



興業控股有限公司

HING YIP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 00132)

Interim Report 2025 中期報告



Corporate Information

Executive Directors	He Xiangming (<i>Chairman</i>) Fu Weiqiang (<i>President</i>)
Non-Executive Director	Liu Jiali (appointed on 28 August 2025) Shi Xuguang (resigned on 11 August 2025)
Independent Non-Executive Directors	Chan Kwok Wai Peng Xinyu Lin Junxian
Audit Committee	Chan Kwok Wai (<i>Chairman</i>) Peng Xinyu Lin Junxian
Remuneration Committee	Peng Xinyu (<i>Chairman</i>) He Xiangming Fu Weiqiang Chan Kwok Wai Lin Junxian
Nomination Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang Chan Kwok Wai Peng Xinyu Lin Junxian
Strategy Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang Peng Xinyu Liu Jiali (appointed on 28 August 2025) Shi Xuguang (resigned on 11 August 2025)
Authorised Representatives	He Xiangming Fu Weiqiang
Registered Office	Clarendon House 2 Church Street Hamilton HM11 Bermuda

公司資料

執行董事	何向明 (<i>主席</i>) 符偉強 (<i>總裁</i>)
非執行董事	劉加利 (於二零二五年 八月二十八日獲委任) 史旭光 (於二零二五年 八月十一日辭任)
獨立非執行董事	陳國偉 彭新育 林俊賢
審核委員會	陳國偉 (<i>主席</i>) 彭新育 林俊賢
薪酬委員會	彭新育 (<i>主席</i>) 何向明 符偉強 陳國偉 林俊賢
提名委員會	何向明 (<i>主席</i>) 符偉強 陳國偉 彭新育 林俊賢
戰略委員會	何向明 (<i>主席</i>) 符偉強 彭新育 劉加利 (於二零二五年 八月二十八日獲委任) 史旭光 (於二零二五年 八月十一日辭任)
授權代表	何向明 符偉強
註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda



Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室
Registrar	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda	股份過戶登記處	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda
Branch Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	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
Principal Bankers	Bank of China Bank of Communications China Construction Bank China Development Bank China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank Rural Commercial Bank	主要來往銀行	中國銀行 交通銀行 中國建設銀行 國家開發銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行 農村商業銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLB Hodgson Impey Cheng Limited <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	國衛會計師事務所有限公司 執業會計師 於《會計及財務匯報局條例》 下的註冊公眾利益實體 核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	00132	股份代號	00132
Website	http://hingyiphk.quamhkir.com	網址	http://hingyiphk.quamhkir.com

RESULTS BUSINESS REVIEW

During the reporting period, the global macroeconomic environment remained complex and volatile, with evolving trade patterns and ongoing geopolitical tensions continuing to constrain global economic recovery; the domestic economy also faced multiple challenges, including weak demand and significant adjustments in certain industries under pressure. Confronting the adversity, the Group remained steadfast in its mission of “a healthy life building Hing Yip Holdings”, adhering to its strategic resolve, driving transformation through high-quality productivity as its main force, and unswervingly advancing toward its strategic goal of becoming a leading science and technology-driven health and wellness service provider in the Greater Bay Area. The Group has comprehensively focused on the wellness and elderly care industry, and its core strategy of continuously optimizing the “1+X” industrial structure has begun to yield results, laying a solid foundation for achieving cyclical resilience and sustainable high-quality development.

In the face of the complex external environment, the Group demonstrated strong development resilience. For the six months ended 30 June 2025, the Group's total revenue was approximately HK\$417,990,000, representing a year-on-year increase of 1.69%. The growth was primarily driven by the expansion of the core wellness and elderly care business, contributing an additional approximately HK\$12,504,000, and the steady development of the financial leasing business, contributing an additional approximately HK\$3,713,000, partially offsetting the decrease in revenue from the civil explosives business due to industry cyclicality, amounting to approximately HK\$7,834,000. The combined operating profit from continuing operations across all segments rose to approximately HK\$121,064,000, representing an increase of approximately 8.68%. This fully validates the correctness of our strategic direction of focusing on core businesses and cultivating new growth drivers, marking the activation and acceleration of the Group's internal growth engine.

業績 業務回顧

報告期內，全球宏觀經濟環境複雜多變，貿易格局演變和地緣政治衝突持續制約全球經濟復甦；國內經濟亦面臨需求不振、部分行業承壓深度調整等多重挑戰。逆境之下，本集團始終以「健康人生興偉業」為使命，堅守戰略定力，以新質生產力為內核驅動轉型，堅定不移地向灣區一流科技康養服務提供商的戰略目標邁進。本集團全面聚焦大健康養老產業，持續優化「1+X」產業結構的核心戰略已初見成效，為實現週期穿越與可持續高質量發展奠定了堅實基礎。

面對複雜的外部環境，本集團展現出良好的發展韌性。截至二零二五年六月三十日止六個月，本集團總收入約港幣417,990,000元，同比增長1.69%。增長主要源於核心主業大健康養老業務的擴張，貢獻增量約港幣12,504,000元，以及融資租賃業務的穩健發展，貢獻增量約港幣3,713,000元，部分抵消了民用炸藥業務因行業週期帶來的收入減少約港幣7,834,000元。來自各分部持續經營業務的經營利潤合計升至約港幣121,064,000元，增幅約8.68%。這充分驗證了我們聚焦主業、培育新動能的戰略方向的正確性，標誌著本集團的內生性增長引擎已然啟動並加速運轉。



The year-on-year decline in net profit for the period, from approximately HK\$107,133,000 in the same period last year to approximately HK\$44,866,000, was primarily attributable to the high base effect from the one-off gain from the sale of a subsidiary, Guangdong Sino Rock Tyco Construction Co., Ltd.*, in the same period last year, as well as a decrease of approximately HK\$21,019,000 in profit contribution from the associated company, Nanhai Changhai Power Company Limited. Excluding these non-recurring and non-controlling factors, the profitability and health of the Group's core principal businesses have actually improved, with the core business's cash generation capacity and growth quality undergoing notable improvements.

Wellness and Elderly Care Business: Strategic core, achieving improvement in terms of both quality and efficiency

The Group adhered to the goal of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, continuously consolidate its leading position as the largest institutional elderly care brand in Foshan, and comprehensively support the high-quality and standardized development of the business. On 20 February 2025, the Group was included in the "Residential Care Services Scheme in Guangdong" by the Social Welfare Department of Hong Kong, providing more options for elderly individuals in Hong Kong awaiting long-term care services to receive elderly care in mainland China, marking a crucial step toward the Group's ambition to become a leading provider of technology-driven health and wellness services in the Guangdong-Hong Kong-Macao Greater Bay Area. As of 30 June 2025, the Group had a total of 4,390 medical nursing and elderly care beds, including 455 medical nursing beds with a utilization rate as high as 85.93%, and 3,435 elderly care beds (an increase of 727 beds year-on-year), representing a growth rate of approximately 26.85%. The occupancy rate was 69.98% (temporarily decreased due to the addition of 700 new beds), with an additional 500 elderly care beds under construction. Upon completion, the Group will have a total of 3,935 elderly care beds, making it the enterprise with the largest number of operational beds in Foshan, maintaining its leading position in terms of scale and ranking first in Foshan and among the top in the Greater Bay Area.

