天譽
SKYFAME

天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED
(In Liquidation)
(Incorporated in Bermuda with limited liability)
(Stock Code: 00059 and Bonds Stock Code: 5310, 5311, 5367, 5379, 5567, 5602 and 5855)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND CONTINUED SUSPENSION OF TRADING

Reference is made to (i) the announcements of the Company dated 13 March 2025, 31 March 2025 and 19 May 2025 regarding, among other things, the delay in publication of the 2024 Annual Results and the suspension of trading in the shares of the Company; (ii) the announcements of the Company dated 30 June 2025, 30 September 2025, 9 January 2026, 8 April 2026 and 30 June 2026 in relation to, among other things, the quarterly update on status of resumption; (iii) the announcement of the Company dated 24 November 2025 in relation to the winding up of Company; (iv) the announcement of the Company dated 25 June 2025, 2 September 2025, 28 October 2025 and 5 December 2025 in relation to, among other things, the resumption guidance issued by the Stock Exchange; and (v) the announcement of the Company dated 13 April 2026 in relation to the exclusivity agreement (collectively, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UNAUDITED INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") and the Joint and Several Liquidators (the "**JPLs**") of Skyfame Realty (Holdings) Limited (In Liquidation) (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2025, together with comparative figures for the corresponding year of 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	**2025** **RMB'000** **(Unaudited)**	2024 RMB'000 (Re-presented) (Unaudited)
Continuing operations			
Revenue	*3*	**51,683**	44,408
Cost of sales and services		**(25,525)**	(21,754)
Gross profit		**26,158**	22,654
Other gains — net		**168**	958
Sales and marketing expenses		**(101)**	(2,236)
Administrative and other expenses		**(27,311)**	(44,291)
Reversal of impairment loss on amounts due from Deconsolidated Subsidiaries		**101,709**	–
Impairment loss of trade receivables, deposits and other receivables (other than Deconsolidated Subsidiaries)		**(11,435)**	–
Operating profit/(loss)		**89,188**	(22,915)
Finance costs — net	*5*	**(265,991)**	(404,218)
Loss before income tax	*4*	**(176,803)**	(427,133)
Income tax credit/(expense)	*6*	**2,627**	(391)
Loss for the period from continuing operations		**(174,176)**	(427,524)
Discontinued operations			
Loss for the period from discontinued operations	*7*	**–**	(482,476)
Loss for the period		**(174,176)**	(910,000)
Loss for the period attributable to:			
Owners of the Company			
— From continuing operations		**(174,155)**	(427,513)
— From discontinued operations		**–**	(424,621)
		(174,155)	(852,134)
Non-controlling interests			
— From continuing operations		**(21)**	(11)
— From discontinued operations		**–**	(57,855)
		(21)	(57,866)
		(174,176)	(910,000)

	Note	2025 *RMB'000* (Unaudited)	2024 *RMB'000* *(Re-presented)* (Unaudited)
Loss per share			
From continuing and discontinued operations	*8*		
— Basic and Diluted (RMB)		**(0.021)**	(0.101)
From continuing operations			
— Basic and Diluted (RMB)		**(0.021)**	(0.051)
Loss for the period		**(174,176)**	(910,000)
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Exchange difference arising on translation of the Company's financial statements into presentation currency		**4,760**	–
Other comprehensive income for the period, net of income tax		**4,760**	–
Total comprehensive loss for the period		**(169,416)**	(910,000)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(169,395)**	(852,134)
Non-controlling interests		**(21)**	(57,866)
		(169,416)	(910,000)
Total comprehensive loss for the period attributable to:			
Owners of the Company			
— From continuing operations		**(169,395)**	(427,513)
— From discontinued operations		**–**	(424,621)
		(169,395)	(852,134)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		**1,782**	1,894
Deferred tax assets		**4,486**	1,636
		6,268	3,530
Current assets			
Trade receivables	*10*	**7,831**	18,525
Other receivables, deposits and prepayments	*10*	**5,052**	2,929
Amounts due from deconsolidated subsidiaries	*13(a)*	**–**	–
Restricted cash		**2,273**	685
Cash and cash equivalents		**15,537**	14,007
		30,693	36,146
Current liabilities			
Trade payables	*11*	**36,270**	33,367
Accruals and other payables	*11*	**70,910**	73,235
Amounts due to deconsolidated subsidiaries	*13(b)*	**2,468,661**	2,470,202
Bank and other borrowings	*12*	**5,223,068**	5,055,598
Income tax payable		**62,118**	61,924
		7,861,027	7,694,326
Net current liabilities		**(7,830,334)**	(7,658,180)
Total assets less current liabilities and net liabilities		**(7,824,066)**	(7,654,650)

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Equity		
Share capital	**26,092**	26,092
Other reserves	**2,009,194**	2,005,623
Accumulated losses	**(9,860,672)**	(9,687,706)
Equity attributable to owners of the Company	**(7,825,386)**	(7,655,991)
Non-controlling interests	**1,320**	1,341
Capital deficiency	**(7,824,066)**	(7,654,650)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The trading in shares of the Company has been suspended since 1 April 2025.

Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and its principal place of business in the People's Republic of China ("**PRC**") is located at 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC. Its principal place of business and registered office in Hong Kong is changed to 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong on 14 November 2025.

On 22 August 2023, Mr. Chan Leung Lee and Mr. Yuen Tze Chun, Frank of Frank Forensic and Corporate Recovery Limited were appointed by China Securities Limited ("**CSL**") as joint and several receivers over the entire issued shares of Cosmos Tianyu Holdings Limited ("**Cosmos Tianyu**"), the Company's immediate holding company (collectively the "**Charged Shares**") pursuant to a share charge executed by Sharp Bright International Limited ("**Sharp Bright**"), the Company's ultimate holding company as charger in favour of CSL.

The Receivership over the Charged Shares may result in the sale of the Charged Shares to other third-party purchasers. In the opinion of the directors of the Company and the Joint and Several Provisional Liquidators, as at 31 December 2024, its immediately holding company was Cosmos Tianyu, a private company incorporated in the British Virgin Islands and its ultimate holding company was Sharp Bright, a private company incorporated in Hong Kong controlled by Mr. YU Pan ("**Mr. Yu**").

Subsequently on 28 November 2025, CSL ceased business and all the title and associated right to the respective loan and the underlying collaterals had been sold and assigned to Mr. Leung Wai Kei (i.e. the director of CSL).

The Company and its subsidiaries are hereinafter collectively referred to as the "**Group**". The principal activity of the Company continues to be investment holding. The subsidiaries of the Company are principally engaged in the provision of property management services and commercial operation in the PRC.

