒙國際中心（建築面積約10萬平方米）是楊浦區「知識創新區」建設的重要載體，助力發展「1+2+3+4」創新型現代化產業體系。項目以數字經濟為核心，重點聚焦人工智能、在線新經濟、創意設計等新興領域，已發展成集產業、商業、文化、金融、居住功能於一體的綜合性都市產業社區。依託楊浦區在人工智能、大數據（雲計算）以及「大張江」政策等資源稟賦，萊蒙國際中心突出科創孵化功能，打造創新型樓宇經濟標杆。通過建設「萊空間」孵化器與企業服務中心，整合招商對接、企業服務、商務洽談等功能，形成全週期、多元化的產業服務體系，顯著提升了「萊蒙」品牌的影響力。目前已成功引進華為、漢高（中國）、洛軻智能、天域生物、東方國信、安通控股、綠脈控股等一批行業龍頭企業，並培育哩哩哩哩百萬UP主「圖靈的貓」、芯片設計獨角獸企業蘇州復鵠等創新型企業。

BUSINESS ANALYSIS

In the first half of 2025, the pace of global economic recovery remained uneven, and external uncertainties increased. Driven by structural optimisation and enhanced policy support, the macroeconomy in China demonstrated its resilience, with robust momentum in both industry and new-quality productive forces. However, the recovery of the service sector and consumer confidence of residents still lagged behind, the momentum of domestic demand has yet to be fully unleashed, core consumer prices remained relatively weak, and the rebalancing of supply and demand is still in progress.

The real estate industry was still in a slow bottoming-out phase, with initial signs of market stabilisation and renewed confidence, although the process will take time. The policy main theme has shifted from “demand-side stimulation” to simultaneously focusing on “consuming existing inventory and optimising new supply”. It also clarified the national standards of “high-quality housing”. Local governments continue to optimise policy packages such as easing purchase restrictions, reducing taxes and charges, and lowering mortgage interest rates, supplemented by tools including special bonds, ultra-long-term government bonds, and acquiring and reserving existing housings to inject liquidity expectations into the market.

In encountering the complicated macro and industry environment, the Group carried through our “progressing while maintaining stability” strategy, closely aligned with the policy direction of “high-quality housing”, focused on boutique residential properties and high-end integrated properties, deepened the assessment on regional markets, precisely controlled our development pace and resources allocation to consolidate enterprise resilience through systematic risk management, and kept on unleashing the value of high-quality assets.

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.) is an important carrier for constructing the Yangpu District Knowledge Innovation Zone, contributing to the development of the “1+2+3+4” innovative and modernised industrial system. The project takes the digital economy as its core, focusing on the emerging sectors such as artificial intelligence, online new economy, and creative design. It has been developed into a comprehensive urban industrial community with an integrated set of industrial, commercial, cultural, financial and residential functions. Leveraging the advantages conferred by the resources such as artificial intelligence and big data (cloud computing) industries, as well as the “Greater Zhangjiang” policy in Yangpu District, Top Spring International Centre highlights the incubation function of technological innovation to build a benchmark for the innovative building economy. Through constructing the “Top Spring Space (萊空間)” incubator and Enterprise Service Center, we have integrated those functions such as investment solicitation, enterprise service, and business negotiations, forming a full-cycle and diversified industrial service regime, and has significantly enhanced the influence of the “Top Spring” brand. At present, it has successfully introduced a number of leading enterprises in the industry, including Huawei, Henkel (China), Rox, Tian Yu Eco-Environment, BONC, Antong Holdings and Greenway Holding, and also nurtured innovative enterprises such as “Turing’s Cat” (a Bilibili UP owner with one million followers) and Suzhou Fuhu (a unicorn enterprise in chip design).

主席報告書 CHAIRMAN'S STATEMENT

萊蒙國際中心A、B座兩棟辦公樓宇地處由楊浦區政府、復旦大學和上海市城投三方共同發起的「未來谷—灣谷創新中心」之南北兩側，該項目聚焦數字經濟、人工智能、生命健康等領域，致力於科技成果轉化，並被定位為科技創新策源地和創新改革試驗田。隨著華為「黃大年茶思屋」等項目落地，並憑藉涵蓋「萊空間」小戶型到整層靈活多元的空間組合，已成為復旦系等高校教研團隊交流、創業和校企合作的最佳實踐地。在政策引導、空間優化與服務升級的多維協同下，萊蒙國際中心持續提升其品牌影響力、產品競爭力和企業集聚度，正逐步成為楊浦區乃至上海市推動科創功能集聚和產業生態融合的重要示範基地。

中國內地城市更新類項目方面，本集團重點推進的深圳市龍崗區吉盛昌項目。目前按照發佈的《深圳市土地整備利益統籌辦法》徵求意見稿，以居住用地性質項目向龍崗區政府申報批准。該項目於二零二四年十月被列入《深圳市2024年度土地整備計劃》，且已經過深圳市龍崗區政府會議審議，報送市政府會議審議，預計二零二五年第四季完成立項。本集團在廣州市南沙區的舊廠改造項目，其中52.5畝土地所在鎮政府正在推進規劃單元規劃調整，本集團積極配合，待方案編製完善及取得批覆後推動後續工作。

Towers A and B of Top Spring International Centre are situated at the northern and southern sides of the “Future Valley – Bay Valley Innovation Center”, an initiative jointly launched by the Yangpu District Government, Fudan University, and Shanghai Chengtou. This project focuses on digital economy, artificial intelligence, life health, and other cutting-edge areas, dedicated to transforming scientific and technological achievements. It positioned itself as both a source of technological innovation and a testing ground for pioneering reforms. With the establishment of projects such as Huawei’s “Huang Dalian Chasi House”, and leveraging the flexible spatial configurations – ranging from compact units in “Top Spring Space” to entire-floor layouts – the center has become a premier hub for the academic teams from Fudan University and other institutions to exchange ideas, pursue entrepreneurship, and engage in industry-academia collaboration. Driven by multi-dimensional synergies in policy guidance, spatial optimisation, and service upgrades, Top Spring International Centre continues to enhance its brand influence, product competitiveness, and corporate clustering effect. It is steadily emerging as a key demonstration base in Yangpu District and even in Shanghai, facilitating the aggregation of sci-tech functions and the integration of industrial ecosystems.

For our urban renewal projects in Mainland China, the Group focused on promoting the Jishengchang project in Longgang District, Shenzhen. Currently, in accordance with the draft of the “Shenzhen Land Consolidation and Benefit Coordination Measures” (《深圳市土地整備利益統籌辦法》) that has been released for public consultation, the Group has submitted a request to the government of Longgang District for approval as a residential land project. The project has been included in the “Shenzhen Land Consolidation Plan 2024” (《深圳市2024年度土地整備計劃》) in October 2024 and was reviewed at a meeting of Shenzhen Longgang District Government. It was also submitted to the Municipal Government for review. We expect it to be approved for project initiation in the fourth quarter of 2025. The Group’s old factory redevelopment project in Nansha District, Guangzhou includes a 52.5-mu land parcel, for which the local town government is advancing adjustments to the planning unit. The Group is actively cooperating and will move forward with subsequent work once the plan is finalised and approved.

主席報告書 CHAIRMAN'S STATEMENT

中國內地在建項目方面，深圳水榭雲上家園，建築面積約7.78萬平方米的高級住宅和公寓，總貨值約25億元人民幣，二零二零年九月底已開銷售，截至二零二五年六月底銷售認購額約22.08億元人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約10.17萬平方米，已於二零二五年五月入市銷售，截至二零二五年六月底銷售認購額約1億元人民幣。上述兩個項目所在區域已被納入深圳市都市核心區，位於深圳市龍華區紅山核心商圈輻射範圍內，隨著周邊中高端消費品牌的集聚和商圈配套的進一步完善，將進一步提升項目的整體價值。

本集團在香港的各項目正在按計劃進度發展中。香港128 WATERLOO項目推出全新高層單位(The Upper Collection)於市場銷售，包括於19樓的A、B、C及20樓GH自製相連特色單位，嶄新設計預計帶動銷售。項目開售至二零二五年年中，累計售出約91個單位，連同車位共實現逾20億港元的銷售額，客戶不乏城中名人及專業人士，項目相連戶備受市場追捧。位於香港北部都會區內上年度獲城規會批出6倍地積比項目的上水馬適路住宅項目(地塊發展面積約14.2萬平方呎)，換地及補地價申請正在進行中。本集團亦繼續通過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion was launched for sale in late September 2020 and has registered sales of approximately RMB2.208 billion as of the end of June 2025. Shenzhen Topspring International Mansion and Shenzhen Jianshang Commercial Building, with an aggregate GFA of approximately 101,700 sq.m., was launched for sale in May 2025 and the registered sales was approximately RMB100 million as of the end of June 2025. The districts where these two projects are located have been included in the core urban zones of Shenzhen and fall within the boundaries of Hongshan central business district in Longhua District, Shenzhen. As the surrounding areas evolve into a cluster for medium-to-high-end consumer brands, along with further improvements in ancillary commercial facilities, the overall value of the projects will be further enhanced.

The Group's projects in Hong Kong were progressing as scheduled. The 128 WATERLOO project in Hong Kong has launched new high-floor units (The Upper Collection) for sale in the market, including Units A, B and C on the 19th floor, and the Units G and H on the 20th floor (which are connected by custom designs). The innovative design is expected to boost sales. Since the project went on sale and up to mid-2025, a total of 91 units have been sold, achieving over HK\$2.0 billion in sales revenue, including parking spaces. The customers include many celebrities and professionals, and the connected units of the project are highly sought after in the market. The Town Planning Board has approved a plot ratio of 6 for the Sheung Shui Ma Sik Road Project (with a site area of approximately 142,000 square feet), located in the Northern Metropolis of Hong Kong, which is currently undergoing a land exchange and land premium application. The Group also continues to actively explore various channels to identify investment opportunities in premium projects, ensuring sustained investment and development in the Hong Kong market.