本期淨利潤的同比下滑，由去年同期約港幣107,133,000元下降至約港幣44,866,000元，主要源於去年同期一次性出售附屬公司廣東中岩泰科建設有限公司的收益所帶來的高基數效應，以及聯營公司南海長海發電有限公司的盈利貢獻減少約港幣21,019,000元。若剔除這些非經常性及非控股因素，本集團核心主營業務的盈利能力和健康度實則得到了增強，核心業務的造血能力和增長質量正在實質性改善。

大健康養老業務：戰略核心，質效齊升

本集團堅定推進南海區機構、社區與居家三級養老服務體系構建，持續鞏固佛山最大機構養老品牌的領先地位，全面助力業務高質量、標準化發展。於二零二五年二月二十日被香港社會福利署納入「廣東院舍照顧服務計劃」服務機構，為香港長期護理輪候長者到內地養老提供更多選擇，標誌著邁向致力成為粵港澳大灣區一流的科技康養服務提供商的道路上踏出關鍵性一步。截至二零二五年六月三十日止，本集團共有醫養床位4,390張，其中醫療護理床位455張，使用率高達85.93%，養老床位達3,435張，同比增加727張，增幅約26.85%，入住率為69.98%（受新投運700張床位影響而短期下降），另外在建養老床位500張，建成後共擁有養老床位3,935張，為佛山在營床位數最多的企業，在規模上持續領跑，穩居佛山第一、灣區前列。

Guided by the strategy of “integrated medical-care dual drive”, the Group has actively facilitated the coordinated development of healthcare and elderly care through star rating upgrades, development of featured nursing homes and deepened presence in specialized areas such as geriatrics and rehabilitation. The Group has optimized its services, such as chronic disease management, remote diagnosis and treatment and home beds, creating a healthcare and elderly care business model with differentiated competitiveness. As the core business of “1” of the Group’s “1+X” strategy, the wellness and elderly care business has experienced rapid growth. For the six months ended 30 June 2025, operating revenue reached approximately HK\$109,401,000, a 12.90% increase over the same period last year. Although the forward-looking strategic investment in elderly care infrastructure and business expansion resulted in a 55.89% year-on-year decrease in operating profit in the first half of the year, the Group still maintained a profit of approximately HK\$3,386,000 after the year-on-year increase in non-cash expenses for depreciation of approximately HK \$4,526,000 to approximately HK \$9,981,000. While the forward-looking investment in elderly care infrastructure and market expansion have diluted profits in the short term, they have brought about economies of scale and competitive barriers for the future, which enabled the continuous release of their long-term value in the coming years. The aging population of China is growing at an extraordinary rate on one hand and national policy support is unprecedentedly strong on the other hand. The strategic investment at this moment is a wise move to capitalise on the opportunities of the times.

本集團在「醫養結合雙輪驅動」策略指引下，通過評星提標，建設特色院舍，深耕老年病和康復等專科領域，積極推進醫養協同發展，優化慢病管理、遠程診療、家庭病床等服務，打造了具備差異化競爭力的醫養結合商業模式。作為集團「1+X」戰略中的「1」的主業，大健康養老業務迎來了快速增長，截至二零二五年六月三十日止六個月，經營收入約港幣109,401,000元，比去年同期持續增加了12.90%。儘管對養老基礎設施和業務拓展的前期加大戰略性投入，導致上半年經營利潤同比減少55.89%，在同比增加非現金支出折舊約港幣4,526,000元至約港幣9,981,000元後，仍能保持盈利約港幣3,386,000元。當前對養老基礎設施及市場拓展的前瞻性投入，雖短期內攤薄了利潤，但為未來構建了規模優勢和競爭壁壘，其長期價值將在未來數年持續釋放。全國的老齡化正以前所未有的速度深化，國家政策支持力度空前，此刻的戰略投入是為抓住時代機遇所做出的明智抉擇。



Financial Leasing Business: Growth against the trend, excellence through professionalism

The Company remained firmly committed to environmental protection and continues to make steady progress, consistently aligning with its strategic business objective of becoming a leading specialised environmental protection financial leasing enterprise in China. It has deepened its expertise in niche segments of the municipal environmental protection sector, focusing on core operations and expanding its business with lean efficiency and precision. Despite a challenging macroeconomic environment, industry-wide contraction, and intensified competition, the Company achieved an increase in net profit. This performance reflected the strength of its professional team, standardised product offerings, and highly efficient services, and affirms the effectiveness of its specialised and differentiated strategy focused on the municipal environmental protection segment. Through rigorous project review processes and optimization of the approval workflow, the Company has been able to provide prompt response to the market. The Company also implemented strict risk management practices and diversified capital-raising initiatives, thus enhancing its independent financing capabilities by issuing the "First Green SME Support Corporate Bond in China" in mid-August 2025. For the six months ended 30 June 2025, it recorded a year-on-year increase in operating profit by approximately HK\$6,117,000, or 6.98%, to approximately HK\$93,726,000.

Science and Technology Business: Growing pains of the incubation phase, strategically positioning for the future

The Group's science and technology business faced headwinds due to unfavourable economic conditions in the mainland's traditional manufacturing sector, a challenging service market environment for manufacturing industries, and intensifying market competition. The manufacturing industry's willingness to transform into the Industrial Internet has been undermined, resulting in a significant decline in operating income. For the six months ended 30 June 2025, operating revenue declined by 47.92% year-on-year to approximately HK\$1,605,000. However, through stringent cost control measures, the operating loss was reduced by 38.02% compared to the same period last year, to approximately HK\$3,283,000.

融資租賃業務：逆勢增長，專業制勝

公司專注環保、穩中求進，緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的業務戰略目標，持續深耕市政環保行業細分領域，聚焦主營，精益求精拓展業務。在宏觀經濟下行，行業規模收縮，行業競爭升級的背景下，仍保持淨利潤的增長，得益於專業的團隊，標準產品和高效服務。也證明了其聚焦市政環保細分市場的專業化、差異化戰略的有效性。公司嚴格審查促投放，優化審批流程以提升市場響應速度，抓實風險管控以保證收益，多措并举籌集運用資金，增強獨立融資能力，於二零二五年八月中旬成功發行「全國首單綠色中小企業支持公司債券」。截至二零二五年六月三十日止六個月經營利潤增加約港幣6,117,000元至約港幣93,726,000元，增幅6.98%。

科技業務：培育期陣痛，佈局未來

本集團科技業務因內地傳統製造業經濟形勢不理想，製造業服務市場環境較差，市場競爭進一步加劇，製造業進行工業互聯網改造意願降低，導致經營收入大幅下降，截至二零二五年六月三十日止六個月，經營收入與去年同期減少47.92%至約港幣1,605,000元，但公司嚴格控制成本，使得經營虧損比去年同期減少38.02%至約港幣3,283,000元。

The Company sorted out its development strategy, well defined its strategic direction and established an operational system to gradually cultivate and expand the healthcare technology industry. Guided by the principle of “technology empowering healthcare,” the Company actively promoted the deep integration of information technology and healthcare services, facilitating the upgrade of the industry. The Company was also deeply engaged in digital services for businesses, issuing the industry’s first identifier certified by the Guangdong Authentication Association. Within the industrial internet identifier domain, cumulative enterprise registrations reached 2,682, with identifier registrations exceeding 9.3 billion and resolutions surpassing 1.8 billion. Furthermore, the Company actively explored the field of digitalization of education, seeking to open new growth areas. In March 2025, Foshan Panshi Education Technology Co., Ltd. was established and signed contracts for education big data projects.