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. In preparing the condensed consolidated financial statements, the significant judgement made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

The interim financial statements contain condensed consolidated 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 the Group since 31 December 2024. The condensed consolidated financial statements do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

For the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025, due to the circumstances set out in Note 2(g) to the Group's annual financial statements for the year ended 31 December 2024, certain subsidiaries engaged in property development and property investment businesses were deconsolidated and which are classified as discontinued operations.

The comparative information of the condensed consolidated statement of comprehensive income has been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period. So their results for the year and the comparative figures are presented separately as one-line item below net loss of the continuing operations. Details of the financial information of the discontinued operations are set out in Note 7.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. The auditors have expressed a disclaimer of opinion on those consolidated financial statements in their report dated 14 September 2026.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements are unaudited but has been reviewed by the board of directors of the Company and the Joint and Several Provisional Liquidators (the "**JPLs**").

(a) Application of new or amendments to HKFRS Accounting Standards

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024 other than changes in accounting policies resulting from application of the new or amendments to HKFRS Accounting Standards effective for the accounting periods beginning on or after 1 January 2025.

The HKICPA has issued a number of new or amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of the 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 the condensed consolidated financial statements. The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

(b) Winding-up orders, major changes in directors and the JPLs

Pursuant to an announcement made on 5 July 2022, in view of the deterioration of the cash position of the Group to a level which resulted in difficulties to meet its liabilities failing due, the former directors ("**the Former Directors**") voluntarily resolved to apply to the Commercial Court of the Supreme Court of Bermuda ("**Bermuda Court**") for a winding up and for an appointment of "light touch" provisional liquidators for the Company for debt restructuring purposes in July 2022 that was approved by the Bermuda Court on 15 August 2022 (Bermuda time). An order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the JPLs on a light touch approach with limited powers for debt restructuring purposes. The Company maintained active communication with creditors and adopted practicable measures to unite the consensus of creditors in order to promote the implementation of the debt restructuring plan (the "**Debt Restructuring Proposal**").

On 29 September 2023, the Company entered into the restructuring support agreement (the "**RSA**") with respective creditors of the Company including the borrowings as set out in Note 12 in relation to the terms of the debt restructuring. On 27 June 2024, the Company had extended the longstop date from 30 June 2024 to 31 March 2025 in accordance with the terms of the RSA to allow more time to proceed with the Debt Restructuring Proposal.

Despite the Group's effort in the years ended 31 December 2023 and 2024, the Group could not obtain any funding to support the restructuring and to resolve the Group's financial problem. Even worse, even if funding for restructuring could be obtained, under the continuous sluggish real estate market in the PRC, the Group's business has deteriorated and would not be able to generate the expected sale proceeds to fulfil its payment obligations under the Debt Restructuring Proposal, so as to provide better return to the Group's creditors.

For the reasons above, it was determined that there was no reasonable prospect of successfully completing the relevant proposal prior to the longstop date of the RSA dated 29 September 2023 which the longstop date subsequently extended from 30 June 2024 to 31 March 2025. Therefore, on 24 January 2025, the resolution was passed to resolve and accordingly inform the JPLs that the Former Directors had no objection to the JPLs not seeking a further adjournment at the Bermuda Court hearing (the "**Hearing**") and would not oppose any winding-up order be made by the Bermuda Court at the Hearing.

On 31 January 2025, Michael Penrose of EY Bermuda Limited in Bermuda, who was further appointed as JPLs.

On 3 February 2025, the Former Directors decided to terminate the RSA accordingly.

On 18 February 2025, certain new directors (the "**Predecessor Directors**") have been appointed as executive directors while Mr. Yu resigned as director and chairman of the Company on 19 February 2025. Following the appointments, the Predecessor Directors acknowledged a change in the Company's stance regarding the restructuring and the winding up petition. This change reflects their renewed commitment to support and actively pursue the proposed restructuring. However, all of them resigned as executive directors of the Company on 1 September 2025.

The current board of directors of the Company ("**Current Board**") was appointed on 28 August 2025 which comprises one executive director, namely Mr. Zhang Guocheng and one non-executive director, namely Mr. Li Jianwen.

On 14 November 2025, the Company was ordered to be wound up by the Bermuda Court. The existing JPLs are empowered by section 175 of the Companies Act 1981. Upon the winding up order was granted by Bermuda Court on 14 November 2025, the JPLs remain on with powers granted pursuant to section 175 of the Companies Act 1981. However, the Current Board still maintains their capacity to fulfill the Company's responsibilities for the preparation of the consolidated financial statements in accordance with HKFRS Accounting Standards, under the supervision and oversight of the JPLs.

The JPLs now have been granted full statutory powers which include to collect, realise, and preserve the Company's assets, with the broader objective of developing, proposing and implementing a financial restructuring of the Company or an orderly winding up of the Company's affairs. Specifically, the JPLs are empowered to, inter alia, take into their custody or under their control all the property and things in action to which the Company is or appears to be entitled, carry on the business of the Company so far as may be necessary, for the beneficial winding up of the Company and bring or defend legal proceedings in the name and on behalf of the Company. Accordingly, whilst the Current Board continues to assist the JPLs in understanding the Group's affairs and day-to-day operations, the ultimate governance, control and statutory authority of the Company rest with the JPLs. As such, the JPLs have continued to actively explore restructuring opportunities with a view to formulating a viable proposal to maximize value for the Company's stakeholders.

Up to the date of approval of the condensed consolidated financial statements, the JPLs have conducted a second round of consultation with the creditors in respect of the revised debt restructuring proposal. As to obtaining the requisite support from the creditors, the JPLs applied to the High Court of Hong Kong for directions to convene a creditors' meeting. The hearing of the application is scheduled to be held on 18 September 2026.

The winding-up order against the Company will be withdrawn subject to and upon the successful implementation of the Scheme of Arrangement as referred to Note 2(e) to the condensed consolidated financial statements.

(c) Suspension of trading and listing status of the Company

Since 1 April 2025, the trading of the Company's shares on the Stock Exchange was suspended. According to the announcement dated 31 March 2025, the Company was unable to publish the announcement for the 2024 annual results by the end of March 2025 pursuant to Rule 13.49(1) of the Listing Rules.

According to the announcements dated 18 June 2025, 2 September 2025, 28 October 2025 and 5 December 2025, the Stock Exchange imposed the following resumption guidance (the "**Resumption Guidance**") for the Company:

(i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;

(iii) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position;

(iv) have the winding up order made against the Company withdrawn or dismissed and any liquidators discharged; and

(v) re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules.