主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，上半年國內經濟雖保持增長，但經濟復甦基礎尚不穩固，居民消費傾向謹慎，商家開店意願降低。對此，本集團將工作重點放在各項目的業態優化，積極引入符合年輕時尚需求、情緒價值驅動、文化娛樂體驗的業態和品牌，截至二零二五年六月底，萊蒙商業項目平均出租率90%，上半年各項目完成業態優化調整的招商面積佔總可出租面積14.5%。物業服務方面，優化在管項目結構，保留優質項目，目前物業簽約管理面積1,141萬平方米，包含88個物業項目，其中3個榮獲「省級優質示範管理小區」稱號，7個榮獲「市級優質示範管理小區」稱號，目前在管項目具有合同期穩定、營收、利潤發展穩健的特點。

下半年，商業業務聚焦商業客流、品牌連鎖商家比重、商業營收、商業出租率、商業租金坪效等方面的有效提升，物業業務積極推進住宅與非住宅（城市配套、公建、學校）賽道的物業服務市場穩健發展，積極外拓優質項目，樹立品牌美譽度。

二零二五年上半年，本集團教育團隊持續推動教育事業發展，重點聚焦教育資源管理優化、學校與外部教育活動組織以及品牌推廣與招生宣傳工作。通過完善資源分配機制，成功舉辦多場校際交流與社區教育活動，顯著提升了學校的社會影響力；通過多渠道宣傳活動，讓更多家長對教育品牌加深認知，有效保持並增強了品牌知名度。同時，本集團積極探索技術創新，將人工智能技術融入課程開發與系統管理，AI輔助教學系統的應用顯著提高了團隊的技術創新能力與教學效率。

For commercial and property management, albeit the domestic economy maintained its growth in the first half of 2025, however, the economic recovery foundation was still shaky. Residents' consumption tendencies were cautious, and merchants' willingness to open stores had dropped. In responding to this, the Group focused its efforts on optimising the business formats of every project by actively introducing business formats and brands with emotional value-driven and cultural and entertainment experiences that meet the demand for young and fashionable style. As of the end of June 2025, the average occupancy rate of Landmark's commercial projects was 90%. In the first half of 2025, the leased area after the completion of the optimisation and adjustment of business formats accounted for 14.5% of the total gross lettable area. For property services, we optimised the structure of projects under management and retained high-quality projects. We currently have properties with a contracted area of 11.41 million sq.m. under management, including 88 property projects, of which three were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and seven were honored with the title of "City Excellent Demonstration Community under Property Management". Currently, projects under management feature stable contract terms, steady revenue and profit improvement.

In the second half of 2025, for the commercial business, the Company will focus on effectively enhancing commercial passenger flow, balancing branded chain merchants proportion, commercial revenue, commercial occupancy rates, and commercial rental area-effectiveness. For the property business, the Company will actively promote the steady development of the property services market in the residential and non-residential segments (including urban facilities, public buildings, schools), proactively seek high-quality external projects to build brand reputation.

In the first half of 2025, the Group's education team continued the development advancement of its education initiatives, focusing on optimising resources management, organising school and external educational activities, and enhancing brand promotion and student recruitment. By refining resource allocation mechanisms, the team successfully hosted multiple inter-school exchanges and community educational events, significantly elevating the school's social influence. Through multi-channel promotional campaigns, more parents gained deeper awareness of the education brand, and had effectively maintained and strengthened brand recognition. Simultaneously, the Group actively pursued technological innovation by integrating artificial intelligence into its curriculum development and system management. The implementation of AI-assisted teaching systems had notably enhanced the team's technological innovation capabilities and teaching efficiency.

主席報告書 CHAIRMAN'S STATEMENT

下半年，團隊將繼續密切關注政策動向，優化現有業務，並積極探索新的發展機遇。

未來展望

堅定錨定大灣區及核心城市核心區域的發展契機

粵港澳大灣區的協同效應將進一步釋放，區域內產業鏈深度融合、基礎設施互聯互通及人口集聚效應持續強化，為房地產市場提供長遠增長動力。本集團將緊貼大灣區建設戰略規劃與核心要點，重點聚焦深圳、廣州等核心城市，推進現有項目的開發與交付，並挖掘項目機遇，推動集團發展戰略之實施。

穩固並適度擴增穩定收益之租賃物業組合

商業和寫字樓物業的抗周期特性，將持續為本集團帶來穩定租金收入，是公司穩健現金流的重要組成。本集團致力通過良好的資產管理能力，持續持有並優化運營高質量的物業資產，實現物業保值增值。

In the second half of 2025, the team will continue to closely monitor policy developments, optimise existing businesses, and proactively explore new development opportunities.

FUTURE OUTLOOK

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

The synergistic effect of the Guangdong-Hong Kong-Macao Greater Bay Area will continue to be unleashed, with the regional industrial chains deeply integrated, the infrastructure connectivity and the augmented population agglomeration effects continued to enhance, providing long-term growth momentum for the real estate market. The Group will closely follow the strategic planning and key areas on the construction of the Greater Bay Area by focusing on the core cities like Shenzhen and Guangzhou, and advancing the development and delivery of existing projects. Meanwhile, we will identify project opportunities and drive the implementation of its development strategy.

Maintaining and moderately expanding rental properties that generate stable income

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

主席報告書 CHAIRMAN'S STATEMENT

着眼香港，積極捕捉海外投資機遇

本集團對香港在大灣區建設中的核心引擎地位及北部都會區的發展潛力充滿信心。在大灣區區域不斷協作發展的背景下，香港金融、航運、貿易中心優勢凸顯。本集團將持續關注香港投資機遇，發揮打造高端精品物業之優勢，持續深耕香港市場及適時拓展優質項目。

洞察潛在投資機會，培育新業務增長點

本集團將持續注視市場動態與行業趨勢，圍繞新經濟發展機遇，結合實際發展需求，整合資源，審慎投資，捕捉業務突破口與增長點，促進多元業務與地產業務協同發展，推動集團業務繁榮與增長。

Focusing on Hong Kong while actively seizing overseas investment opportunities

The Group is full of confidence about Hong Kong's pivotal role within the Greater Bay Area, as well as the development potential in its northern metropolitan area. Against the backdrop of enhancing regional collaboration within the Greater Bay Area, the advantages of Hong Kong being a financial, shipping and trade hub will become more prominent. The Group will continue to keep an eye on the investment opportunities in Hong Kong, and leverage our strengths to build high-end boutique properties. While deepening its presence in the Hong Kong market, the Group will expand high-quality projects.

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

The Group will continue to monitor market dynamics and industry trends and focus on new economic development opportunities. In line with its actual development needs, the Group will integrate resources and invest prudently in facilitating the synergistic development of its diversified businesses and real estate business by capturing business breakthroughs and growth points to boost the robust growth of the Group's business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年六月三十日止六個月業務回顧

(1) 預售

截至二零二五年六月三十日止六個月，本集團錄得物業及停車位預售額共約451,100,000港元（其中約450,100,000港元來自物業預售額），較二零二四年同期錄得金額增加約8.4%。本集團總預售建築面積約為9,162平方米，較截至二零二四年六月三十日止六個月約3,800平方米增加約141.1%。截至二零二五年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約49,126.8港元（截至二零二四年六月三十日止六個月：每平方米約108,763.2港元）。此外，本集團於截至二零二五年六月三十日止六個月錄得停車位預售額約為1,000,000港元，售出13個停車位。

本集團於截至二零二五年六月三十日止六個月的預售總額明細載列如下：

BUSINESS REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2025

(1) Pre-sales

For the six months ended 30 June 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$451.1 million (of which approximately HK\$450.1 million was from pre-sales of properties), representing an increase of approximately 8.4% as compared to the figure recorded in the corresponding period of 2024. The Group's total pre-sold GFA was approximately 9,162 sq.m., representing an increase of approximately 141.1% from approximately 3,800 sq.m. for the six months ended 30 June 2024. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2025 was approximately HK\$49,126.8 per sq.m. (for the six months ended 30 June 2024: approximately HK\$108,763.2 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$1.0 million from 13 car park units for the six months ended 30 June 2025.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2025 is set out as follows:

城市	City	項目及項目類別	Project and type of project	已預售建築面積 Pre-sold GFA 平方米 sq.m.	%	預售 Pre-sales 百萬港元 HK\$ million	%	預售平均售價 Pre-sales ASP 港元／平方米 HK\$/sq.m.
深圳	Shenzhen	深圳簡上商務大樓 — 商業	Shenzhen Jianshang Commercial Building — commercial	3,886	42.4	106.8	23.7	27,483.3
天津	Tianjin	天津萊蒙城 — 住宅	Tianjin Le Lemen City — residential	747	8.2	8.3	1.8	11,111.1
深圳	Shenzhen	深圳水樹雲上家園 — 住宅	Shenzhen Upper Residence — residential	3,036	33.1	123.2	27.4	40,579.7
常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	973	10.6	2.6	0.6	2,672.1
香港	Hong Kong	香港 128 WATERLOO — 住宅	Hong Kong 128 WATERLOO — residential	520	5.7	209.2	46.5	402,307.7
				9,162	100.0	450.1	100.0	49,126.8

城市	City	項目	Project	已預售停車位數目 Number of pre-sold car park units 個 unit	%	預售 Pre-sales 百萬港元 HK\$ million	%	預售平均售價 Pre-sales ASP 港元／個 HK\$/unit
常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	1	7.7	0.2	20.0	200,000.0
南京	Nanjing	水樹陽光 — 南京	The Sunny Land – Nanjing	12	92.3	0.8	80.0	66,666.7
				13	100.0	1.0	100.0	76,923.1

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零二五年六月三十日止六個月交付及入賬的項目

截至二零二五年六月三十日止六個月，本集團於深圳及香港的物業發展業務實現物業銷售收入（不包括停車位銷售）約492,700,000港元，同時已確認的可銷售建築面積約為5,600平方米。截至二零二五年六月三十日止六個月，本集團銷售物業的已確認平均售價約為每平方米87,982.1港元。

截至二零二五年六月三十日止六個月，本集團交付及確認停車位銷售約為700,000港元，售出7個停車位。

本集團於截至二零二五年六月三十日止六個月確認的物業銷售詳情列示如下：

(2) Projects delivered and booked for the six months ended 30 June 2025

For the six months ended 30 June 2025, the Group's property development business in Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$492.7 million with saleable GFA of approximately 5,600 sq.m. The recognised ASP of the Group's sale of properties was approximately HK\$87,982.1 per sq.m. for the six months ended 30 June 2025.

For the six months ended 30 June 2025, the Group delivered and recognised sale of car park units of approximately HK\$0.7 million from the sale of 7 car park units.