Civil Explosives Business: Efficient operation demonstrating resilience

Impacted by the sluggish macroeconomic environment and slowing growth in downstream mining operations and infrastructure investment, demand in the civil explosives market continued to trend downward. This was further exacerbated by the ongoing downturn in the real estate sector, resulting in a supply-demand imbalance across the industry. Against this challenging backdrop, the sales volume experienced a significant year-on-year decline, placing considerable pressure on operating revenue. For the six months ended 30 June 2025, operating income fell by approximately HK\$7,834,000 to HK\$103,886,000, representing a 7.01% decrease. The Company continued its initiatives of energy saving and consumption reduction and advanced the implementation of 7S lean management, thus significantly boosting its operational performance while maintaining strict cost control. The above effective operational management and cost saving efforts enabled the Company to achieve profit growth despite declining market, with the operating profit rising by approximately HK\$4,578,000 to approximately HK\$26,570,000, marking an increase of 20.82%.

公司理清發展思路，明確戰略方向，構建運營體系，逐步培育和拓展醫養科技產業，以「科技賦能醫養」為導向，積極推動信息技術與醫養服務的深度融合，助力醫養產業升級，深耕企業數字化服務，簽發行業首枚廣東認證協會標識，在工業互聯網標識，方面累計標識企業註冊量達2,682家，標識註冊量超93億，標識解析量超18億次。同時，積極探索教育數字化領域，開闢新增長點的嘗試，二零二五年三月，成立佛山磐石教育科技有限公司，已簽約教育大數據項目。

民用炸藥業務：運營有效，彰顯韌性

受宏觀經濟環境疲軟及下游礦山開採、基建投資增速放緩影響，民爆市場需求整體呈下降趨勢，疊加房地產行業持續低迷，導致市場出現供過於求的局面。在此不利環境下，產品銷量同比顯著下滑，對經營收入造成較大壓力。截至二零二五年六月三十日止六個月，經營收入同比減少約港幣7,834,000元至約港幣103,886,000元，減幅7.01%。公司持續技術改造，實現節能降耗，深入推進7S精益管理，顯著提升運營效率，嚴格控制各項費用，通過有效的運營管理和成本控制，成功實現了逆勢增利，經營利潤同比增加約港幣4,578,000至約港幣26,570,000元，增幅20.82%。



In line with national policy directives, the Company took the leading role to facilitate Huaxin Blasting to obtain the grade 1 qualification in July 2025, effectively releasing the capacity of mixed explosives. The Company also optimised its product mix by increasing production capacity and market promotion of mixed explosives, in response to the contraction in the packaged explosives market. This strategic shift transformed regulatory challenges into new growth opportunities. In addition, the Group actively responded to the government's call for "high-quality development" and "greater industry concentration" in the civil explosives sector. By pursuing strategic partnerships with leading industry players, the Group gained strategic advantages in resources, technology, and market access, enabling it to navigate policy changes and intense market competition more effectively.

Hotel and Property Investments

In response to market conditions, the rental rate of hotels was adjusted downward in the second half of 2024. For the six months ended 30 June 2025, rental income from the hotel segment declined by approximately 31.30% year-on-year, representing a reduction of approximately HK\$2,069,000. As a result, operating profit fell by 39.77% year-on-year to approximately HK\$1,549,000.

Despite the current downturn in the real estate industry and the weak performance of the office leasing market, China Holdings Building achieved a higher occupancy rate and rental level than similar properties nearby by improving its asset operation capabilities, resulting in a 58.57% year-on-year remarkable increase in total rental income, which amounted to approximately HK\$5,461,000. Meanwhile, rental income from properties in Hong Kong remained stable at HK\$300,000 during the period, consistent with the amount recorded in the same period last year.

順應國家政策導向，公司積極推動華信爆破於二零二五年七月取得爆破作業一級資質，有效釋放混裝產能，深度優化產品結構，主動提高混裝炸藥的產能佔比和市場推廣力度，以應對包裝炸藥市場的萎縮，將政策挑戰轉化為新的業務增長點。積極響應國家關於民爆行業「高質量發展」與「集中度提升」的號召，主動尋求與行業龍頭進行戰略合作，借力發展，在資源、技術、市場渠道等方面獲得戰略賦能，有效應對政策變化與激烈的市場競爭。

酒店及物業投資

二零二四年下半年，受市場環境影響，酒店對租金進行了下調，截至二零二五年六月三十日止六個月，酒店租金收入較去年同期下降約31.30%，相應租金收入減少約港幣2,069,000元。受此影響經營利潤同比減少39.77%，降至約港幣1,549,000元。

儘管當前房地產行業不景氣，寫字樓租賃市場表現疲軟，中大廈通過提升資產運營能力，獲得高於周邊同類物業的出租率及租金水平，總租金收入較去年同期大幅增長58.57%至約港幣5,461,000元。香港物業本期內租金收入維持在港幣300,000元，與去年同期水平保持一致。

PROFIT FROM INVESTMENTS IN AN ASSOCIATE

Due to the cessation of operation of two production units at its associate, Nanhai Changhai Power Generation Limited, the power supply capacity significantly reduced compared to the same period last year, resulting in a significant decline in the associate's overall operating results. For the six months ended 30 June 2025, the associate contributed approximately HK\$5,501,000 in profit to the Group, a decrease of approximately HK\$21,019,000, or 79.26%, compared to the same period last year.

FINANCIAL POSITION AND ANALYSIS

As of 30 June 2025, the Group's total assets amounted to approximately HK\$7,822,417,000 (31 December 2024: approximately HK\$7,484,410,000), while total liabilities stood at approximately HK\$5,923,555,000 (31 December 2024: approximately HK\$5,647,165,000). The gearing ratio (calculated as total liabilities divided by total assets) was approximately 75.73% (31 December 2024: approximately 75.45%). Net assets totalled approximately HK\$1,898,862,000 (31 December 2024: approximately HK\$1,837,245,000), with net assets per share attributable to owners of the Company amounting to approximately HK\$0.66 (31 December 2024: approximately HK\$0.63).

The Group's net current assets stood at approximately HK\$139,719,000 (31 December 2024: HK\$741,909,000), with a current ratio (calculated as current assets divided by current liabilities) of approximately 1.06 times (31 December 2024: approximately 1.42 times). The Group has secured sufficient banking facilities and is actively exploring additional financing channels. In addition, the Group has executed an extension deed to extend the maturity date of its outstanding convertible bonds amounting to approximately HK\$166,232,000 by three years, from 13 October 2024 to 13 October 2027. These measures collectively ensured adequate liquidity to meet both current obligations and future funding needs. Bank deposits and cash totalled approximately HK\$570,919,000 (31 December 2024: approximately HK\$717,173,000), providing ample resources to support the Group's ongoing operations and future investments or business development initiatives.