The Stock Exchange required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period will expire on 30 September 2026. If the Company fails to remedy the issue causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will take appropriate steps to fully comply with the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Company's shares resumed. The Company will keep the public informed of developments in this regard by making further announcements as and when appropriate.

A proposal for the resumption of trading (the "**Resumption**") in the Company's shares will be submitted to the Stock Exchange (the "**Resumption Proposal**"). If the Resumption Proposal does not proceed, the shares of the Company will be delisted by the Stock Exchange and it is likely that the Company would be wound-up.

(d) Going concern basis

During the six months ended 30 June 2025, the Group sustained a loss attributable to owners of the Company approximately RMB174.16 million. As at 30 June 2025, the Group had net current liabilities of approximately RMB7,830.33 million and net liabilities of approximately RMB7,824.07 million respectively. The Group's total bank and other borrowings (collectively, the "**Borrowings**") and the amounts due to the Deconsolidated Subsidiaries amounted to approximately RMB5,223.07 million and RMB2,468.66 million which were all overdue, while the Group had total bank balances and cash of approximately RMB15.54 million.

These conditions, together with the winding-up orders as mentioned in Note 2(b) made against the Company, indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The Group has been actively working with its legal and financial advisors and negotiating with onshore and offshore creditors to formulate and implement a practicable debt restructuring proposal for the Group's existing debts. Such plan included (i) identifying the investor for putting forward a revised debt restructuring proposal (the "**Revised Debt Restructuring Proposal**") of the Company and provision of loans to the Company; and (ii) putting forward the Revised Debt Restructuring Proposal to the creditors of the Company by way of scheme of arrangement ("**Scheme of Arrangement**"); (iii) speeding up the collection of receivables process; and (iv) tightening operating cash outflows through cutting costs and capital expenditures as set out in Note 2(e) below.

As at the date of approval of the condensed consolidated financial statements, the implementations of these measures are still in progress. The Group continues to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base.

Having reviewed and considered the revitalised operations and affairs of the Group and the Company, the Current Board and the JPLs (collectively, the "**Current Management**") concluded that, upon the completion of the Revised Debt Restructuring Proposal, all claims of the creditors against the Company as at winding-up date (including the bank and other borrowings, the tax liabilities and the amounts due to the Deconsolidated Subsidiaries of the Company) will be compromised and discharged in full in accordance with the terms of Scheme of Arrangement. It represents the best means available for the Company to be returned to solvency and to continue the development and enhancement of its business. The Current Management are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

The condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Scheme of Arrangement of the Company will be supported from requisite majority of creditors and court sanction, and that, following the implementation of Revised Debt Restructuring Proposal, the Group will continue to meet in full its financial obligations in the foreseeable future.

Should the Group be unable to achieve a successful restructuring and to continue its business as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of assets to their estimated recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

(e) Revised Debt Restructuring Proposal of the Group

References are made to the Company's announcements dated 13 April 2026 and 30 June 2026.

On 10 April 2026, the Company, JPLs acting as the Company's agents without personal liability, and Lion Wealth Management Limited (the "**Investor**") have entered into an exclusivity agreement (the "**Exclusivity Agreement**"). The Company has granted the Investor a six-month exclusivity period from the date of the Exclusivity Agreement to facilitate the implementation of a revised debt restructuring (the "**Revised Debt Restructuring**") of the Company to enable the resumption of trading in the shares of the Company on the Stock Exchange.

Details of which are set out in Note 2(e) to the condensed consolidated financial statements.

(f) Deconsolidation of subsidiaries

As set out in Note 2(g) to the Group's annual financial statements for the year ended 31 December 2024, several events trigger the reassessment of control over subsidiaries ("**Reassessment**") in preparing the consolidated financial statements for the year ended 31 December 2024. After such Reassessment, the Current Management considered that the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the subsidiaries (the "**Deconsolidated Subsidiaries**") or to exercise the decision-making rights over them, on the basis that the Group no longer has: (a) power; (b) exposure, or rights, to variable returns from its involvement; or (c) the ability to use its power to affect the amount of the Group's returns.

Moreover, Current Management had been unable to obtain and gain access to their complete books and records, and supporting documents. The Current Management do not have sufficient books and records and supporting documents which enable them to prepare the consolidation of the Deconsolidated Subsidiaries up to the respective dates of losing control.

Accordingly, the Current Management determined to exclude the Deconsolidated subsidiaries from the consolidated financial statements for the year ended 31 December 2024 with effect from 1 July 2024 ("**Deconsolidation**"). This determination was made based on the availability of the unaudited management accounts of the Deconsolidated Subsidiaries for the six months ended 30 June 2024 which were consolidated in the Group's condensed consolidated financial statements for the six months ended 30 June 2024. In the opinion of the Current Management, the consolidated financial statements of the Group as at and for the year ended 31 December 2024 prepared on the aforementioned basis is the most appropriate and practical way of presenting the results and state of affairs of the Group more fairly in light of the aforesaid incomplete books and records of the Deconsolidated Subsidiaries.

For further details, please refer to Note 2(g) of the Group's annual financial statements for the year ended 31 December 2024.

3. REVENUE AND SEGMENT REPORTING

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4 to the Group's annual financial statement for the year ended 31 December 2024. The former executive directors, as the former chief operating decision-makers ("**CODM**") of the Group, review the Group's internal reporting in order to assess performance and allocate resources. The former CODM had determined the operating segments based on these reports. The Group's operating segments were strategic business units that offer different services. They were managed separately because each business requires different marketing strategies.

The Group was originally organised into four business segments: property development, property investment, property management and commercial operation. Revenue consists of sales of properties, income of property management services, rental income of investment properties and commercial operation.

As a result of the circumstances as stated in Note 2(g) to the Group's annual financial statement for the year ended 31 December 2024, the Group has excluded the Deconsolidated Subsidiaries which engaged in property development and property investment businesses, the entire "Property Development" and "Property Investment" segments were then accounted for as a discontinued operations.

Since then, the Group's financial performance was reviewed by the Current Management, the current CODM as a whole, which comprising the property management services and commercial operation services provided by the Group to customers and determined in accordance with the Group's accounting policies, for resource allocation and performance assessment. Previously reported figures in respect of revenue and results of these two segments for the six months ended 30 June 2024 have been combined to conform with the presentation of segmental information adopted in respect of the current period. Therefore, no separate segment information is prepared by the Group.

Geographical information

Most of the Group's consolidated revenue and results are attributable to the market in the PRC and the Group's consolidated assets are substantially located in the PRC, no geographical information is presented.