Details of sale of properties recognised by the Group during the six months ended 30 June 2025 are listed below:

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／平方米 HK\$/sq.m.
深圳	Shenzhen	深圳水樹雲上家園 — 住宅	Shenzhen Upper Residence – residential	4,745	187.3	39,473.1
香港	Hong Kong	香港 128 WATERLOO — 住宅	Hong Kong 128 WATERLOO – residential	855	305.4	357,193.0
總計	Total			5,600	492.7	87,982.1

本集團於截至二零二五年六月三十日止六個月確認的停車位銷售詳情列示如下：

Details of sale of car park units recognised by the Group during the six months ended 30 June 2025 are listed below:

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／個 HK\$/unit
南京	Nanjing	水樹陽光 — 南京	The Sunny Land – Nanjing	7	0.7	100,000.0

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地的水榭春天 — 深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、深圳卓越時代廣場、上海灣谷及昆明滇池湖濱半島的投資物業組合（主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位）。於二零二五年六月三十日，本集團投資物業的總公允價值約為5,926,400,000港元，佔本集團資產總值約39.3%。本集團投資物業組合的可租賃總建築面積約為301,194平方米。截至二零二五年六月三十日止六個月，本集團錄得投資物業公允價值虧損約635,100,000港元（截至二零二四年六月三十日止六個月：約79,800,000港元）。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶（包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商）簽訂長期及更為優惠的租約合同。於二零二五年六月三十日，該等知名主力租戶（其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%）所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約37.0%（於二零二四年十二月三十一日：約37.9%）。

截至二零二五年六月三十日止六個月，本集團產生租金收入約105,400,000港元，較截至二零二四年六月三十日止六個月約114,400,000港元減少約7.9%。截至二零二五年六月三十日止六個月，本集團運營中投資物業的月均租金收入約為每平方米64.8港元（截至二零二四年六月三十日止六個月：約為每平方米68.8港元）。月均租金收入減少主要由於本集團現有運營中投資物業於截至二零二五年六月三十日止六個月的租金減少所致。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio, which mainly comprises shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shenzhen Excellence Times Square, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China. As at 30 June 2025, the total fair value of the investment properties of the Group was approximately HK\$5,926.4 million, representing approximately 39.3% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 301,194 sq.m. The Group recorded loss of approximately HK\$635.1 million (for the six months ended 30 June 2024: approximately HK\$79.8 million) in fair value of its investment properties for the six months ended 30 June 2025.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2025, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 37.0% (as at 31 December 2024: approximately 37.9%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$105.4 million for the six months ended 30 June 2025, representing a decrease of approximately 7.9% from approximately HK\$114.4 million for the six months ended 30 June 2024. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2025 was approximately HK\$64.8 per sq.m. (for the six months ended 30 June 2024: approximately HK\$68.8 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in rental rate of the Group's existing investment properties under operation during the six months ended 30 June 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二五年六月三十日的土地儲備 (4) Land bank as at 30 June 2025

中國 The PRC



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中國大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零二五年六月三十日，本集團擁有合共16個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約332,498平方米的已竣工項目、估計淨可銷售／可租賃建築面積約58,020平方米的在建項目及估計淨可銷售／可租賃建築面積約6,497平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為397,015平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 30 June 2025, the Group had a total of 16 projects in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 332,498 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 58,020 sq.m., and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 397,015 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	項目類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %			
竣工項目 Completed Projects								
1	深圳	Shenzhen	深圳水榭山	Shenzhen Hidden Valley	住宅	Residential	996	100.0
2	深圳	Shenzhen	水榭春天 — 深圳	The Spring Land – Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水榭花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	79,649	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,264	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,325	100.0
8	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	16,660	58.0
9	上海	Shanghai	上海灣谷項目	Bay Valley Project	商業	Commercial	97,526	70.0
10	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業	Commercial	1,415	100.0
11	深圳	Shenzhen	深圳水榭雲上家園	Shenzhen Upper Residence	住宅／商業	Residential/Commercial	1,492	100.0
12	香港	Hong Kong	香港 128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	887	60.0
13	深圳	Shenzhen	深圳卓越時代廣場	Shenzhen Excellence Times Square	商業	Commercial	1,135	100.0
14	深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	商業	Commercial	9,531	100.0
小計				Sub-total			332,498	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	項目類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
在建項目 Projects under Development					
15	深圳	深圳萊蒙國際大廈	Shenzhen Topspring International 商業 Mansion	58,020	100.0
小計 Sub-total				58,020	
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use					
16	香港	Hong Kong 香港上水馬適路項目	Hong Kong Sheung Shui 住宅 Ma Sik Road Project	6,497	50.0
小計 Sub-total				6,497	
總計 Total				397,015	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊區域(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	129,792
上海	Shanghai	97,526
成都	Chengdu	38,325
杭州	Hangzhou	26,264
天津	Tianjin	16,660
常州	Changzhou	79,649
昆明	Kunming	1,415
香港	Hong Kong	7,384
總計	Total	397,015

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至二零二五年六月三十日止六個月，本集團總收入及物業銷售收入分別約為737,300,000港元及493,400,000港元，較二零二四年同期分別增加約62.6%及160.6%。本集團錄得本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔虧損約625,500,000港元，而二零二四年同期則為虧損約539,200,000港元。截至二零二五年六月三十日，本公司權益股東及永久可換股證券持有人應佔每股股份資產淨值約為3.7港元，而於截至二零二四年十二月三十一日則約為4.0港元。

於截至二零二五年六月三十日止六個月，並無宣派中期股息（截至二零二四年六月三十日止六個月：無）。

收入

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

本集團的收入由截至二零二四年六月三十日止六個月約453,500,000港元增加約62.6%至截至二零二五年六月三十日止六個月約737,300,000港元。增加主要由於本集團銷售物業產生的收入增加所致。截至二零二五年六月三十日止六個月，本集團已確認物業銷售額約493,400,000港元，佔總收入約66.9%。餘下約33.1%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零二五年六月三十日止六個月的租金收入以及物業管理和相關服務收入相較二零二四年同期減少約7.9%，主要是由於租金費率減少所致。

直接成本

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

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's total revenue and income from sale of properties were approximately HK\$737.3 million and HK\$493.4 million, respectively, increased by approximately 62.6% and 160.6%, respectively, as compared to the corresponding period of 2024. The Group recorded a loss attributable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS") of approximately HK\$625.5 million, compared to a loss of approximately HK\$539.2 million in the corresponding period of 2024. As of 30 June 2025, net assets per share attributable to equity shareholders of the Company and holders of PCSS were approximately HK\$3.7, compared to approximately HK\$4.0 as of 31 December 2024.

No interim dividend has been declared for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

Revenue

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

The Group's revenue increased by approximately 62.6% to approximately HK\$737.3 million for the six months ended 30 June 2025 from approximately HK\$453.5 million for the six months ended 30 June 2024. This increase was primarily due to the increase in the Group's income from sales of properties. The Group recognised property sales of approximately HK\$493.4 million, which accounted for approximately 66.9% of the total revenue for the six months ended 30 June 2025. The remaining approximately 33.1% comprised rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income decreased by approximately 7.9% for the six months ended 30 June 2025 as compared to the corresponding period of 2024 primarily due to a decrease in rental rate.

Direct costs

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團的直接成本由截至二零二四年六月三十日止六個月約555,800,000港元增加至截至二零二五年六月三十日止六個月約756,800,000港元。有關增加主要是因為物業銷售增加所致。

毛損

本集團於截至二零二五年六月三十日止六個月錄得毛損約19,500,000港元，而截至二零二四年六月三十日止六個月則錄得毛損約102,200,000港元。本集團於截至二零二五年六月三十日止六個月錄得毛損率約2.6%，而於截至二零二四年六月三十日止六個月則為毛損率約22.5%。利潤率得以改善主要是由於物業銷售增加所致。

其他收入

其他收入由截至二零二四年六月三十日止六個月約56,400,000港元增加約1,800,000港元或約3.2%，至截至二零二五年六月三十日止六個月約58,200,000港元。有關增加主要是由於其他利息收入增加所致。

其他虧損淨額

其他虧損淨額由截至二零二四年六月三十日止六個月約108,900,000港元大幅減少約97.2%，至截至二零二五年六月三十日止六個月約3,100,000港元，乃主要由於過往期間出售聯營公司所致。

銷售及營銷開支

銷售及營銷開支由截至二零二四年六月三十日止六個月約64,300,000港元增加約63.4%至截至二零二五年六月三十日止六個月約105,100,000港元，乃主要由於佣金開支增加所致。

行政開支

由於所產生之法律及專業費用增加，行政開支由截至二零二四年六月三十日止六個月約95,100,000港元增加約7.7%至截至二零二五年六月三十日止六個月約102,400,000港元。

The Group's direct costs increased to approximately HK\$756.8 million for the six months ended 30 June 2025 from approximately HK\$555.8 million for the six months ended 30 June 2024. Such increase was primarily due to the increase in sales of properties.

Gross loss

The Group recorded a gross loss of approximately HK\$19.5 million for the six months ended 30 June 2025 as compared with a gross loss of approximately HK\$102.2 million for the six months ended 30 June 2024. The Group recorded a gross loss margin of approximately 2.6% for the six months ended 30 June 2025 as compared to a gross loss margin of approximately 22.5% for the six months ended 30 June 2024. The improvement in margin was primarily due to the increase in sales of properties.

Other revenue

Other revenue increased by approximately HK\$1.8 million, or approximately 3.2%, to approximately HK\$58.2 million for the six months ended 30 June 2025 from approximately HK\$56.4 million for the six months ended 30 June 2024. The increase was primarily attributable to the increase in other interest income.

Other net losses

Other net losses decreased significantly by approximately 97.2% to approximately HK\$3.1 million for the six months ended 30 June 2025 from approximately HK\$108.9 million for the six months ended 30 June 2024, mainly due to the disposal of associates in the prior period.

Selling and marketing expenses

Selling and marketing expenses increased by approximately 63.4% to approximately HK\$105.1 million for the six months ended 30 June 2025 from approximately HK\$64.3 million for the six months ended 30 June 2024, which was mainly due to the increase in the commission expenses.