聯營公司投資收益

由於聯營公司南海長海發電有限公司兩台生產設備停機，導致供電能力較去年同期顯著減弱，該聯營公司整體經營業績大幅下滑。截至二零二五年六月三十日止六個月，該聯營公司為集團貢獻盈利約港幣5,501,000元，較去年同期減少了約港幣21,019,000元，同比跌幅達79.26%。

財務狀況及分析

截至二零二五年六月三十日止，本集團之總資產為約港幣7,822,417,000元（二零二四年十二月三十一日：約港幣7,484,410,000元），總負債為約港幣5,923,555,000元（二零二四年十二月三十一日：約港幣5,647,165,000元），資產負債比率（即總負債除總資產）約為75.73%（二零二四年十二月三十一日：約75.45%），資產淨值為約港幣1,898,862,000元（二零二四年十二月三十一日：約港幣1,837,245,000元），本公司擁有人應佔權益每股為約港幣0.66元（二零二四年十二月三十一日：約港幣0.63元）。

本集團之淨流動資產為約港幣139,719,000元（二零二四年十二月三十一日：約港幣741,909,000元），流動比率（即流動資產除流動負債）約為1.06倍（二零二四年十二月三十一日：約1.42倍）。本集團已取得足夠銀行授信額度及正進行增加更多融資渠道；加上，本集團已訂立延期契據，以將本金金額為約港幣166,232,000元之尚未償還可換股債券之到期日延長三年（即由二零二四年十月十三日延長至二零二七年十月十三日），能夠足以維持現時及未來流動性。至於銀行存款及現金則為約港幣570,919,000元（二零二四年十二月三十一日：約港幣717,173,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。



PLEDGE OF ASSETS

As at 30 June 2025, properties of the Group for own use and investment and 26.794% interest in an associate held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,702,664,000, with approximately HK\$4,215,762,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2024: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,259,921,000, with approximately HK\$3,788,252,000 of finance lease receivables pledged to banks).

FOREIGN EXCHANGE EXPOSURE

The Group held a certain amount of monetary assets and liabilities denominated in Renminbi, an exchange loss or gain would arise from the appreciation or depreciation of Renminbi. In 2025, due to the intensified global monetary policy divergence, the tariff war between China and the US and the normalization of geopolitical conflicts, the exchange rate fluctuated repeatedly in both directions. Therefore, the Group has established a foreign exchange risk monitoring mechanism to deal with foreign exchange risks. The board of directors will continue to closely monitor the dynamics of the foreign exchange market and take effective measures to prevent foreign exchange risks in a timely manner.

OUTLOOK

Looking ahead, the global economic instability is likely to persist, leading to sluggish economic growth. Domestically, the recovery of consumer and investor confidence will take time, while challenges such as weak aggregate demand and continued adjustments in the property sector remain. The economy is undergoing a critical phase of transformation and upgrading, making the overall business environment particularly uncertain and demanding. However, China's rapidly ageing population represents a certain macro trend, supported by increasingly robust policy backing and significant market potential within the silver economy. Through forward-looking strategic planning, the Group has established advantages in scale, brand, and operational model within the Greater Bay Area, and is preparing to enter a historic window of opportunity for accelerated development.

資產抵押

截至二零二五年六月三十日止，本集團之自用及投資物業及一間聯營之持有之26.794%股權與融資租賃應收之賬面值約港幣4,702,664,000元，其中已抵押融資租賃應收款約港幣4,215,762,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品（二零二四年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣4,259,921,000元，其中已抵押融資租賃應收款約港幣3,788,252,000元，已抵押予銀行）。

外匯風險

本集團擁有若干人民幣貨幣資產及負債，可能因人民幣升值或貶值而產生匯兌虧損或收益的風險。二零二五年受全球貨幣政策分化加劇、中美關稅博弈、地緣衝突常態化等政治、經濟因素影響，匯率反覆雙向波動。因此，本集團內部為應對外匯風險已建立外匯風險監控機制，董事會會繼續密切監控外匯市場的動態，並適時採取有效措施防範外匯風險。

展望未來

展望未來，全球經濟的「不穩定狀態」仍將持續，經濟增長緩慢。國內方面，消費與投資信心仍需時間修復，總需求不足、地產行業調整等挑戰依然存在，經濟轉型升級處於攻堅期，整體企業經營環境充滿不確定性和挑戰。但中國快速人口老齡化是確定性的宏觀趨勢，政策支持力度持續加碼，銀髮經濟市場空間巨大。本集團通過超前戰略佈局，已在灣區確立了規模、品牌和模式的優勢，正迎來巨大的歷史性發展機遇。

The Group will remain firmly committed to its established strategic direction, steadfastly upholding its mission of “building a healthy life with Hing Yip Holdings”. We will continue to leverage strategic resilience to navigate cyclical fluctuations and stay focused on our goal of becoming a premier technology-enabled health and wellness service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. Our efforts will centre on deepening the optimisation of the “1+X” industrial structure, maintaining a configuration of “core business leadership with synergistic diversification”. For the wellness and elderly care main business, we will build the core advantages of the main business of healthcare, fully facilitate the integration of healthcare resources and innovation of service models, thus enhancing our market profitability. For our core health and wellness segment, we will pursue an expansion strategy that “combines industrial mergers and acquisitions with self-invested development” to fully capture market opportunities. For our supporting businesses, we will enhance operational resilience and risk resistance by “deepening existing market potential, precisely cultivating new growth drivers, and strengthening risk management”. We aim to stimulate new synergies within our “1+X” industrial structure by empowering our core business through technology, deepening the specialised development of our financial leasing segment, and improving operational efficiency in our civil explosives business. By strengthening post-investment management and adopting a Group-wide perspective, we will maximise cross-business collaborative value. Furthermore, we will continue to consolidate lean operations and enhance risk control systems, deepening the Group-wide “optimising costs and enhancing efficiency” initiative. Strengthening cash flow management and ensuring compliant operations will be key to maintaining the Group’s financial resilience and operational stability in an increasingly uncertain environment.

本集團將毫不動搖地堅持既定的戰略方向，堅守「健康人生興偉業」的使命，以戰略定力應對週期波動，繼續致力於成為粵港澳大灣區一流的科技康養服務提供商。將着力深化「1+X」產業結構優化，堅持「主業突出、多元協同」的格局。對大健康養老主業，將打造醫養主業核心優勢，全力推進醫養資源整合與服務模式創新，增強市場化盈利能力，採取「產業並購與自投發展相結合」的擴張策略，全力搶佔市場；對支撐業務，則通過「深挖存量市場、精準培育新增長點、強化風控」來提升經營韌性與抗風險能力，激發「1+X」產業協同新動能，推動科技賦能主業、融資租賃深化專業佈局、民爆業務優化增效，強化投後管理，牢固樹立全局觀念，最大化跨業務協同價值。夯實精益運營與風控體系，在全集團範圍內深化降本增效，強化現金流管理和合規經營，確保集團在不確定環境中的財務穩健和運營安全。



**Wellness and Elderly Care Business:
Comprehensive deepening to pioneer growth**

As the Group's core business and a key engine for future development, this segment carries a crucial strategic mission. We will fully focus our resources on transforming its development path from scale expansion to quality improvement and efficiency optimisation, aiming at achieving high-quality and sustainable growth. We will advance the implementation of a dual-driven development model of "elderly care services" and "technological innovation in health", empowering health services with cutting-edge technologies and supporting an innovative ecosystem with professional elderly care services, thereby building a new business landscape of coordinated development and mutual promotion.