Information about major customers

The Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 (2024: Same).

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Continuing operations:		
Recognised over time		
— Property management services	**51,234**	43,301
— Commercial operation	**449**	1,107
	51,683	44,408

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

4. LOSS BEFORE INCOME TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Continuing operations:		
Direct costs (including cleaning fees, repair and maintenance, security service fees and etc.)	**25,525**	21,754
Legal and professional fees	**6,352**	23,371
Depreciation charged on property, plant and equipment	**116**	34
Staff costs (including directors' emoluments) comprise of:		
Basic salaries	**16,843**	11,529
Bonuses and other benefits	**804**	875
Contributions to defined contribution pension plans	**2,800**	2,820
	20,447	15,224
Short-term lease payments	**20**	21

5. FINANCE COSTS — NET

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Continuing operations:		
Finance costs:		
Interest expense for bank and other borrowings	**222,843**	234,909
Default interest	**188,068**	32,705
	410,911	267,614
Foreign exchange (gains)/losses on financing activities — net	**(144,916)**	136,617
	265,995	404,231
Finance income:		
Bank interest income	**(4)**	(13)
Finance costs — net	**265,991**	404,218

6. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Continuing operations:		
Current income tax		
PRC corporate income tax expense	**207**	–
Under-provision in prior years		
— PRC corporate income tax	**16**	391
Deferred income tax		
PRC corporate income tax credit	**(2,850)**	–
Total income tax (credit)/expense, net	**(2,627)**	391

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which entities in the Group are domiciled and operated.

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to the Group's entities located in the PRC is 25%.

Certain PRC subsidiaries of the Group, which are small size and low-profit enterprise under the Law of the PRC on Enterprise Income Tax, are entitled to effective PRC corporate income tax of 5% for first RMB3 million of their annual taxable income with effective period from 1 January 2023 to 31 December 2027.

PRC withholding income tax

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The relevant overseas holding companies should obtain endorsement from the PRC tax bureau in order to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group.

Overseas income tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Company and the Group did not have assessable profit in Hong Kong for the period (30 June 2024 (unaudited): Same).

7. DISCONTINUED OPERATIONS

As disclosed in Note 3, the results of the Group's property development segment and investment property segment, as a result of the derecognition of the Deconsolidated Subsidiaries (as set out in Note 2(g) to the Group's annual financial statements for the year ended 31 December 2024), for the period from 1 January 2024 to 30 June 2024 were presented as discontinued operations in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2024.

The loss from the discontinued operations is analysed as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss from discontinued operations	–	(482,476)

The results of the discontinued operations for the period from 1 January 2024 to 30 June 2024, which have been included in the condensed consolidated statement of comprehensive income, are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Revenue	–	394,393
Cost of sales and services	–	(517,359)
Gross loss	–	(122,966)
Other gains/(losses) — net	–	3,882
Sales and marketing expenses	–	(25,850)
Administrative and other expenses	–	(59,963)
Operating loss	–	(204,897)
Finance costs — net	–	(268,632)
Loss before income tax	–	(473,529)
Income tax expense	–	(8,947)
Loss for the period	–	(482,476)

8. LOSS PER SHARE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
		(re-presented)
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company:		
From continuing operations	**(174,155)**	(427,513)
From discontinued operations	**–**	(424,621)
	(174,155)	(852,134)

	Number of shares	
	'000	*'000*
Weighted average number of ordinary shares for the purpose of diluted loss per share	**8,446,331**	8,446,331
Loss per share		
From continuing and discontinued operations		
Basic and diluted (expressed in RMB)	**(0.021)**	(0.101)
From continuing operations		
Basic and diluted (expressed in RMB)	**(0.021)**	(0.051)
From discontinued operations		
Basic and diluted (expressed in RMB)	**–**	(0.050)

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2025, the dilutive potential ordinary shares of the Company are share options (30 June 2024 (unaudited): Same). The calculation of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of the diluted loss per share amounts for the period is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company's outstanding share options for the six months ended 30 June 2025 (six months ended 30 June 2024 (unaudited): Same).

As the Group incurred loss attributable to owners of the Company from continuing operations and discontinued operations for the six months ended 30 June 2025, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive (six months ended 30 June 2024 (unaudited): Same).

9. DIVIDENDS

No interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024 (unaudited): Nil) has been proposed by the Current Management of the Company.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Trade receivables		
— Third parties, gross	**25,982**	25,241
Less: Loss allowance	**(18,151)**	(6,716)
	7,831	18,525
— Deconsolidated Subsidiaries, gross	**48,951**	48,951
Less: Loss allowance	**(48,951)**	(48,951)
	–	–
	7,831	18,525
Other receivables and deposits	**20,204**	19,199
Less: Loss allowance	**(16,483)**	(16,483)
	3,721	2,716
Prepayments	**1,331**	213
Total other receivables, deposits and prepayments	**5,052**	2,929

The majority of the Group's sales are derived from property management services. Proceeds in respect of property management services are to be received in accordance with the terms of contracts. All trade receivables are due from independent third parties and Deconsolidated Subsidiaries.

The ageing analysis of gross trade receivables as at the respective reporting date, based on the date of services provided and the revenue recognised, is as follows:

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Within 30 days	**2,194**	4,044
Over 30 days and within 90 days	**6,909**	6,287
Over 90 days and within 365 days	**9,356**	14,268
Over 365 days	**56,474**	49,593
	74,933	74,192

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Trade payables		
— Deconsolidated Subsidiaries	**11,157**	10,064
— Third parties	**25,113**	23,303
	36,270	33,367
Accruals and other payables		
Accrued taxes and surcharges before completion and settlement of project	**514**	765
Other payables and accruals		
— Third parties	**13,968**	13,493
Receipt in advance, rental and other deposits from residents and tenants		
— Deconsolidated Subsidiaries	**24**	24
— Third parties	**48,055**	51,753
Accrued staff salaries and bonuses	**8,349**	7,200
	70,910	73,235

Notes: The ageing analysis of trade payables as at the respective reporting date based on the transaction date, are as follows:

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Within 30 days	**7,204**	9,767
Over 30 days and within 90 days	**1,009**	7,402
Over 90 days and within 365 days	**15,443**	4,493
Over 365 days	**12,614**	11,705
Total trade payables	**36,270**	33,367

12. BANK AND OTHER BORROWINGS

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Current		
Bank borrowing		
— Secured	**407,491**	499,248
Notes		
— Secured	**2,256,382**	2,205,072
Bonds		
— Unsecured	**2,548,284**	2,351,278
Other borrowing		
— Unsecured	**10,911**	–
Total	**5,223,068**	5,055,598

13. DECONSOLIDATION OF SUBSIDIARIES

(a) Amounts due from the Deconsolidated Subsidiaries

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Amounts due from Deconsolidated Subsidiaries, gross	**7,483,443**	7,585,152
Less: Loss allowance	**(7,483,443)**	(7,585,152)
	–	–

At 30 June 2025 and 31 December 2024, the balances are unsecured, interest free and repayable on demand.