Administrative expenses

Administrative expenses increased by approximately 7.7% to approximately HK\$102.4 million for the six months ended 30 June 2025 from approximately HK\$95.1 million for the six months ended 30 June 2024 due to the increase in legal and professional fees incurred.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

投資物業的估值虧損

截至二零二五年六月三十日止六個月，投資物業的估值虧損約為635,100,000港元（截至二零二四年六月三十日止六個月：約79,800,000港元）。增加乃主要由於二零二五年中國之物業之租金費率下降所致。

融資成本

融資成本由二零二四年同期約151,800,000港元減少約44.8%至截至二零二五年六月三十日止六個月約83,800,000港元。有關減少主要由於償還銀行貸款及利率降低所致。

所得稅抵免／（開支）

截至二零二五年六月三十日止六個月為所得稅抵免約140,700,000港元，而截至二零二四年六月三十日止六個月則為所得稅開支約7,700,000港元。期間產生所得稅抵免乃由於投資物業公允價值虧損的遞延稅項所致。

非控股權益

截至二零二五年六月三十日止六個月，非控股權益應佔虧損約為124,800,000港元，而二零二四年同期約為21,400,000港元。

流動資金、財務及資金資源

現金狀況

於二零二五年六月三十日，本集團的現金及銀行存款賬面值約為1,108,300,000港元（於二零二四年十二月三十一日：約1,756,700,000港元），減少約36.9%。

借貸及本集團資產的抵押

於二零二五年六月三十日，本集團的借貸總額（包括銀行及其他借貸以及租賃負債）約為5,713,600,000港元，其中約1,803,500,000港元須於一年內償還，約2,875,400,000港元須於一年後但五年內償還及約1,034,700,000港元須於五年後償還。

Valuation losses on investment properties

Valuation losses on investment properties amounted to approximately HK\$635.1 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$79.8 million). The increase was mainly attributable to the decline in property rental rates in the PRC in 2025.

Finance costs

Finance costs decreased by approximately 44.8% to approximately HK\$83.8 million for the six months ended 30 June 2025 from approximately HK\$151.8 million for the corresponding period of 2024. The decrease was primarily attributable to the repayment of bank loans and the lower interest rate.

Income tax credit/(expense)

Income tax credit amounted to approximately HK\$140.7 million for the six months ended 30 June 2025, as compared with income tax expense of approximately HK\$7.7 million for the six months ended 30 June 2024. The income tax credit for the period was due to deferred tax on the fair value losses on investment properties.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$124.8 million for the six months ended 30 June 2025 as compared to approximately HK\$21.4 million in the corresponding period of 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2025, the carrying amount of the Group's cash and bank deposits was approximately HK\$1,108.3 million (as at 31 December 2024: approximately HK\$1,756.7 million), representing a decrease of approximately 36.9%.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings and lease liabilities) as at 30 June 2025 of approximately HK\$5,713.6 million, of which approximately HK\$1,803.5 million is repayable within one year, approximately HK\$2,875.4 million is repayable after one year but within five years and approximately HK\$1,034.7 million is repayable after five years.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年六月三十日，本集團約5,000,000,000港元（於二零二四年十二月三十一日：約5,721,000,000港元）的銀行貸款以本集團總賬面值約9,211,700,000港元（於二零二四年十二月三十一日：約11,071,500,000港元）的若干投資物業、物業、廠房及設備、持作待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作抵押。

本集團所有銀行貸款及其他借貸的賬面值均以人民幣計值，惟於二零二五年六月三十日總額約625,300,000港元（於二零二四年十二月三十一日：約1,168,900,000港元）及658,700,000港元（於二零二四年十二月三十一日：約743,700,000港元）的若干借貸則分別以港元及美元計值。

借貸成本

本集團截至二零二五年六月三十日止六個月的全年平均借貸成本按（已支銷及已資本化）利息開支總額除以期內平均借貸計算約為6.1%（截至二零二四年六月三十日止六個月：約6.7%）。

淨負債比率

淨負債比率按本集團的借貸淨額（經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額）除以權益總額計算。本集團於二零二五年六月三十日及二零二四年十二月三十一日的淨負債比率分別約為84.7%及80.0%。淨負債比率上升主要是由於截至二零二五年六月三十日止六個月投資物業公允價值虧損及若干存貨減值虧損所致。

外匯風險

於二零二五年六月三十日，本集團有以人民幣計值的現金結餘約人民幣913,200,000元（相當於約999,000,000港元）、以美元計值的現金結餘約200,000美元（相當於約1,500,000港元）。

As at 30 June 2025, the Group's bank loans of approximately HK\$5,000.0 million (as at 31 December 2024: approximately HK\$5,721.0 million) were secured by certain investment properties, property, plant and equipment, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,211.7 million (as at 31 December 2024: approximately HK\$11,071.5 million).

The carrying amounts of all the Group's bank loans and other borrowings were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$625.3 million (as at 31 December 2024: approximately HK\$1,168.9 million) and HK\$658.7 million (as at 31 December 2024: approximately HK\$743.7 million) as at 30 June 2025 which were denominated in Hong Kong dollars and US dollars, respectively.

Cost of borrowings

The Group's annualised average cost of borrowings, calculated by dividing total interest expenses (both expensed and capitalised) by average borrowings during the period, was approximately 6.1% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately 6.7%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratios as at 30 June 2025 and 31 December 2024 were approximately 84.7% and 80.0%, respectively. The rise in net gearing ratio was mainly attributable to the fair value losses on investment properties and impairment losses of certain inventories during the six months ended 30 June 2025.

Foreign exchange risk

As at 30 June 2025, the Group had cash balances denominated in RMB of approximately RMB913.2 million (equivalent to approximately HK\$999.0 million), in US dollars of approximately US\$0.2 million (equivalent to approximately HK\$1.5 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

每股資產淨值

本公司於二零二五年六月三十日及二零二四年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2025 and 31 December 2024 are calculated as follows:

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
本公司權益股東及永久可換股證券持有人應佔資產淨值(千港元)	Net assets attributable to equity shareholders of the Company and the holders of PCSs (HK\$'000)	5,602,544	6,068,736
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券持有人應佔每股資產淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	3.7	4.0

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二五年六月三十日及二零二四年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2025 and 31 December 2024.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二五年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約163,600,000港元（於二零二四年十二月三十一日：約164,500,000港元）擔保外，本集團並無其他重大或然負債。

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

附屬公司、聯營公司及合資企業之重大收購及出售事項

自二零二五年一月一日起及直至本報告日期，本集團並無附屬公司、聯營公司或合資企業之重大收購或出售事項。

投資物業之出售事項

於二零二四年十一月二十五日，本公司間接全資附屬公司茂幸有限公司（「賣方」）與獨立第三方省善真堂（「買方」）訂立臨時買賣協議，據此賣方同意出售，而買方同意購買於土地註冊處註冊為新九龍內地地段第812號之整片或整幅土地，以及矗立於其上之宅院、建築及樓宇（現稱為香港九龍律倫街6號），代價為250,000,000港元（「出售事項」）。賣方及買方於二零二四年十二月十七日就出售事項訂立正式協議。出售事項已於二零二五年一月二十四日舉行的股東特別大會上獲本公司股東以普通決議案批准及其後於二零二五年三月二十八日完成。

詳情請參閱本公司日期為二零二四年十一月二十五日及二零二五年一月二十四日的公告及本公司日期為二零二五年一月九日的通函。

CONTINGENT LIABILITIES

As at 30 June 2025, save for the guarantees of approximately HK\$163.6 million (as at 31 December 2024: approximately HK\$164.5 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures from 1 January 2025 up to the date of this report.

DISPOSAL OF INVESTMENT PROPERTY

On 25 November 2024, Flourish Fortune Company Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, and Shang Sin Chun Tong (an independent third party) (the "Purchaser") entered into a provisional agreement for sale and purchase, whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, the piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No. 812 and of and in the messuages, erections and building thereon and known as No. 6 Rutland Quadrant, Kowloon, Hong Kong at a consideration of HK\$250,000,000 (the "Disposal"). The Vendor and the Purchaser entered into the formal agreement in respect of the Disposal on 17 December 2024. The Disposal was approved by the shareholders of the Company as an ordinary resolution at an extraordinary general meeting held on 24 January 2025 and was subsequently completed on 28 March 2025.

For details, please refer to the announcements of the Company dated 25 November 2024 and 24 January 2025, and the circular of the Company dated 9 January 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零二五年六月三十日，本集團在中國內地及香港合共僱用718名僱員（於二零二四年六月三十日：812名僱員）。其中，41名歸總部隊伍，86名歸物業開發部，而565名歸零售運營及物業管理部，26名歸教育部。截至二零二五年六月三十日止六個月產生的總員工成本約為89,200,000港元（截至二零二四年六月三十日止六個月：約95,600,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

購股權計劃（「購股權計劃」）乃根據於本公司於二零二二年六月八日舉行之股東週年大會通過之普通決議案採納。於二零二五年六月三十日及本報告日期，本公司並無根據購股權計劃授出購股權。

報告期後事項

自報告期末起及直至本報告日期，並無重要事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total 718 employees (as at 30 June 2024: 812 employees) in Mainland China and Hong Kong, of which, 41 were under the headquarters team, 86 were under the property development division and 565 were under the retail operation and property management division, 26 were under education division. For the six months ended 30 June 2025, the total staff costs incurred was approximately HK\$89.2 million (for the six months ended 30 June 2024: approximately HK\$95.6 million). The remuneration of the employees was determined based on their performance, work experience, skills, knowledge and the prevailing market wage levels. The Group remunerated the employees by means of basic salaries, cash bonuses and equity settled share-based payments.

A share option scheme (the “Share Option Scheme”) was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 30 June 2025 and the date of this report, no share option was granted by the Company pursuant to the Share Option Scheme.

EVENTS AFTER THE REPORTING PERIOD

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

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零二五年六月三十日止六個月，本公司已應用上市規則附錄C1「第二部分－良好企業管治原則、守則條文及建議最佳常規」所載的企業管治守則（「**企管守則**」）的原則及守則條文，並（如適用）採納企管守則所載的建議最佳常規，惟以下偏離者除外：

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二五年六月三十日止六個月，黃俊康先生擔任本公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會相信本董事會的營運及監管已適當確保權力及權力的平衡，董事會由有經驗及高水準的個人組成，一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。

董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自本公司二零二四年年報日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has applied the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules during the six months ended 30 June 2025 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2025, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2024 annual report.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會審閱中期業績

本公司審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二五年六月三十日止六個月的中期業績。本公司審核委員會由三名獨立非執行董事陳素權先生（主席）、吳泗宗教授及陳儀先生組成。

本報告的財務資料未經審核及摘錄自截至二零二五年六月三十日止六個月的中期財務報告。中期財務報告未經審核，惟已獲本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，香港立信德豪會計師事務所有限公司不會發表任何審核意見。

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

投資者關係及股東權利

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

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2025. The audit committee of the Company comprises three independent non-executive Directors, namely Mr CHAN So Kuen (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this report is unaudited and is derived from the interim financial report for the six months ended 30 June 2025. The interim financial report is unaudited, but has been reviewed by BDO Limited, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, BDO Limited did not express an audit opinion.