In terms of elderly care services, we will comprehensively promote standardization and branding, establishing a replicable and scalable high-quality service model. We will restructure a tiered and targeted elderly care service mechanism, focusing on establishing specialised service areas, such as dedicated care for disabled elderly and care for cognitive impairment. We will systematically promote the deep integration of elderly care resources, actively respond to national policies on the silver economy and continuously optimise business development models with commercial sustainability. We are also capitalising on the historic opportunity presented by the "growing trend of Hong Kong residents seeking elderly care in mainland China", with a strategic focus on cultivating the Guangdong-Hong Kong-Macao Greater Bay Area market. Our efforts are directed towards building a competitive service brand defined by "Hong Kong-style, technology-enabled health and wellness care," with the aim of achieving breakthroughs in both of our market share and core service capacity.

大健康養老業務：全面深化，引領增長

作為集團的核心板塊與未來發展的關鍵引擎，承載著重要的戰略使命。我們將集中資源全力推動其發展路徑由規模擴張向質量提升與效能優化轉型，實現高質量、可持續的增長。深入踐行「醫養服務」與「科創健康」雙輪驅動的發展模式，以前沿科技賦能健康服務，以專業醫養支撐創新生態，構建協同發展、互相促進的業務新格局。

在醫養服務方面，將全面推進標準化、品牌化建設，建立可複製、可推廣的高質量服務模型。重構分層化、精準化的養老服務體系，重點設立失能長者專護、認知障礙照護等特色服務專區，系統推進醫養資源深度融合，積極響應國家銀髮經濟政策導向，持續優化具有商業可持續性的發展模式。緊抓「港人北上養老」的歷史性機遇，深耕粵港澳大灣區市場，全力打造具有競爭力的「港式特色科技康養」服務品牌，實現市場佔有率與服務核心能力的雙重突破。

Science and Technology Business: Strategic cultivation for synergistic empowerment

The technology business serves as a strategic hub for the Group's future-oriented development and empowerment, with a short-term focus on nurturing growth and a long-term emphasis on value creation. We will concentrate on core sectors, namely the "Industrialisation of Healthcare Technology" by striving to develop and expand new healthcare technology-enabled businesses characterized by data-driven and intelligent collaboration. Leveraging next-generation information technology, we will reshape healthcare service experience and industry efficiency, thereby building a brand-new digital elderly care ecosystem encompassing health management, emergency response, intelligent care and smart learning. Ultimately, we will achieve the deep integration and sustainable release of value in healthcare technology. The value of these forward-looking investments will not be immediately reflected in the financial statements, but rather in securing strategic initiative and industry influence in the smart healthcare sector for the Group in the future.

We will acquire and invest in projects in the sector of technological innovation in health to ensure synergy with our core business. We will actively develop emerging businesses, explore the digital education industry and open new profit growth opportunities. We will also strengthen the post-investment management of existing projects to unlock synergy with our core business.

科技業務：戰略培育，賦能協同

科技業務是集團面向未來的關鍵佈局與賦能中心，短期重在培育，長期重在價值創造。聚焦核心賽道「醫養科技產業化」，努力培育並拓展以數據驅動、智能協同為特徵的科技醫養新業態，通過新一代信息技術重塑醫養服務體驗和產業效率，構建覆蓋健康管理、緊急響應、智能照護和智慧學習的數字化養老新生態，最終實現科技與醫養價值的深度融合與持續釋放。這些前瞻性投入，其價值並非即時體現在財務報表中，而在於為本集團贏得未來在智慧醫養領域的戰略主動權和產業話語權。

佈局科創健康領域的投資與並購，確保與主業協同。積極孵化新興業務，深入探索數字教育產業，開闢新的利潤增長點，同時加強現有項目的投後管理，挖掘與主業的協同價值。



Financial Leasing Business: Specialised excellence and prudent stewardship

This business serves as a stable and reliable source of profit for the Group. Guided by a philosophy of differentiated competition, the Group adheres to the principles of “market orientation, specialisation, and differentiation,” with a focused approach on key segments including water supply, sewage treatment, cogeneration, and urban heating systems. We are committed to pursuing operational excellence and depth in these areas. To enhance operational efficiency, we are streamlining approval processes and optimising capital allocation. At the same time, we are expanding our financing channels to lower financing costs. Risk management remains a top priority, and we continue to strengthen our control framework to safeguard asset quality. With these initiatives, we remain firmly committed to our goal of becoming a leading specialised environmental protection financial leasing company in China.

Civil Explosives Business: Resilient development, value optimisation

In alignment with national policy directives, the Group is undertaking a comprehensive transformation by optimising our product portfolio to meet regulatory requirements of the state and adapt to the evolving market dynamics. The Group will also promote strategic partnerships with industry leaders to unlock synergistic growth opportunities, thus guaranteeing the packaging capacity and sales volume. In addition, the Group will actively expand its blasting business to unlock the capacity of mixed explosives. At the same time, the Group will continue to drive cost efficiency through 7S lean management practices and intelligent production line upgrades to maximize profitability.

融資租賃業務：專業深耕，穩健經營

作為本集團穩定的利潤貢獻源，公司堅持差異化競爭，秉持「市場化、專業化、差異化」理念，聚焦供水、污水、熱電聯產、城市供暖等優勢細分領域，做深做透。提升運營效能，優化審批流程，提升資金投放效率，拓寬融資渠道，降低資金成本，完善風控體系，確保資產質量，致力於成為國內領先的環保專業化融資租賃公司。

民用炸藥業務：韌性發展，價值優化

順應政策，主動轉型，深度優化產品結構，以滿足國家政策要求並應對市場需求變化。推進與行業龍頭戰略合作，借力發展，確保包裝產能和銷售。積極開拓爆破業務，釋放混裝產能。同時，持續深化降本增效、7S精益管理和生產線智能化改造，實現效益最大化。

During the reporting period, the Group reached a pivotal milestone in realising the benefits of its strategic transformation. Core businesses delivered rapid growth momentum, while supporting operations continued to perform steadily. Although net profit was temporarily impacted by non-recurring factors, the solid increase in core operating profit reflects a steady enhancement in the Group's intrinsic value. The Group's strategic planning remains both forward-looking and firmly grounded in market realities, securing the Company a firm foothold to capture long-term growth opportunities within the silver economy, and is equipped to consistently deliver returns to shareholders. With China's ageing population accelerating and supportive national policies continuing to emerge, we remain highly confident in the Group's prospects. The management will continue to strengthen its strategic execution capabilities, operational excellence, and prudent risk management, facilitating the Group to pursue high-quality, sustainable growth. We remain firmly committed to delivering long-term value to shareholders, investors, and society.