(b) Amounts due to the Deconsolidated Subsidiaries

At 30 June 2025 and 31 December 2024, the balances are unsecured, interest free and repayable on demand.

14. SUBSIDIARIES

Details of the Company's subsidiaries as at each reporting date are as follows:

Name of subsidiaries	Place of incorporation/ establishment/ operation	Particulars of issued ordinary shares/ paid-up capital 2025	2024	Percentage of equity interest held by the Company 2025 Directly	2025 Indirectly	2024 Directly	2024 Indirectly	Principal activities
Skyfame Inno Youth Smart Link Services Limited	Cayman Island	**US$1**	US$1	**100%**	**–**	100%	–	Investment holding
Skyfame Inno Youth Limited	BVI	**US$1**	US$1	**–**	**100%**	–	100%	Investment holding
Skyfame Services Limited	Hong Kong	**HK$1**	HK$1	**–**	**100%**	–	100%	Investment holding
廣州譽創投資控股有限公司 (Guangzhou Yuchuang Investment Holdings Co. Ltd)*	PRC	**RMB2,334,500**	RMB2,334,500	**–**	**99%**	–	99%	Investment holding
廣州市天譽物業管理有限公司 (Guangzhou Tianyu Property Management Company Limited)*	PRC	**RMB53,000,000**	RMB53,000,000	**–**	**99%**	–	99%	Property management services in the PRC
廣州市天譽科技創新投資有限公司 (Guangzhou Tianyu Technology Innovative Company Limited)*	PRC	**RMB800,000**	RMB800,000	**–**	**99%**	–	99%	Property management services in the PRC

Name of subsidiaries	Place of incorporation/ establishment/ operation	Particulars of issued ordinary shares/ paid-up capital 2025	2024	Percentage of equity interest held by the Company 2025 Directly	2025 Indirectly	2024 Directly	2024 Indirectly	Principal activities
廣州市天譽房產經紀有限公司 (Guangzhou Tianyu Property Agency Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Property management services in the PRC
廣州市譽享家生活服務有限公司 (Guangzhou Yuxiang Jiashenghuo Services Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Property management services in the PRC
南寧魚窩企業孵化器有限公司 (Nanning Yuwo Qiye Fuhuaqi Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Commercial operation in the PRC
廣州魚窩孵化器管理有限公司 (Guangzhou Yuwo Fuhuaqi Management Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Commercial operation in the PRC
重慶魚窩企業孵化器管理有限公司 (Chongqing Yuwo Qiye Fuhuaqi Management Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Commercial operation in the PRC
重慶魚先生商業運營管理有限公司 (Chongqing Yuxiansheng Business Operations Management Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Property management services in the PRC
重慶市家譽物業管理有限公司 (Chongqing Jiayu Property Management Co., Ltd.)*	PRC	**–**	–	**–**	**99%**	–	99%	Property management services in the PRC
徐州市天譽物業管理有限公司 (Xuzhou Tianyu Property Management Company Limited)*	PRC	**–**	–	**–**	**99%**	–	99%	Property management services in the PRC
廣東天譽物業管理有限公司 (Guangdong Tianyu Property Management Company Limited)* (Incorporated on 21 November 2025)	PRC	**–**	–	**–**	**99%**	–	99%	Inactive
佛山市天譽物業管理有限公司 (Foshan Tianyu Property Management Co., Ltd.)* (Deregistered on 20 June 2025)	PRC	**–**	–	**–**	**99%**	–	99%	Inactive
廣州市興譽物業管理有限公司 (Guangzhou Xingyu Property Management Co., Ltd.)* (Deregistered on 24 February 2025)	PRC	**–**	–	**–**	**99%**	–	99%	Inactive

* *English name is for identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2025

BUSINESS REVIEW

Following the deconsolidation of the property development and property investment segments in the course of the restructuring, the Group will focus on the property management business and commercial operation segment going forward. The property management service business rooted in Guangzhou, with operations across the Greater Bay Area and other key regions in the PRC, including the Guangxi Zhuang Autonomous Region, Chongqing Municipality and Yunnan province. The business was established in Guangzhou in 2000 and has over 26 years of operating experience in the PRC property management service industry.

The Group primarily provides the following types of property management services to property owners, residents and property developers:

- Security services — including patrolling, electronic access control, manned guard stations, video surveillance, carpark management, visitor management and emergency response, provided through the Restructured Group's own employees and subcontractors;

- Cleaning, gardening and greening services — including general cleaning, waste clearance and pest control for common areas and public facilities, together with gardening and greening of common areas, provided through the Restructured Group's own employees and third-party subcontractors; and

- Repair and maintenance services — covering common area facilities and ancillary equipment (such as lifts, escalators and central air-conditioning), fire and safety facilities, security facilities and utility facilities, provided through the Restructured Group's own employees and third-party subcontractors.

As at 30 June 2025, the Group's contracted property management services spanned across 8 cities in the PRC (31 December 2024: 8 cities), with a total contracted GFA of approximately 4.5 million sq.m. (31 December 2024: approximately 4.7 million sq.m) and a total GFA under management of approximately 3.2 million sq.m (31 December 2024: approximately 3.4 million sq.m). The Group's portfolio of managed properties comprises residential properties and non-residential properties (including commercial properties and office buildings).

The following table sets out the number of properties and the GFA under the Group's management, and the number of properties and the GFA contracted to be managed by it, in each case as at 30 June 2025 and 31 December 2024:

	As at 30 June 2025	As at 31 December 2024
Number of properties under management	**16**	17
Number of properties contracted to manage	**16**	17
GFA under management *('000 sq.m.)*	**3,167**	3,357
Contracted GFA *('000 sq.m.)*	**4,518**	4,745

The Group maintains a broadly balanced geographic presence across the Greater Bay Area, the Guangxi Zhuang Autonomous Region, Chongqing Municipality and Yunnan province. The table below sets out a breakdown of the total GFA under management by geographic region of the Group as at 30 June 2025 and 31 December 2024.