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

董事報告書 DIRECTORS' REPORT

董事呈列本公司截至二零二五年六月三十日止六個月的中期財務業績。

主要業務

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

中期股息

董事會將於其批准末期業績的大會上考慮宣派股息且董事會已決議不會宣派截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

The Directors present the interim financial results for the six months ended 30 June 2025 of the Company.

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board will consider the declaration of dividend at its meeting for the approval of final results and it resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

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

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

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

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

董事報告書 DIRECTORS' REPORT

附註：

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

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

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

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事報告書 DIRECTORS' REPORT

董事收購股份或債券的權利

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

董事於競爭業務的權益

於二零二五年六月三十日，概無董事及其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

管理合約

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

根據上市規則第13.20至13.22條的披露

於二零二五年六月三十日，本集團並無出現導致須根據上市規則第13.20至13.22條的規定作出披露的情況。

購股權計劃

本公司股東於二零二二年六月八日舉行之股東週年大會上通過採納購股權計劃，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。購股權計劃自該計劃生效日期（即二零二二年六月八日）起計為期十年。自生效日期二零二二年六月八日起至本報告日期，本公司並無根據購股權計劃授出購股權。於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃之計劃授權可供授出之購股權數目分別為141,273,244份及141,273,244份。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2025, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MANAGEMENT CONTRACTS

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

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 30 June 2025, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the shareholders of the Company at the annual general meeting held on 8 June 2022 to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The Share Option Scheme has a term of 10 years commencing on the effective date of the scheme, that is, 8 June 2022. No share option under the Share Option Scheme was granted by the Company from the effective date of 8 June 2022 to the date of this report. The number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2025 and 30 June 2025 were 141,273,244 and 141,273,244, respectively.

董事報告書 DIRECTORS' REPORT

主要股東於本公司（及其相聯法團）股份及相關股份的權益及淡倉

於二零二五年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (AND ITS ASSOCIATED CORPORATIONS)

As at 30 June 2025, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

董事報告書

DIRECTORS' REPORT

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

董事報告書 DIRECTORS' REPORT

附註：

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

除上文所披露者外，於二零二五年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

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

Notes:

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

Save as disclosed above, as at 30 June 2025, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

			截至六月三十日止六個月 Six months ended 30 June	
			二零二五年 2025	二零二四年 2024
			千元 \$'000	千元 \$'000
		附註 Note		
收入	Revenue	3	737,293	453,529
直接成本	Direct costs		(756,784)	(555,752)
毛損	Gross loss		(19,491)	(102,223)
投資物業的估值虧損	Valuation losses on investment properties	9	(635,122)	(79,796)
其他收入	Other revenue	4	58,236	56,437
其他虧損淨額	Other net losses	5	(3,070)	(108,878)
銷售及營銷開支	Selling and marketing expenses		(105,088)	(64,332)
行政開支	Administrative expenses		(102,410)	(95,118)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		–	(3,063)
經營業務產生的虧損	Loss from operations		(806,945)	(396,973)
融資成本	Finance costs	6(a)	(83,826)	(151,842)
應佔聯營公司虧損	Share of losses of associates		(269)	(4,049)
除稅前虧損	Loss before taxation	6	(891,040)	(552,864)
所得稅抵免／（開支）	Income tax credit/(expense)	7	140,730	(7,716)
期內虧損	Loss for the period		(750,310)	(560,580)
以下人士應佔：	Attributable to:			
本公司權益股東及紅利次級 永久可換股證券（「永久可 換股證券」）持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities（“PCSSs”）		(625,520)	(539,187)
非控股權益	Non-controlling interests		(124,790)	(21,393)
期內虧損	Loss for the period		(750,310)	(560,580)
每股虧損（港仙）	Loss per share (HK cents)	8		
基本	Basic		(40.9)	(35.3)
攤薄	Diluted		(40.9)	(35.3)

第45頁至70頁的附註組成本中期財務報告一部分。應付本公司權益股東股息的詳情載於附註17(b)。

The notes on pages 45 to 70 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 17(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
期內虧損	Loss for the period	(750,310)	(560,580)
期內其他全面收益（除稅及重新分類調整後）：	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後將不會重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
－於將土地及樓宇用途變更為投資物業之後的重估盈餘	– Surplus on revaluation of land and buildings upon change of use to investment properties	–	20,177
－投資物業重估收益所產生的遞延稅項負債	– Deferred tax liability arising on revaluation gain on investment properties	–	(5,044)
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
－換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	163,738	(171,179)
		163,738	(156,046)
期內全面虧損總額	Total comprehensive loss for the period	(586,572)	(716,626)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(466,192)	(689,299)
非控股權益	Non-controlling interests	(120,380)	(27,327)
期內全面虧損總額	Total comprehensive loss for the period	(586,572)	(716,626)

第45頁至70頁的附註組成本中期財務報告一部分。
The notes on pages 45 to 70 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日—未經審核(以港元列示)
At 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

			於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	9	5,926,376	6,378,394
其他物業、廠房及設備	Other property, plant and equipment	9	93,397	97,417
			6,019,773	6,475,811
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill		40,736	40,736
於聯營公司的權益	Interest in associates	10	3,416	3,320
按公允價值計入損益 (「按公允價值計入損益」)	Financial assets measured at fair value through profit or loss (“FVPL”)			
計量的金融資產		11	1,190,504	1,155,250
遞延稅項資產	Deferred tax assets		127,668	125,054
			7,385,866	7,803,940
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	12	4,714,934	5,077,341
貿易及其他應收款項	Trade and other receivables	13	1,876,729	1,723,556
預付稅項	Prepaid tax		2,235	2,235
按公允價值計入損益計量的 金融資產	Financial assets measured at FVPL	11	2,726	2,893
受限制及已抵押存款	Restricted and pledged deposits	14	722,295	1,379,837
現金及現金等值項目	Cash and cash equivalents		386,047	376,867
			7,704,966	8,562,729
分類為持作出售的投資物業	Investment properties classified as held for sale	9	—	250,000
			7,704,966	8,812,729

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日－未經審核（以港元列示）
At 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

			於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
	附註 Note			
流動負債		Current liabilities		
貿易及其他應付款項	15	Trade and other payables	2,669,962	2,694,931
合約負債		Contract liabilities	160,905	162,169
銀行貸款及其他借貸	16	Bank loans and other borrowings	1,796,198	2,659,573
租賃負債		Lease liabilities	7,328	5,825
應付稅項		Tax payable	197,500	189,537
			4,831,893	5,712,035
流動資產淨值		Net current assets	2,873,073	3,100,694
總資產減流動負債		Total assets less current liabilities	10,258,939	10,904,634
非流動負債		Non-current liabilities		
銀行貸款及其他借貸	16	Bank loans and other borrowings	3,881,362	3,820,770
租賃負債		Lease liabilities	28,752	28,752
遞延稅項負債		Deferred tax liabilities	910,553	1,030,268
			4,820,667	4,879,790
資產淨值		NET ASSETS	5,438,272	6,024,844
股本及儲備		CAPITAL AND RESERVES		
股本	17(a)	Share capital	141,273	141,273
儲備		Reserves	5,461,271	5,927,463
本公司權益股東及永久 可換股證券持有人 應佔權益總額		Total equity attributable to equity shareholders of the Company and holders of PCSs	5,602,544	6,068,736
非控股權益		Non-controlling interests	(164,272)	(43,892)
權益總額		TOTAL EQUITY	5,438,272	6,024,844

第45頁至70頁的附註組成本中期財務報告一部分。

The notes on pages 45 to 70 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCs	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二四年一月一日的結餘	Balance at 1 January 2024	141,273	1,952,155	11,655	(1,181,959)	600,751	11,237	11,386	6,545,703	8,092,201	30,961	8,123,162
截至二零二四年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2024:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(539,187)	(539,187)	(21,393)	(560,580)
其他全面收益	Other comprehensive income	-	-	-	(165,245)	-	15,133	-	-	(150,112)	(5,934)	(156,046)
全面收益總額	Total comprehensive income	-	-	-	(165,245)	-	15,133	-	(539,187)	(689,299)	(27,327)	(716,626)
於二零二四年六月三十日 的結餘	Balance at 30 June 2024	141,273	1,952,155	11,655	(1,347,204)	600,751	26,370	11,386	6,006,516	7,402,902	3,634	7,406,536

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCs	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二四年七月一日的結餘	Balance at 1 July 2024	141,273	1,952,155	11,655	(1,347,204)	600,751	26,370	11,386	6,006,516	7,402,902	3,634	7,406,536
截至二零二四年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2024:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(1,293,445)	(1,293,445)	(42,594)	(1,336,039)
其他全面收益	Other comprehensive income	-	-	-	(33,843)	-	(6,878)	-	-	(40,721)	(4,932)	(45,653)
全面收益總額	Total comprehensive income	-	-	-	(33,843)	-	(6,878)	-	(1,293,445)	(1,334,166)	(47,526)	(1,381,692)
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	8,455	-	-	(8,455)	-	-	-
於二零二四年十二月三十一日 的結餘	Balance at 31 December 2024	141,273	1,952,155	11,655	(1,381,047)	609,206	19,492	11,386	4,704,616	6,068,736	(43,892)	6,024,844

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

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

第45頁至70頁的附註組成本中期財務報告一部分。

The notes on pages 45 to 70 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
經營業務	Operating activities		
經營業務所產生現金	Cash generated from operations	612,504	222,294
已付稅項	Tax paid	(25,214)	(26,344)
經營業務所產生現金淨額	Net cash generated from operating activities	587,290	195,950
投資活動	Investing activities		
出售其他金融資產的 所得款項	Proceeds from disposal of other financial assets	–	1,100
出售投資物業之所得款項	Proceeds from disposal of investment properties	250,000	–
已收利息	Interest received	12,474	15,849
向聯營公司墊款	Advance to associates	–	(15,000)
投資活動所產生其他 現金流量	Other cash flows generated from investing activities	1,613	190
投資活動所產生現金淨額	Net cash generated from investing activities	264,087	2,139