Looking ahead, we firmly believe that amidst challenges lie greater opportunities. The Group will unwaveringly adhere to its established strategic direction and remain fully committed to becoming a leading technology-enabled healthcare services provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

By Order of the Board of
Hing Yip Holdings Limited
He Xiangming
Chairman

Hong Kong, 27 August 2025

報告期內，本集團正處於戰略轉型成效兌現的關鍵節點。核心主業快速增長，支撐業務穩健運營，雖淨利潤因非經常性因素暫時承壓，但集團核心經營利潤的增長說明本集團內在價值持續提升。本集團對未來的佈局前瞻且扎實，已成功錨定銀髮經濟這一黃金賽道，有望持續為股東創造回報。隨着中國老齡化社會的加速到來與銀髮經濟政策的持續利好，我們對未來充滿信心，管理層將持續強化戰略執行力、精細化的運營能力與審慎的風險管控力，推動集團實現高質量的可持續增長，堅定不移地為股東、投資者及社會創造長期價值。

展望前路，我們堅信挑戰之中蘊藏著更大的機遇。本集團將毫不動搖地堅持既定的戰略方向，全心致力於成為粵港澳大灣區一流的科技康養服務提供商。

承董事會命
興業控股有限公司
主席
何向明

香港，二零二五年八月二十七日



DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interest of the Company's directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at
				30 June 2025 於二零二五年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2025, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券的權益

於二零二五年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

於本公司股份的好倉

除上文所披露者外，於二零二五年六月三十日，本公司的董事或最高行政人員概無持有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的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Total number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 30 June 2025
名稱	股份／相關股份總數	身份	約佔全部已發行股本之百分比
Glories Holdings (HK) Limited 國興中業 (香港) 有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc. ("Prize Rich"), which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司). On 25 July 2022, Prize Rich agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc. (「Prize Rich」) 持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券（連同218,726,315股相關股份）予其全資附屬公司國興中業（香港）有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

* For identification purpose only

* 僅供識別



SHARE OPTION SCHEME

During the six months ended 30 June 2025, the Company has not operated any share option schemes and there was no outstanding share option of the Company.

Save for the convertible bonds as disclosed in Note 19 to the financial statements, no equity-linked agreements were entered into by the Company or in existence during the six months ended 30 June 2025.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES

The total number of employees of the Group is approximately 1,280 (31 December 2024: 1,232). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

購股權計劃

截至二零二五年六月三十日止六個月，本公司並無實施任何購股權計劃，本公司並無尚未行使的購股權。

除載於財務報表附註19有關披露可換股債券外，本公司於截至二零二五年六月三十日止六個月內概無訂立或存在任何股票掛鈎協議。

收購股份或債權證之安排

本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

員工

本集團員工總數約為1,280人（二零二四年十二月三十一日：1,232人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

中期股息

董事會議決不宣佈派發截至二零二五年六月三十日止六個月中期股息（截至二零二四年六月三十日止六個月：無）。

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2025, the Company has complied with all the code provisions in force under the Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2025, they have complied with the required standard as set out in the Model Code.

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2025.

購入、出售或贖回本公司之上市股份

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概無購入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二五年六月三十日止六個月，本公司一直遵守該守則當時有效的所有守則條文。

董事進行證券交易守則

本公司已採納上市規則附錄C3所載列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時的操守準則。經作出特定查詢後，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所載的規定。

審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二五年六月三十日止六個月之未經審核綜合財務報表。



CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2024 annual report is as follows:

1. The term of Mr. Fu Weiqiang's employment with the Company has been extended to 30 June 2028.
2. The term of appointment of Ms. Lin Junxian has been extended to 30 June 2027.

CONNECTED TRANSACTION

There were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the six months ended 30 June 2025.

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零二四年年報日期以來之本公司董事資料變動如下：

- 1 符偉強先生與本公司之聘用任期延長至二零二八年六月三十日。
- 2 林俊賢女士之聘任期延長至二零二七年六月三十日。

關連交易

於截至二零二五年六月三十日止六個月，概無須根據上市規則第14A章須披露為關連交易的關連交易。

Additional Information on the Group's Finance Leasing Business

The finance leasing business mainly provides finance leasing and related consulting services in China, and its business model is as follows:

The Group usually enters into a (sale-and-leaseback) finance lease agreement with clients having assets suitable for finance leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

The Group's main target clients are players in environmental sectors such as the following municipal environmental protection industry: sewage treatment, waste incineration, biomass power generation, leachate treatment, soil waste disposal together with cogeneration, city heating and city water supply sectors. The Group is deeply engaged in the subsectors of the municipal environmental protection industry, mainly targets enterprises that provide municipal environmental services, and plans on deep developing into the municipal environmental projects of quality state-owned enterprises (SOEs) in Foshan. The Group vigorously solicits clients through the local environmental associations and other platforms, referrals from clients, referrals from banks and business partners in the industry, and the management and business personnel's visit marketing. For the six months ended 30 June 2025, the Group had transacted with approximately 92 SOEs that have outstanding balance including 24 in the Greater Bay Area and 68 in other areas. Many of these enterprises are subsidiaries of listed companies. Of these 92 enterprises, approximately 77 are in the environmental industry, including about 37 mainly engaged in sewage treatment and 40 involved in multiple sectors such as waste incineration, water supply, cogeneration, hazardous waste treatment, biogas power generation, and silt and muck treatment. The other 15 enterprises are mainly engaged in other industries such as public utilities and electromechanical equipment. The segment's operating income for the year increased by about 2% year-on-year to approximately HK\$192,796,000, 77% of which was contributed by clients in the environmental industry.

有關本集團融資 租賃業務之額外資料

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

本集團通常與擁有適合融資資產的客戶訂立(售後回租)融資租賃，其中客戶(作為承租人)保留對資產的控制權，而本集團(作為出租人)將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團(作為出租人)亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶(作為承租人)所挑選若干資產的款項，並直接租賃(直租)給客戶使用。

本集團以環保行業為主要目標客戶，包括污水處理、垃圾焚燒處理、生物質發電、固廢處理、滲濾液處理等市政環保行業，以及熱電聯產、城市供暖、供水等領域，持續深耕市政環保行業細分領域，以市政環保的企業為主要對象，並計劃深度開發佛山市內優質國企市政項目為業務推進的主要工作等，積極透過各地環保協會等平台、客戶介紹、銀行或同業合作夥伴引薦、管理層及業務人員的拜訪等方式招攬客戶。截至二零二五年六月三十日止六個月，本集團與其已進行交易且有餘額的客戶92家，包括大灣區24家及其他地區68家，其中包括上市公司的附屬公司。該等92家企業中，約77家屬於環保行業，其中約37家企業主要從事污水處理，40家企業涉及垃圾焚燒處理、供水、熱電聯產、有害垃圾處理、沼氣發電及淤泥渣土處理等多個行業，餘下15家企業主要從事公共事業及機電設備等其他行業。本期錄得營業收入同比增加約2%至約港幣192,796,000元，其中有關環保行業客戶之營業收入佔比達到約77%。



Additional Information on the Group's Finance Leasing Business *(continued)*

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the finance leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the finance leasing business.