	As at 30 June 2025 ***('000 sq.m.)***	As at 31 December 2024 *('000 sq.m.)*
Greater Bay Area	**583**	583
Guangxi Zhuang Autonomous Region	**1,682**	1,682
Chongqing Municipality	**515**	515
Yunnan province	**387**	577
Total GFA under management	**3,167**	3,357

The property management business maintains offices across the Greater Bay Area, Chongqing, Nanning and Kunming. As at 30 June 2025, approximately 356 (As at 31 December 2024: 376) of the Group's full-time staff were deployed in these property management offices.

DISCONTINUED OPERATION

As disclosed in Note 3, the results of the Group's property development segment and investment property segment, as a result of the derecognition of the Deconsolidated Subsidiaries (Note 2(f)), for the period from 1 January 2024 to 30 June 2024 were presented as discontinued operations in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025, and the corresponding comparative figures for the six months ended 30 June 2024 were also restated to conform with the classification of the current period.

FINANCIAL REVIEW

Revenue and gross profit

The revenue generated from continuing operations of the Group during the six months ended 30 June 2025 (the "**Period**") was approximately RMB51.7 million, an increase of about 16.4% from approximately RMB44.4 million in the corresponding period last year. This was mainly attributable to the increase in revenue generated from property management services.

Gross profit margin remain stable at 50.9% for the six months ended 30 June 2024 and 50.7% for the Period.

Operating expenses

Sales and marketing expenses amounted to RMB0.1 million for the Period, a decrease of 95.5% compared to RMB2.2 million in the corresponding period last year due to the Company's cost planning arrangement.

Administrative and other expenses, amounting to RMB27.3 million (six months ended 30 June 2024: RMB44.3 million), decreased by 38.4% compared to the corresponding period last year. The decrease in administrative and other expenses was primarily as a result of the stringent cost and expense controls.

Reversal of impairment loss on amounts due from Deconsolidated Subsidiaries

This refers to the reversal for sale of a deconsolidated subsidiary's pledged properties to settle a bank borrowing of the Company thru enforcement action by Guangdong Province Guangzhou City Intermediate People's Court of the PRC.

Finance cost — net

Finance costs, representing mainly the interests incurred on bank and other borrowings amounted to RMB222.8 million (six months ended 30 June 2024: RMB234.9 million) for the Period. Finance costs also included foreign exchange gains on financing activities of RMB144.9 million (six months ended 30 June 2024: losses of RMB136.6 million) of offshore loans denominated in HK$ and US$ booked at closing rates as a result of appreciation of RMB against the HK$ and US$ during the Period.

Income tax expense

Income tax expense mainly includes provision of RMB0.2 million (six months ended 30 June 2024: Nil) for corporate income tax on assessable earnings for the Period and the deferred tax credit of RMB2.9 million (six months ended 30 June 2024: Nil).

Loss for the year

Loss attributable to owners of the Company from continuing operations was approximately RMB174.2 million compared to approximately RMB427.5 million for the six months ended 30 June 2024. The decrease in loss was primarily due to the one-off reversal of impairment loss on amounts due from deconsolidated subsidiaries of approximately RMB101.7 million (six months ended 30 June 2024: Nil).

Liquidity, Financial Resources and Capital Structure

Total assets of the Group amounted to RMB37.0 million (31 December 2024: RMB39.7 million), a 6.8% decrease from last year mainly attributable to the decrease in trade receivables.

The Group's cash and cash equivalents excluding restricted cash as at 30 June 2025 amounted to approximately RMB15.5 million (31 December 2024: RMB14 million).

Total liabilities increased from RMB7,694.3 million from 31 December 2024 to RMB7,861.0 million as at 30 June 2025 mainly due to the increase in bank and other borrowings.

The Group recorded net current liabilities of RMB7,830.3 million (31 December 2024: RMB7,658.2 million). The current ratio of 0.004 times (31 December 2024: 0.005 times) is calculated based on the current assets of RMB30.7 million (31 December 2024: RMB36.1 million) over the current liabilities of RMB7,861.0 million (31 December 2024: RMB7,694.3 million).

The borrowing to asset ratio of the Group as at 30 June 2025 was 141.2 (31 December 2024: 127.7), calculated based on total amount of borrowings of RMB5,223.1 million (31 December 2024: RMB5,055.6 million) divided by total assets of RMB37.0 million (31 December 2024: RMB39.7 million) as at that date.

The gearing ratio of the Group as at 30 June 2025 was -66.8% (31 December 2024: -66.0%), calculated based on total amount of borrowings of RMB5,223.1 million (31 December 2024: RMB5,055.6 million) divided by total deficits of RMB7,824.1 million (31 December 2024: RMB7,654.7 million) as at that date.

As at 30 June 2025 and 31 December 2024, the issued capital of the Company was approximately RMB26.1 million.

OUTLOOK

The Company will continue seek for restructuring based on the Revised Debt Restructuring Proposal and the removal for the winding up order.

Upon completion of the restructuring, the Group intends to pursue the following principal strategies with a view to restoring and growing the property management business:

- consolidate and expand its geographic presence in the Greater Bay Area and other regions in the PRC, and pursue new property management engagements from independent third party property developers so as to diversify its source of property management projects and reduce its historical reliance on the members of the carved-out group;

- continue to enhance the quality and efficiency of its property management services so as to strengthen customer satisfaction and retention across its portfolio of managed properties;

- continue to apply and upgrade its smart living service platform and other technologies to improve operational efficiency and service quality; and

- strengthen its human resources through recruitment, training and staff retention to support the continuing operations of the Group.

Looking ahead, the Company will seize the strategic opportunity presented by the industry's transition from "incremental expansion" to "stock-based deep cultivation" and deeply align itself with the policy wave of property service quality improvement during the 15th Five-Year Plan period. Against the backdrop of the industry's total GFA under management exceeding 34 billion sq.m. and the market size approaching RMB2.5 trillion, the Company will adhere to a "quality and efficiency first" strategy, continuously optimise its portfolio of managed projects, and enhance operational efficiency and service quality.

The Company will proactively capture the fast-growing market opportunities in value-added services. With the industry's value-added service revenue share expected to surpass 40% in 2026, the Company will leverage its existing community scenarios to extend its service chain into high-value-added areas such as home-based elderly care, community healthcare, and housekeeping services, thereby building a second growth curve that can withstand market cycles.

The Company will accelerate technology empowerment and smart transformation. As AI adoption becomes an industry standard, the Company will increase investment in its smart property management platform, using digital tools to achieve cost reduction, efficiency enhancement, and service upgrades.