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千元 \$'000	千元 \$'000
融資活動	Financing activities		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	1,704,650	1,318,226
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	(2,378,504)	(1,080,395)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(154,044)	(233,958)
存放已抵押存款	Placement of pledged deposits	–	(340,072)
已付租金之資本部分	Capital element of lease rentals paid	(5,507)	(5,481)
已付租金之利息部分	Interest element of lease rentals paid	(936)	(961)
融資活動所動用現金淨額	Net cash used in financing activities	(834,341)	(342,641)
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	17,036	(144,552)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	376,867	665,194
匯率變動的影響	Effect of foreign exchange rate changes	(7,856)	(10,660)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	386,047	509,982

第45頁至70頁的附註組成本中期財務報告一部分。

The notes on pages 45 to 70 form part of this interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。其於二零二五年八月二十九日獲授權刊發。

本中期財務報告乃根據二零二四年年度財務報表內所採納的相同會計政策編製，惟預期於二零二五年年度財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

按照香港會計準則第34號編製中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報本年迄今的資產及負債、收入及開支金額。實際結果或有別於此等估計。

本中期財務報告載有簡明綜合中期財務報表及經選定的闡釋附註。該等附註包括對了解萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）自二零二四年年度財務報表以來財務狀況及表現的變動而言屬重要的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則編製的完整財務報表所規定的一切資料。

中期財務報告未經審核，惟已獲香港立信德豪會計師事務所有限公司（「立信德豪」）根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。立信德豪致董事會的獨立審閱報告載於第71至72頁。

本中期財務報告所載與截至二零二四年十二月三十一日止財政年度有關之財務資料（作為比較資料）並不構成本公司於該財政年度之法定年度綜合財務報表，惟乃源自該等財務報表。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by BDO Limited ("BDO") in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. BDO's independent review report to the Board of Directors is included on pages 71 to 72.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 編製基準 (續)

與持續經營有關的重大不確定性

截至二零二五年六月三十日止六個月，本集團產生虧損淨額750,300,000港元（截至二零二四年六月三十日止六個月：虧損560,600,000港元）。物業發展分部之報告分部虧損為232,600,000港元（截至二零二四年六月三十日止六個月：312,400,000港元）。

於二零二五年六月三十日，本集團的即期銀行貸款及其他借貸為1,796,200,000港元。然而，本集團的現金及現金等值項目僅為386,000,000港元。鑑於物業市場持續轉差、融資環境收緊及匯出中國內地資金的匯兌限制，本集團於及時自銷售物業變現、取得額外融資、重續現有銀行貸款及借貸以及從中國內地匯出資金以履行其貸款償還責任方面面臨挑戰。

鑑於該等情況，本公司董事於評估本集團是否有充足財務資源持續經營時，已考慮本集團未來的流動資金及其可用融資來源。董事已審閱管理層編製的本集團現金流量預測，涵蓋自二零二五年六月三十日起計至少12個月的期間。本集團已或將採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 管理層正與銀行及一名股東就重續現有信貸融資及借貸進行磋商。於二零二五年八月二十五日，84,000,000美元（相當於658,000,000港元）股東貸款之到期日已獲延展至二零二五年十一月二十六日。就餘下結餘（包括上述大部分中國內地以外的銀行貸款及股東貸款）而言，本集團當前於中期財務報告日期仍與銀行及股東進行積極磋商。
- (ii) 本集團正物色潛在買家收購其於中國內地以外的物業及投資。
- (iii) 本集團將繼續採取措施加快其發展中物業及已竣工物業的預售及銷售，並加快收回未償還銷售所得款項及其他應收款項。
- (iv) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern

For the six months ended 30 June 2025, the Group incurred a net loss of \$750.3 million (six months ended 30 June 2024: loss of \$560.6 million). The reportable segment loss for property development segment was \$232.6 million (six months ended 30 June 2024: \$312.4 million).

As at 30 June 2025, the Group's current bank loans and other borrowings amounted to \$1,796.2 million. However, the Group only had cash and cash equivalents of \$386.0 million. In view of the continuing deterioration of the property market, tightening of the financing environment and exchange restrictions for remittance of funds out of Mainland China, the Group have challenges in realising cash from sale of its properties, securing additional financing, renewing existing banking facilities and borrowings and remitting funds from Mainland China in a timely manner to meet its loan repayment obligations.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management covering a period of at least 12 months from 30 June 2025. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) Management is negotiating with the banks and a shareholder for renewal of existing credit facilities and the borrowings. On 25 August 2025, the maturity date of the shareholder loan of USD84 million (equivalent to HKD658 million) has been extended to 26 November 2025. For the remaining balances including majority of the bank loans and shareholder loans outside of Mainland China as mentioned above, the Group is still currently in active negotiation with the banks and the shareholder as of the date of approval of the interim financial report.
- (ii) The Group is seeking potential buyers to acquire its properties and investments outside of Mainland China.
- (iii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and speed up the collection of outstanding sales proceeds and other receivables.
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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1 編製基準(續)

與持續經營有關的重大不確定性(續)

本公司董事認為，假設成功實施上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並於二零二五年六月三十日起計至少未來十二個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製中期財務報告屬適當。

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

- 與銀行及股東就重續現有信貸融資及借貸進行成功磋商。
- 本集團在中國大陸境外為本集團物業及投資物色買家的能力。
- 本集團加快預售及銷售發展中物業及已落成物業、加快收取未償還銷售所得款項及其他應收款項、對行政成本實施成本控制措施及維持控制資本開支的能力。

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

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

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern (Continued)

The directors of the Company consider that, assuming the success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least the next twelve months from 30 June 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

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

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

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

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim financial report.

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2 會計政策、估計及判斷變動

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

- 香港會計準則第21號(修訂本)，*缺乏可兌換性*

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

本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

估計及判斷

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

在編製此等中期簡明綜合財務報表時，除管理層在編製截至二零二四年十二月三十一日止年度的綜合財務報表時應用的重大判斷及估計外，董事亦須對持續經營假設的評估作出判斷。

對持續經營假設的判斷

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

2 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

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

- Amendments to HKAS 21, *Lack of Exchangeability*

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

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

Estimates and judgments

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

In preparing these interim condensed consolidated financial statements, in addition to the significant judgments and estimations applied by management in the preparation of the consolidated financial statements for the year ended 31 December 2024, the assessment of the going concern assumption is also subject to judgment by the directors.

Judgment on going concern assumption

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

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3 收入及分部報告

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

(a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入分類如下：

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於香港財務報告準則第15號 範圍下的客戶合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
— 出售物業	— Sales of properties	493,484	189,386
— 物業管理及相關服務收入	— Property management and related services income	120,156	130,802
— 教育相關服務收入	— Education related services income	18,272	18,940
		631,912	339,128
其他來源收入	Revenue from other sources		
租金收入	Rental income	105,381	114,401
		737,293	453,529
按地理位置分類的客戶	Disaggregated by geographical location of customers		
— 中國內地	— Mainland China	492,456	302,923
— 香港	— Hong Kong	244,837	150,606
		737,293	453,529

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3 收入及分部報告 (續)

(a) 分類收入 (續)

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

按分部劃分的客戶合約收入及其他來源收入的分類資料於附註3(b)披露。

(b) 損益、資產及負債資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

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

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

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

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

		物業發展		物業投資		物業管理及相關服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
截至六月三十日止六個月 For the six months ended 30 June											
來自外界客戶的收入	Revenue from external customers	493,484	189,386	105,381	114,401	120,156	130,802	18,272	18,940	737,293	453,529
分部間收入	Inter-segment revenue	-	-	20,334	22,650	10,143	26,220	-	-	30,477	48,870
報告分部收入	Reportable segment revenue	493,484	189,386	125,715	137,051	130,299	157,022	18,272	18,940	767,770	502,399
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(232,637)	(312,423)	27,094	77,787	(6,747)	(5,374)	6,687	5,045	(205,603)	(234,965)
於六月三十日/十二月三十一日 As at 30 June/31 December											
報告分部資產	Reportable segment assets	6,502,870	7,527,234	7,457,291	8,187,899	357,431	411,700	157,840	179,751	14,475,432	16,306,584
報告分部負債	Reportable segment liabilities	5,669,747	8,334,989	2,072,794	254,694	393,546	353,930	22,592	61,839	8,158,679	9,005,452

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3 收入及分部報告 (續)

(b) 損益、資產及負債資料 (續)

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

(c) 報告分部收入及損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	767,770	502,399
分部間收入抵銷	Elimination of inter-segment revenue	(30,477)	(48,870)
綜合收入	Consolidated revenue	737,293	453,529
(虧損)/盈利	(Loss)/profit		
來自本集團外界客戶的 報告分部虧損	Reportable segment loss derived from Group's external customers	(205,603)	(234,965)
應佔聯營公司虧損	Share of losses of associates	(269)	(4,049)
其他收入及收益/(虧損)淨額	Other revenue and net income/(loss)	55,166	(52,441)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	—	(3,063)
折舊及攤銷	Depreciation and amortisation	(2,056)	(7,883)
融資成本	Finance costs	(83,826)	(151,842)
投資物業的估值虧損	Valuation losses on investment properties	(635,122)	(79,796)
未分配總部及企業開支	Unallocated head office and corporate expenses	(19,330)	(18,825)
綜合除稅前虧損	Consolidated loss before taxation	(891,040)	(552,864)

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4 其他收入

4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
銀行利息收入	Bank interest income	12,474	15,444
其他利息收入	Other interest income	18,316	26,227
按攤銷成本計量的金融資產 利息收入	Interest income on financial assets measured at amortised cost	30,790	41,671
停車位及公寓服務收入	Service income for carparks and apartments	14,874	12,867
其他	Others	12,572	1,899
		58,236	56,437