Despite the increasing market competition and the challenges, it brings to the finance leasing business, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop finance leasing business. We have set up a professional finance leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of finance leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following risk assessment policy and internal control measures:

有關本集團融資 租賃業務之額外資料 *(續)*

同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃業務面對市場競爭加劇影響所帶來的挑戰，本集團始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下風險評估政策及內部控制措施：

A) Risk assessment policy

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential finance leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the financing process where strict financing approval procedures are adopted to ensure that suitable conditions for financing are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

A) 風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供融資流程：制定嚴格的融資審批流程，確保執行適當的融資條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設—經營—轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。



B) Key internal controls and ongoing monitoring of financing

In order to minimize the risk of default on financing, the Group has developed internal control measures to determine limits, conduct review, and monitor the recoverability and collection of finance lease receivables.

A limit is usually determined with reference to, among others, (a) the value of the leased assets; (b) the value of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of approval, the risk review committee will conclude the overall arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the finance leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) monthly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

B) 關鍵內部控制及持續監察融資

為盡量降低拖欠融資的風險，本集團亦制定內部控制措施，以釐定限額、進行審批並監察融資租賃應收款項的可收回性及收款情況。

限額通常參考 (其中包括) 以下各項釐定：(a)租賃資產的價值；(b)客戶已質押資產的價值及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

就審批而言，風險審查委員會於覆核會議上考慮項目經理及風控經理的意見後將落實整體安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團將會：(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎 (其中包括) 每次檢查所確定的風險水平而有所不同。

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's financing assets after further investigation and evaluation.

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整體體安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的融資構成風險，則針對客戶發出的風險警示隨後可予取消。



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營之業務		
Revenue	收入	4	417,990
Cost of sales and services	銷售及服務成本		(220,306)
Gross profit	毛利		197,684
Other operating income	其他經營收入	6	9,388
Selling and distribution costs	銷售及分銷開支		(6,046)
Administrative expenses	行政開支		(95,905)
Share of profit of an associate	應佔聯營公司盈利		5,501
Finance costs	財務支出	7	(36,409)
Profit before taxation	除稅前盈利		74,213
Income tax expenses	所得稅開支	8	(29,347)
Profit for the period from continuing operations	持續經營之業務之 本期盈利	10	44,866
Discontinued operations	已終止經營之業務		
Profit from discontinued operations	已終止經營之 業務盈利	9	-
Profit for the period	本期盈利		44,866
Other comprehensive income/ (expenses), net of income tax	其他全面收益／(開支)，扣除所得稅後		
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		67,462
Other comprehensive income/ (expenses) for the period, net of income tax	期內其他全面收益／(開支)，扣除所得稅後		67,462
Total comprehensive income for the period	期內全面收益總額		112,328

**Condensed Consolidated Statement of Profit
or Loss and Other Comprehensive Income** (continued)

**簡明綜合損益及
其他全面收益表** (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	4,788	62,942
Non-controlling interests	非控股權益	40,078	44,191
		44,866	107,133
Total comprehensive income for the period attributable to:	期內全面收益歸屬：		
Owners of the Company	本公司擁有人	69,915	21,971
Non-controlling interests	非控股權益	42,413	22,291
		112,328	44,262
Earnings per share	每股盈利		
	12		
From continuing and discontinued operations	持續經營及已終止之經營業務		
Basic	基本	HK0.28 cents 0.28港仙	HK3.68 cents 3.68港仙
Diluted	攤薄	HK0.28 cents 0.28港仙	HK3.68 cents 3.68港仙
From continuing operations	持續經營之業務		
Basic	基本	HK0.28 cents 0.28港仙	HK1.21 cents 1.21港仙
Diluted	攤薄	HK0.28 cents 0.28港仙	HK1.21 cents 1.21港仙



Condensed Consolidated Statement of Financial Position

At 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	13	投資物業	337,208	330,916
Property, plant and equipment	13	物業、廠房及設備	611,037	596,129
Intangible assets		無形資產	2,952	3,236
Goodwill		商譽	125,568	121,755
Interests in an associate		於聯營公司之權益	560,314	545,245
Financial assets at fair value through profit or loss		按公允值計入損益之金融資產	3,770	3,662
Finance lease receivables	14	融資租賃應收款	3,588,796	3,301,054
Right-of-use assets		使用權資產	61,388	60,931
Deferred tax assets		遞延稅項資產	24,391	15,655
			5,315,424	4,978,583
Current assets		流動資產		
Inventories		存貨	7,500	7,337
Repossessed assets	15	抵債資產	382,793	386,726
Finance lease receivables	14	融資租賃應收款	1,362,142	1,254,955
Trade and other receivables		應收賬款及其他應收款項	183,639	139,636
Cash and bank balances	16	現金及銀行結餘	570,919	717,173
			2,506,993	2,505,827
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款項	199,016	215,638
Tax payables		應納稅金	24,956	9,518
Deposits received from customers		已收客戶按金	9,586	20,776
Lease liabilities		租賃負債	777	837
Borrowings	18	借款	2,132,939	1,517,149
			2,367,274	1,763,918
Net current assets		流動資產淨值	139,719	741,909
Total assets less current liabilities		總資產減流動負債	5,455,143	5,720,492

**Condensed Consolidated Statement of
Financial Position** *(continued)*

**簡明綜合財務
狀況表 (續)**

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註	
Capital and reserves	股本及儲備		
Share capital	股本	20	171,233
Reserves	儲備		899,516
Equity attributable to owners of the Company	本公司擁有人應佔 權益		1,070,749
Non-controlling interests	非控股權益		766,496
Total equity	權益總額		1,837,245
Non-current liabilities	非流動負債		
Borrowings	借款	18	3,486,130
Convertible notes	可換股票據	19	140,469
Deferred income	遞延收益		14,790
Deferred tax liabilities	遞延稅項負債		52,540
Deposits received from customers	已收客戶按金		185,974
Lease liabilities	租賃負債		3,344
			3,883,247
			5,720,492



Condensed Consolidated Statement of
Changes in Equity

For the six months ended 30 June 2025

簡明綜合權益
變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve ¹	Other reserve	Hotel property revaluation reserve ² 酒店物業重估儲備 ²	Exchange reserve	Convertible note equity reserve 可換股票據權益儲備	Contributed surplus	Retained earnings	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定公積 ¹ HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	重估儲備 ² HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	權益儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
THE GROUP	本集團												
At 1 January 2025	於二零二五年一月一日	171,233	-	236,843	-	35,773	(175,896)	28,290	157,629	616,877	1,070,749	766,496	1,837,245
Profit for the period	本期盈利	-	-	-	-	-	-	-	-	4,788	4,788	40,078	44,866
Other comprehensive income for the period	期內其他全面收益												
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	65,127	-	-	-	65,127	2,335	67,462
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	65,127	-	-	-	65,127	2,335	67,462
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	65,127	-	-	4,788	69,915	42,413	112,328
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(40,779)	(40,779)
Transfer to statutory reserve	轉撥至法定公積	-	-	1,376	-	-	-	-	-	(1,376)	-	-	-
Dividend	股息	-	-	-	-	-	-	-	(9,932)	-	(9,932)	-	(9,932)
At 30 June 2025	於二零二五年六月三十日	171,233	-	238,219	-	35,773	(110,769)	28,290	147,697	620,289	1,130,733	768,129	1,898,862