The Company will deeply participate in the national strategies of urban renewal and grassroots governance. Seizing the opportunity arising from the "15th Five-Year Plan for Urban Renewal," which designates the "property service quality improvement initiative" as a major project, the Company will proactively expand new business formats such as urban services and public facility management, transforming itself from a traditional residential property service provider into a comprehensive urban service operator.

The Company will closely monitor policy developments, actively capitalising on the opportunities brought by the inclusion of the "Property Management Regulations" in the State Council's 2026 legislative work plan, as well as the upgrading of service quality demands arising from the "good housing" initiative as it moves from concept to practice. The Company will remain committed to high-quality development as its core principle, creating sustainable long-term value for its shareholders.

RISK MANAGEMENT

As a former mainland-based property developer now focused purely on property-management services, we remain exposed to a range of business risks. At present, the most material risks are revenue-pressure risks arising from the challenging real-estate market environment and residual liquidation-related risks inherited from our historical property-development business.

Homebuyers and property owners maintain cautious sentiment across the property market against the backdrop of falling property prices, evolving regulatory policies and muted confidence in market prospects. Weak market conditions may weigh on property-owner payment behaviours, contract renewal rates and new business acquisition, creating challenges for the Group to generate stable operating cash inflows from property-management services. Meanwhile, as the Company continues to progress its offshore debt-restructuring exercise for legacy obligations, it faces intermittent risk of liquidation-related legal proceedings brought by investors in respect of historical indebtedness.

To mitigate risks arising from the above-mentioned factors, management exercises tight oversight over financial resource allocation and business-development plans for the property-management segment. We also sustain active communication with investors to push forward offshore debt-restructuring proposals for legacy liabilities.

MANAGEMENT'S POSITION AND BASIS ON THE GOING CONCERN ASSUMPTION

As detailed in Note 2(b) and 2(e) in relation to the winding up order, appointment of JPLs and the Revised Debt Restructuring Proposal of the Group, conditions existed as at 30 June 2025 indicating the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. The management of the Company is actively negotiating with the JPLs and the legal and financial advisors for a smooth implementation of the Revised Debt Restructuring Proposal.

As at the date of publication of the interim financial information, the Revised Debt Restructuring Proposal has not been implemented yet and the eventual outcome of the debt restructuring plan cannot be determined with reasonable certainty. Assuming the successful implementation of the proposed debt restructuring plan, the Board is of the view that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to enhance its corporate governance standards by emphasizing transparency, independence, accountability, responsibility and fairness. The Company exercises corporate governance through the Board and various committees with designated functions.

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the 2025 interim financial statements, in compliance with the Corporate Governance Code as set out in Appendix C1 ("**Code Provision**") to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited except for the following:

1. **Code Provision C.1.7 — An issuer should arrange appropriate insurance cover in respect of legal action against its directors.**

   Since the trading in the shares has been suspended since 1 April 2025, there was no insurance coverage in respect of legal action against its directors. The Company will arrange appropriate insurance cover when appropriate.

2. **Code Provision D.2.2 — The issuer should have an internal audit function.**

   Since the trading in the shares has been suspended since 1 April 2025, there was no internal audit function. The Company has engaged external service provider during the year 2026 to perform independent review of the Group's internal control systems.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and Relevant Employees of the Company (the "**Code**") on terms no less exact than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix C3 to the Listing Rules and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the Period.

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

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

CONTINGENT LIABILITIES, PROVISION AND LITIGATIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2025, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits and none of these is expected to have a significant effect on the condensed consolidated financial statements of the Group. Other than those disclosed elsewhere in the financial statements, the Group has no other significant contingent liabilities.

Up to the date of approval of the condensed consolidated financial statements, the number of pending litigations relating to the daily operations payables and other matters with a total subject amount of approximately RMB4,245,000. The Group is also actively communicating with relevant creditors and seeking various ways to resolve these litigations after taking the internal legal advice.

FOREIGN EXCHANGE RISKS

The Group is engaged in the provision of property management services and commercial operation in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing, property leasing, investment holding and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2025, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB5,223.1 million, representing 100.0% of total borrowings. All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Throughout the six months ended 30 June 2025, RMB has appreciated approximately 2% and 2% against HK and US dollars respectively. As a result, net unrealized foreign exchange gains of approximately RMB144.9 million were recorded when assets and liabilities denominated in foreign currencies are converted into RMB in the financial accounts.

The fluctuations in RMB against the US and HK dollars will bring volatility to the bottom line of the Group against which unrealized losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time weigh the benefits of the hedge and costs to be incurred, the extent of fluctuations in RMB perceived by the management. We are also exploring other natural hedges, such as investments in different territories where US and HK dollars are the functional currencies to reduce the exposures of the depreciation of RMB on the financial results and position of the Group.

EMPLOYEES POLICY

As at 30 June 2025, including three executive directors of the Company, the Group employed a total of 359 full-time staff. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses and shares options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, the Group had no material event after the reporting period and up to the date of this announcement.

SIGNIFICANT INVESTMENTS HELD

Saved as disclosed elsewhere in this announcement, there is no other significant investment held at 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL

Saved as disclosed elsewhere in this announcement, the Group did not carry out any material acquisition nor disposal of subsidiaries, associates and joint ventures during the Period.

DIVIDEND

No interim dividend were paid, declared or proposed during the Period (six months ended 30 June 2024: Nil). The Current Management did not recommend any interim dividend payment for the Period (six months ended 30 June 2024: Nil).

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2025, certain investment properties, self-use properties, right-of-use assets, properties held for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2025, aggregate outstanding balances of these secured borrowings amounted to RMB2,663.9 million.

CHANGE IN DIRECTORS' INFORMATION

During the six months ended 30 June 2025 and up to the date of this announcement, the following changes in the composition of the Board and Board committees took place:

(i) Mr. Jin Zhifeng has resigned as Executive Director and Chief Executive Officer with effect from 3 January 2025.

(ii) Mr. Wang Shoukun has been appointed as Executive Director and Chief Executive Officer of the Company with effect from 3 January 2025.

(iii) Mr. Liang Zhenjie has been appointed as Executive Director of the Company with effect from 18 February 2025.

(iv) Mr. Sit Hon Wing has been appointed as Executive Director of the Company with effect from 18 February 2025.

(v) Mr. Chow Wah Hung has been appointed as Executive Director of the Company with effect from 18 February 2025.

(vi) Mr. Yu Pan has resigned as Executive Director, Chairman of the Company, the chairman of Nomination Committee and member of Remuneration Committee with effect from 19 February 2025.

(vii) Mr. Wang Shoukun has resigned as Executive Director and Chief Executive Officer of the Company with effect from 19 February 2025.