5 其他虧損淨額

5 OTHER NET LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
按公允價值計入損益計量的 金融資產公允價值(虧損)/收益	Fair value (loss)/gain on financial assets measured at FVPL	(4,191)	981
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	1,927	(6,065)
於聯營公司權益之減值虧損 (附註10)	Impairment loss on interest in associates (Note 10)	—	(109,078)
其他	Others	(806)	5,284
		(3,070)	(108,878)

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6 除稅前虧損

除稅前虧損於扣除以下各項後列賬：

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及其他借貸利息	Interest on bank loans and other borrowings	154,044	233,958
租賃負債的利息	Interest on lease liabilities	1,036	961
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	—	1,399
其他借貸成本	Other borrowing costs	638	5,783
		155,718	242,101
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	124	2,768
		155,842	244,869
減：資本化的數額	Less: Amount capitalised	(72,016)	(93,027)
		83,826	151,842
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	84,421	90,756
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	4,785	4,842
		89,206	95,598
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
— 廠房及設備	— plant and equipment	2,112	3,610
— 使用權資產	— right-of-use assets	4,262	4,273
		6,374	7,883
已出售物業的成本	Cost of properties sold	464,377	157,811
存貨撇減(附註12)	Inventory write-down (note 12)	83,495	259,655
投資物業的租金收入	Rental income from investment properties	(105,381)	(114,401)
減：直接支出	Less: Direct outgoings	8,869	12,152
		(96,512)	(102,249)

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7 所得稅(抵免)/開支

7 INCOME TAX (CREDIT)/EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千元 \$'000	千元 \$'000
本期稅項	Current tax		
企業所得稅(「企業所得稅」)	Provision for Corporate Income Tax ("CIT")		
撥備		1,967	3,248
預扣稅撥備	Provision for withholding tax	—	1,057
土地增值稅(「土地增值稅」)	Provision for Land Appreciation Tax ("LAT")		
撥備		—	544
香港利得稅撥備	Provision for Hong Kong Profits Tax	4,558	142
		6,525	4,991
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	(147,255)	2,725
		(140,730)	7,716

中國內地應課稅盈利的稅項按本集團營運所在司法權區的現行稅率計算。根據中國企業所得稅法，企業須按25%（二零二四年：25%）的稅率繳納企業所得稅。

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

預扣稅產生自一間於中國內地成立的附屬公司向其香港控股公司支付的5%股息。

香港利得稅按期內於香港產生的估計應課稅盈利16.5%（二零二四年：16.5%）之稅率計提撥備。

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. Under the PRC Corporate Income Tax Law, enterprises are subject to corporate income tax at a rate of 25% (2024: 25%).

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

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

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8 每股虧損

(a) 每股基本虧損

截至二零二五年六月三十日止六個月的每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損625,520,000港元(截至二零二四年六月三十日止六個月本公司權益股東及永久可換股證券持有人應佔虧損：539,187,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二四年六月三十日止六個月：1,529,286,000股)計算如下：

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share during the six months ended 30 June 2025 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of \$625,520,000 (loss attributable to equity shareholders and the holders of PCSs of the Company six months ended 30 June 2024: \$539,187,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2024: 1,529,286,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千元 \$'000	千元 \$'000
本公司權益股東及永久可換股證券持有人應佔虧損	Loss attributable to equity shareholders of the Company and the holders of PCSs	(625,520)	(539,187)
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
		千股 '000	千股 '000
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
加權平均股數	Weighted average number of shares	1,529,286	1,529,286

(b) 每股攤薄虧損

截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同，原因為於兩個中期間並無已發行潛在普通股。

(b) Diluted loss per share

The diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2025 and 2024, as there were no potential ordinary share in issue for both interim periods.

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9 投資物業及其他物業、廠房及設備

(a) 購買及出售

截至二零二五年六月三十日止六個月，本集團以成本1,969,000港元（截至二零二四年六月三十日止六個月：4,050,000港元）購買物業、廠房及設備項目。

截至二零二五年六月三十日止六個月，已出售賬面淨值818,000港元（截至二零二四年六月三十日止六個月：943,000港元）的物業、廠房及設備項目。

於二零二四年十二月三十一日，本集團將若干位於香港的商業物業分類為持作待售投資物業。該等物業涉及於二零二四年十一月二十五日與獨立第三方訂立的買賣協議，總代價為250,000,000港元。

該出售已於中期期間完成。於截至二零二五年六月三十日止六個月期間，本集團並無於中期財務報表中確認出售事項的收益或虧損。

(b) 估值

投資物業已於二零二五年六月三十日由獨立測量師行亞太資產評估及顧問有限公司使用與該估值師於二零二四年十二月進行估值時所使用的相同估值技術進行估值，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值物業屬於同一地點和類別的物業。

由於更新，投資物業的虧損淨額635,122,000港元（截至二零二四年六月三十日止六個月：收益淨額79,796,000港元）已就投資物業於期內的損益中確認。

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

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of \$1,969,000 (six months ended 30 June 2024: \$4,050,000).

During the six months ended 30 June 2025, items of property, plant and equipment with a net book value of \$818,000 (six months ended 30 June 2024: \$943,000) were disposed.

As at 31 December 2024, the Group classified certain commercial properties located in Hong Kong as investment properties held for sale. These properties were subject to a sale and purchase agreement entered into with an independent third party on 25 November 2024, for a total consideration of HK\$250,000,000.

The disposal was completed during the interim period. No gain or loss from the disposal were recognised in the Group's interim financial statements for the period ended 30 June 2025.

(b) Valuations

Investment properties were revalued at 30 June 2025 by an independent firm of surveyors, APAC Appraisal and Consulting Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2024 valuations.

As a result of the update, a net loss of \$635,122,000 (six months ended 30 June 2024: a net gain of \$79,796,000) on investment properties had been recognised in profit or loss for the period in respect of investment properties.

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

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10 於聯營公司的權益

10 INTEREST IN ASSOCIATES

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
應佔聯營公司資產淨值	Share of net assets of associates	3,416	3,320
		3,416	3,320

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

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

11 按公允價值計入損益的金融資產

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
非即期	Non-current		
非持作買賣的 非上市股本證券	Unlisted equity securities not held for trading	39,193	36,611
交易證券	Trading securities	24,059	24,897
應收第三方款項(附註)	Receivables from the third parties (note)	1,127,252	1,093,742
		1,190,504	1,155,250
即期	Current		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	1,896	1,875
理財產品	Wealth management products	830	1,018
		2,726	2,893

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

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

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12 存貨及其他合約成本

12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
物業發展	Property development		
持作待售發展中租賃土地	Leasehold land held for development for sale	145,636	145,636
待售發展中物業	Properties under development for sale	2,786,430	2,707,927
待售已竣工物業	Completed properties for sale	1,775,548	2,216,776
		4,707,614	5,070,339
其他合約成本	Other contract costs	265	265
		4,707,879	5,070,604
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	7,055	6,737
		4,714,934	5,077,341

於截至二零二五年六月三十日止六個月，83,495,000港元（二零二四年：259,655,000港元）於期內損益確認為存貨金額減少及確認為開支，即將存貨撇減至估計可變現淨值之金額。

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款及其他借貸，詳情載於附註16。

During six months ended 30 June 2025, \$83,495,000 (2024: \$259,655,000) has been recognised as a reduction in the amount of inventories and recognised as an expense in profit or loss during the period, being the amount of a write-down of inventories to the estimated net realisable value.

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

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13 貿易及其他應收款項

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

13 TRADE AND OTHER RECEIVABLES

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

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
一個月內	Within 1 month	31,169	26,395
一個月至三個月	1 month to 3 months	15,585	12,294
三個月至六個月	3 months to 6 months	10,390	9,350
六個月至一年	6 months to 1 year	2,508	3,414
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	59,652	51,453
其他應收賬款（扣除虧損撥備） （附註(ii)）	Other debtors, net of loss allowance (Note (ii))	554,375	524,898
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	—	—
		554,375	524,898
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	614,027	576,351
按金及預付款項（附註(ii)）	Deposits and prepayments (Note (ii))	1,262,702	1,147,205
		1,876,729	1,723,556

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13 貿易及其他應收款項 (續)

附註：

(i) 其他應收賬款(扣除虧損撥備)詳情載列如下：

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	295,383	297,395
應收貸款利息(a)	Loan interest receivables (a)	210,698	184,296
其他	Others	48,294	43,207
		554,375	524,898

(a) 於二零二五年六月三十日，所有結餘均為有抵押，按年利率8%至15% (二零二四年十二月三十一日：8%至15%)計息，並可於一年內收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	748,624	726,955
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
增值稅及其他稅項的預付款項	Prepayments for value added tax and other taxes	274,230	274,230
其他	Others	209,848	116,020
		1,262,702	1,147,205

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

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

(a) As at 30 June 2025, all of the balances were secured, interest-bearing from 8% to 15% (31 December 2024: 8% to 15%) per annum and recoverable within one year.

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

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

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14 受限制及已抵押存款

14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	13,105	13,366
律師所持物業預售所得款項 (附註(ii))	Property pre-sale proceeds held by solicitor (Note ii)	12,509	34,577
已抵押存款(附註(iii))	Pledged deposits (Note (iii))	696,681	1,331,894
		722,295	1,379,837

附註：

Notes:

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國大陸附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 根據香港規管預售住宅物業的相關法律法規，客戶預付款項由律師事務所作為持份者持有。有關款項可在為支付與物業發展相關的若干指定成本或滿足若干條件時發放予本集團。
- (iii) 已抵押存款指抵押予銀行以授予本集團銀行融資的存款。存款531,408,000港元(二零二四年：1,331,008,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's Chinese Mainland subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables to the relevant contractor or fulfil certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payables or fulfilment of the obligations.
- (ii) In accordance with the relevant laws and regulations governing the pre-sale of residential properties in Hong Kong, prepayments by customers are held by firms of solicitors as stakeholders. The amounts can be released to the Group for meeting certain prescribed costs associated with the property development or if certain conditions are fulfilled.
- (iii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$531,408,000 (2024: \$1,331,008,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

本集團若干銀行存款已抵押作為以下各項的擔保：

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

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
銀行貸款融資(附註16)	Bank loan facilities (Note 16)	531,408	1,331,008
銀行授予本集團物業買家的 按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	165,273	886
		696,681	1,331,894

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15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
貿易應付款項(附註(i))	Trade payables (Note (i))	202,029	217,518
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	1,264,093	1,276,584
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,054,247	1,054,247
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	2,520,369	2,548,349
租金及其他按金	Rental and other deposits	88,705	88,705
增值稅及其他應付稅項	Valued added tax and other tax payables	60,888	57,877
		2,669,962	2,694,931

附註：

Notes:

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

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

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
一個月內	Within 1 month	64,200	67,965
一個月後但三個月內	1 month but within 3 months	43,144	45,273
三個月後但六個月內	3 months but within 6 months	41,034	44,160
六個月後但一年內	6 months but within 1 year	31,561	37,595
一年後	Over 1 year	22,090	22,525
		202,029	217,518

- (ii) 將賠償予居民的未來安置物業建設成本的估計現值1,035,121,000港元(二零二四年十二月三十一日：1,005,958,000港元)計入其他應付賬款及應計費用，其預期將於一年內通過交付相關物業結算。

- (ii) The estimated present value of the construction costs for future settlement properties to be compensated to residents of \$1,035,121,000 (31 December 2024: \$1,005,958,000) is included in other creditors and accrued charges which is expected to be settled within one year by delivering the respective properties.

- (iii) 於二零二五年六月三十日，除應付非控股權益款項60,599,000港元(二零二四年十二月三十一日：58,892,000港元)按每年4.35%(二零二四年十二月三十一日：4.35%)計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

- (iii) As at 30 June 2025, apart from the amounts due to non-controlling interests of \$60,599,000 (31 December 2024: \$58,892,000) which are interest-bearing at 4.35% (31 December 2024: 4.35%) per annum, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

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16 銀行貸款及其他借貸

於二零二五年六月三十日，銀行貸款及其他借貸分析如下：

16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2025, the bank loans and other borrowings were analysed as follows:

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	5,018,860	5,720,996
其他借貸	Other borrowings		
– 有抵押	– Secured	658,700	759,347
		5,677,560	6,480,343

於二零二五年六月三十日，其他借貸658,700,000港元（二零二四年十二月三十一日：737,533,000港元）指來自一名股東貸款，按年利率7%（二零二四年十二月三十一日：9%）計息，須於二零二五年十一月二十六日償還並以本集團若干附屬公司的股權作擔保。

At 30 June 2025, other borrowings of \$658,700,000 (31 December 2024: \$737,533,000) represented a shareholder loan, which is interest-bearing at 7% (31 December 2024: 9%) per annum, repayable on 26 November 2025 and secured by the equity interest in certain subsidiaries within the Group.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

16 銀行貸款及其他借貸 (續)

於二零二五年六月三十日，銀行貸款及其他借貸的還款情況如下：

16 BANK LOANS AND OTHER BORROWINGS (Continued)

At 30 June 2025, the bank loans and other borrowings were repayable as follows:

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	1,796,198	2,659,573
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	589,855	575,420
兩年後但五年內	After 2 years but within 5 years	2,266,588	2,208,787
五年後	After 5 years	1,024,919	1,036,563
		3,881,362	3,820,770
		5,677,560	6,480,343

於二零二五年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2025, the bank loans and other borrowings were secured by the following assets:

		於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
投資物業	Investment properties	5,505,165	6,228,723
其他土地及樓宇	Other land and buildings	20,693	20,671
存貨	Inventories	3,147,612	3,484,497
已抵押存款	Pledged deposits	531,408	1,331,008
應收租金	Rental receivables	6,836	6,643
總計	Total	9,211,714	11,071,542

附註
Note

14(iii)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

17 股本、儲備及股息

(a) 股本

	於二零二五年六月三十日		於二零二四年十二月三十一日	
	At 30 June 2025		At 31 December 2024	
	股份數目	金額	股份數目	金額
	No. of shares	Amount	No. of shares	Amount
	千股	千元	千股	千元
	'000	\$'000	'000	\$'000
法定：	Authorised:			
每股面值0.10港元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:			
於期／年初及期／年末	At the beginning and the end of period/year			
	1,412,733	141,273	1,412,733	141,273

(b) 股息

- (i) 於截至二零二五年及二零二四年六月三十日止六個月並無宣派中期股息。
- (ii) 上一個財政年度應佔應付本公司權益股東之股息於期內批准及派付。

(b) Dividends

- (i) No interim dividend is declared for the six months ended 30 June 2025 and 2024.
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period.

	截至六月三十日止六個月	
	Six months ended 30 June	
	二零二五年	二零二四年
	2025	2024
	千元	千元
	\$'000	\$'000
並無有關上一個財政年度的末期股息	No final dividend in respect of the previous financial year	
	—	—

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

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

18 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

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

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

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

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

18 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值等級 (續)

		於二零二五年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2025 categorised into			
於二零二五年 六月三十日的 公允價值 Fair value at 30 June 2025		第一級 Level 1	第二級 Level 2	第三級 Level 3	
千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000	
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	1,127,252	-	-	1,127,252
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	41,089	-	-	41,089
交易證券	Trading securities	24,059	24,059	-	-
理財產品	Wealth management products	830	-	830	-

		於二零二四年十二月三十一日的公允價值計量分類為 Fair value measurement as at 31 December 2024 categorised into			
於二零二四年 十二月三十一日的 公允價值 Fair value at 31 December 2024		第一級 Level 1	第二級 Level 2	第三級 Level 3	
千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000	
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	1,093,742	-	-	1,093,742
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	38,486	-	-	38,486
交易證券	Trading securities	24,897	24,897	-	-
理財產品	Wealth management products	1,018	-	1,018	-

截至二零二五年六月三十日止六個月，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出（二零二四年十二月三十一日：無）。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

18 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(ii) 第二級公允價值計量所使用的估值方法及輸入數據

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

(iii) 有關第三級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均資本成本，考慮到假設項目進度或營運預測以及折現率12%（二零二四年十二月三十一日：12%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

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

期內，第三級公允價值計量的結餘變動如下：

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount is 12% (31 December 2024: 12%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

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

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

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於一月一日	At 1 January	1,132,228	1,177,279
出售	Disposal	(215)	—
於損益中確認的 淨收益／（虧損）	Net gains/(losses) recognised in profit or loss	1,771	(119)
匯兌差額	Exchange difference	34,557	(26,900)
於六月三十日	At 30 June	1,168,341	1,150,260

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

18 金融工具的公允價值計量(續)

(b) 以公允價值以外的方式列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零二四年十二月三十一日及二零二五年六月三十日的公允價值並無重大差異。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2024 and 30 June 2025.

19 承擔

於報告期末未履行且未於中期財務報告內撥備的資本承擔如下：

19 COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report were as follows:

	於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
已訂約	Contracted for 21,840	44,708

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

20 或然負債

20 CONTINGENT LIABILITIES

	於二零二五年 六月三十日 At 30 June 2025 千元 \$'000	於二零二四年 十二月三十一日 At 31 December 2024 千元 \$'000
就授予本集團物業買家的按揭貸款融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties 163,588	164,487

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

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(Expressed in Hong Kong dollars unless otherwise indicated)

21 重大關聯方交易

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

21 MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		千元 \$'000	千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	4,097	7,103
向股東支付利息開支 (附註(i))	Interest expenses to shareholders (Note (i))	70,735	42,588
向聯營公司收取利息收入 (附註(ii))	Interest income from associates (Note (ii))	—	3,777

附註：

- (i) 向股東支付利息開支以固定年利率7%（截至二零二四年六月三十日止六個月：每年11%）計息。
- (ii) 應收聯營公司利息收入以最優惠年利率減2%計息，而最優惠利率為滙豐銀行最優惠貸款利率。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 7% per annum (six months ended 30 June 2024: 11% per annum).
- (ii) Interest income from associates were charged at prime rate minus 2% per annum, whereas Prime rate is the HSBC Best Lending Rate.

審閱報告 REVIEW REPORT



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獨立審閱報告
致萊蒙國際集團有限公司董事會

(於開曼群島註冊成立的有限公司)

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

引言

我們已審閱列載於第36至70頁萊蒙國際集團有限公司及其附屬公司(統稱為「貴集團」)的中期簡明綜合財務報表,此中期簡明綜合財務報表包括於二零二五年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及未經審核中期財務報告附註,包括重大會計政策資料(「中期簡明綜合財務報表」)。根據《香港聯合交易所有限公司證券上市規則》,上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「《香港會計準則》第34號」)的規定編製中期財務資料報告。董事須負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務報表。我們的責任為根據我們的審閱對中期簡明綜合財務報表作出結論。本報告乃按照我們雙方所協定的應聘條款,僅向全體董事會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 36 to 70 which comprise the consolidated statement of financial position of Top Spring International Holdings Limited and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six-month period then ended, and notes to the unaudited interim financial report, including material accounting policy information (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

審閱報告 REVIEW REPORT

結論

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

與持續經營有關的重大不確定性

我們在並無作出保留結論之情況下，謹請垂注中期財務報告之附註1，其中描述於截至二零二五年六月三十日止六個月，貴集團產生虧損淨額750,300,000港元。於二零二五年六月三十日，貴集團的即期銀行貸款及其他借貸為1,796,200,000港元，然而，貴集團的現金及現金等值項目僅為386,000,000港元。此等情況連同中期財務報告附註1所載其他事項表明貴集團持續經營的能力存在重大不確定性。

其他事宜

貴集團於二零二四年十二月三十一日的比較綜合財務狀況表已由其他核數師審核，該核數師於二零二五年三月二十八日對該等報表發表無保留意見。貴集團截至二零二四年六月三十日止六個月期間的比較綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及相關附註已由其他核數師審閱，該核數師於二零二四年八月二十八日對該等報表發表無保留結論。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號 P05443

香港，二零二五年八月二十九日

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our conclusion, we draw attention to note 1 to the interim financial report, which indicates that for the six months ended 30 June 2025, the Group incurred a net loss of \$750.3 million. As at 30 June 2025, the Group's current bank loans and other borrowings amounted to \$1,796.2 million, however, the Group only had cash and cash equivalents amounting to \$386.0 million. These conditions, along with other matters as set forth in note 1 to the interim financial report, indicate that a material uncertainty exists on the Group's ability to continue as a going concern.

OTHER MATTER

The comparative consolidated statement of financial position of the Group as at 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025. The comparative consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, condensed consolidated cash flow statement of the Group for the six month period ended 30 June 2024, and the related notes were reviewed by another auditor who expressed an unmodified conclusion on those statements on 28 August 2024.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 29 August 2025



TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688