(viii) Mr. Wen Xiaojing has resigned as Independent Non-executive Director, chairman of the Risk Management Committee; and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19 February 2025.

(ix) Mr. Cui Yuan has resigned as Independent Non-executive Director, chairman of the Audit Committee and a member of each of the Nomination Committee, Remuneration Committee and Risk Management Committee of the Company with effect from 19 February 2025.

(x) Ms. Tang Yu has resigned as Independent Non-executive Director, chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and Risk Management Committee of the Company with effect from 19 February 2025.

(xi) Mr. Liang Zhenjie has been appointed as Chairman of the Company and chairman of the Nomination Committee with effect from 19 February 2025.

(xii) Mr. Sit Hon Wing has been appointed as chairman of the Risk Management Committee and a member of the Remuneration Committee with effect from 19 February 2025.

(xiii) Mr. Fong Wai Ho has been appointed as Independent Non-executive Director, the chairman of the Audit Committee, the member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee of the Company with effect from 28 April 2025.

(xiv) Ms. Cheung Wing Ka has been appointed as Independent Non-executive Director, the chairlady of the Remuneration Committee, the member of each of the Audit Committee, Nomination Committee and Risk Management Committee of the Company with effect from 28 April 2025.

(xv) Mr. Huang Ping has been appointed as Independent Non-executive Director, member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Company with effect from 28 April 2025.

(xvi) Mr. Fong Wai Ho has resigned as Independent Non-executive Director, chairman of the Audit Committee and the member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee of the Company with effect from 26 August 2025.

(xvii) Ms. Cheung Wing Ka has resigned as Independent Non-executive Director, chairlady of the Remuneration Committee and the member of each of the Audit Committee, Nomination Committee and Risk Management Committee of the Company with effect from 26 August 2025.

(xviii) Mr. Huang Ping has resigned as Independent Non-executive Director, member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Company with effect from 26 August 2025.

(xix) Mr. Li Jianwen has been appointed as a Non-executive Director of the Company with effect from 28 August 2025.

(xx) Mr. Zhang Guocheng has been appointed as an Executive Director of the Company with effect from 28 August 2025.

(xxi) Mr. Liang Zhenjie resigned as an Executive Director, the Chairman of the Company and chairman of Nomination Committee of the Company with effect from 1 September 2025.

(xxii) Mr. Sit Hon Wing resigned as an Executive Director, chairman of the Risk Management Committee and a member of the Remuneration Committee of the Company with effect from 1 September 2025.

(xxiii) Mr. Chow Wah Hung resigned as Executive Director of the Company with effect from 1 September 2025.

(xxiv) Mr. Li Jianwen has been appointed as chairman of the Nomination Committee of the Company with effect from 1 September 2025.

(xxv) Mr. Zhang Guocheng has been appointed as chairman of the Risk Management Committee and a member of the Remuneration Committee of the Company with effect from 1 September 2025.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

1. The total number of independent non-executive directors accounts for less than one third of the Board as required under Rule 3.10A of the Listing Rules;

2. The number of independent non-executive directors and the number of members of the Audit Committee have become less than three which are below the minimum requirement prescribed under Rules 3.10(1) and 3.21 of the Listing Rules respectively;

3. Since there is no independent non-executive director, none of the independent non-executive Directors possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;

4. The Remuneration Committee only consists of one member who is not an independent non-executive Director, and hence the Company does not meet all the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee does not comprise a majority of independent non-executive directors as members;

5. There is a vacancy for the chairman of the Remuneration Committee resulting in non-compliance with the requirement prescribed under Rule 3.25 of the Listing Rules;

6. The Nomination Committee only consists of one member who is not an independent non-executive Director, hence the Company does not meet all the requirements of Rule 3.27A of the Listing Rules as the Nomination Committee does not comprise a majority of independent non-executive directors as members;

7. There is a vacancy for the company secretary resulting in non-compliance with the requirement prescribed under Rule 3.28 of the Listing Rules; and

8. Following the resignation of Ms. Cheung Wing Ka as Independent Non-executive Director of the Company with effect from 26 August 2025, the Company does not meet the requirement pursuant to Rule 13.92 of the Listing Rules which states that the Stock Exchange will not consider diversity to be achieved for a single gender board. The Company has no other female Directors following the resignation of Ms. Cheung Wing Ka.

The above non-compliances arose due to the resignation of certain Directors. Pursuant to Rules 3.11 and 3.27 of the Listing Rules, the Company should appoint suitable candidates to fill the vacancies within three months after failing to meet the requirements under the Listing Rules from the date of resignation of the Directors.

However, the process of identifying suitable candidates to fill the vacancies in order to re-comply with the Listing Rules was halted since the Company was ordered to be wound up on 14 November 2025.

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial information of the Group for the six months ended 30 June 2025 has not been reviewed nor audited by the Company's auditor. Following the change of the Board's composition, there is no member in the Audit Committee. The interim results contained herein have not been reviewed by the Audit Committee.

DECONSOLIDATION OF SUBSIDIARIES

Please refer to Note 2(f) above.

WINDING UP OF THE COMPANY BY THE COURT

On 14 November 2025, the Company was ordered to be wound up by the Commercial Court of the Supreme Court of Bermuda. Mr. Michael Penrose of EY Bermuda Limited, Ms. So Kit Yee Anita and Ms. Lau Wun Man, both of Ernst & Young Transactions Limited, and Mr. Joel Edwards of EY Cayman Ltd, remain on as Joint and Several Provisional Liquidators of the Company with powers granted pursuant to section 175 of the Companies Act 1981.

RESUMPTION PROPOSAL OF THE COMPANY

The Company will submit the resumption proposal to the Stock Exchange when appropriate. The Company will provide an update on the resumption plan as and when required.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Company (https://www.irasia.com/listco/hk/Skyfame) and The Stock Exchange of Hong Kong Limited (https://www.hkexnews.hk). The 2025 interim report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company (if requested) and published on the aforesaid websites in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Debts and the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 June 2022 and on 1 April 2025 respectively and will remain suspended until further notice.

Shareholders of the Company and other investors are advised to exercise caution when dealing in the securities of the Company and, if in doubt, may seek professional advice from their own professional or financial advisors.

For and on behalf of
Skyfame Realty (Holdings) Limited
(In Liquidation)

MICHAEL PENROSE
SO KIT YEE ANITA
LAU WUN MAN
JOEL EDWARDS
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 15 September 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. ZHANG Guocheng; and one non-executive Director, namely Mr. LI Jianwen.