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve ¹	Other reserve	Hotel property revaluation reserve ²	Exchange reserve	Convertible note equity reserve	Contributed surplus	Retained earnings	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定公積 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	酒店物業重估儲備 ² HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	可換股票據權益儲備 HK\$'000 港幣千元	實繳溢餘 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
THE GROUP	本集團												
At 1 January 2024	於二零二四年一月一日	171,233	725,199	215,595	8,927	35,773	(193,725)	56,616	-	(39,586)	980,032	1,139,265	2,119,297
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	62,942	62,942	44,191	107,133
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(28,449)	-	-	-	(28,449)	(21,900)	(50,349)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(12,522)	-	-	-	(12,522)	-	(12,522)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	(40,971)	-	-	-	(40,971)	(21,900)	(62,871)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	-	(40,971)	-	-	62,942	21,971	22,291	44,282
Disposal of subsidiaries	出售附屬公司	-	-	-	(8,927)	-	74,438	-	-	-	65,511	(55,145)	(289,634)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(44,107)	(44,107)
Transfer to statutory reserve	轉撥至法定公積	-	-	5,310	-	-	-	-	-	(5,310)	-	-	-
Cancellation of share premium ³	註銷股份溢價 ³	-	(725,199)	-	-	-	-	-	164,821	560,378	-	-	-
Dividend	股息	-	-	-	-	-	-	-	-	(7,192)	-	(7,192)	(7,192)
At 30 June 2024	於二零二四年六月三十日	171,233	-	220,905	-	35,773	(160,258)	56,616	157,629	578,424	1,060,322	762,304	1,822,626

Notes:

附註：

- * Item that will not be reclassified to profit or loss
- # On 26 June 2024, a special resolution was passed in the annual general meeting related to approve the cancellation of entire amount standing to the credit of the share premium account of the Company as at the effective date and apply part of the credit arising from the cancellation of share premium to eliminate in full the accumulated losses of the Company and credit the remaining balance to the contributed surplus account of the Company.
- ^ Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

- * 不會重新分類至損益之項目
- # 於二零二四年六月二十六日，股東週年大會通過了一項特別決議，批准註銷本公司股份及溢價於生效日期之全部進賬金額及應用由注銷股份溢價的部分進賬金額以抵銷本公司的累計虧損，並將結餘進賬金額轉撥至本公司的實繳盈餘賬戶。
- ^ 法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
Net cash used in operating activities	經營活動之現金流出淨額	(183,259)	(168,204)
Net cash generated from investing activities	投資活動之現金流入淨額	9,784	498,554
Net cash generated from financing activities	融資活動之現金流入淨額	36,321	75,636
Net (decrease)/increase in cash and bank balances	現金及銀行結餘 (減少) / 增加淨額	(137,154)	405,986
Cash and bank balances at 1 January	於一月一日之現金及銀行結餘	688,289	567,558
Effect of foreign exchange rates changes	匯率變動之影響	19,784	(17,525)
Cash and bank balances at 30 June	於六月三十日之現金及銀行結餘	570,919	956,019
Analysis of the balances of cash and bank balance, being:	現金及銀行結餘分析由以下項目組成：		
Cash and bank balances	銀行結餘及現金	570,919	1,102,877
Less: Time deposit with maturity dates over three months	減：超過三個月之定期存款	-	(146,858)
		570,919	956,019

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

簡明財務報表附註

截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("the Listing Rules") and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, 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. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二四年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編製中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表披露的資料。



2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, 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 followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Amendments to HKAS 21 Lack of Exchangeability

The adoption of the revised HKFRSs has had no material effect on the Group's financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

In 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness and elderly care business, big data business, financial leasing business, civil explosives business and hotel and property investments, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則經修訂所述外，編製截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二四年十二月三十一日止年度財務報表所採用者一致。

香港會計準則 缺乏可交換性
第21號（修訂本）

採納經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二四年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二五年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

4. 收入

收入乃指期內由大健康養老業務、大數據業務、融資租賃業務、民用爆炸品業務及酒店和物業投資收入所產生之已收及應收總額、本集團向外界客戶經扣除退貨及折扣後之商品銷售、租金收入總額、由融資租賃所帶來的利息收入以及向外界收取的諮詢服務收入。

4. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營之業務		
Revenue from contracts with customers:	來自客戶合約之收入確認：		
Types of goods or services	商品和服務類型		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	744	2,878
Consultancy service income from financial leasing	融資租賃諮詢服務收入	52,731	39,599
Income on explosives engineering from civil explosives business	民用爆炸品業務爆破工程收入	16,058	24,515
Logistics income from civil explosives business	民用爆炸品業務運輸收入	—	1,684
Operating income from wellness and elderly care business (Note i)	大健康養老業務營運收入 (附註i)	52,212	46,521
Other income from hotel	酒店其他收入	—	1,897
Sales of emulsion explosives	銷售乳化炸藥	87,828	85,521
Service income from wellness and elderly care business (Note ii)	大健康養老業務服務收入 (附註ii)	57,189	50,376
Technical service income from big data business	大數據業務技術服務收入	861	204
		267,623	253,195



4. REVENUE (continued)

4. 收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from other sources:	其他收入來源：		
Rental income from hotel property	酒店租金收入	4,541	4,713
Rental income from investment properties	投資物業租金收入	5,761	3,633
Interest income from financial leasing	來自融資租賃的利息收入	140,065	149,484
		150,367	157,830
		417,990	411,025
Timing of revenue recognition from contract with customers	客戶合約收入 確認時間		
– At a point in time	—於某一時間點	193,515	202,615
– Over time	—於某一時段	74,108	50,580
		267,623	253,195

Notes:

- (i) It includes medical care service income, operating income from elderly care services platform and others.
- (ii) It includes nursing care service income and service income from elderly care services platform.

附註：

- (i) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (ii) 其中包括護理服務收入和養老服務平台服務收入。

5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – wellness and elderly care business, big data business, financial leasing business, civil explosives business, and hotel and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Wellness and elderly care business	– comprehensive elderly care services
Big data business	– industrial internet project platform construction, smart city construction and big data operation and management
Financial leasing business	– provision of finance lease consulting services and financing services in the PRC
Civil explosives business	– manufacture and sale of emulsion explosives and explosive engineering
Hotel and property investments	– hotel ownership, management and leasing of hotel property and holding investment properties

In previous year, property investments and hotel business were reported to the CODM as stand-alone business units and constituted separate segments. Following a change in the Group's operating and reporting structure, starting from the year 2025, such business activities are combined into a single segment before being reported to the CODM. Accordingly, the CODM now reviews the Group's internal reporting based on the five abovementioned segments. Following the changes in reporting segments, the comparative segment information has been reclassified.

5. 分部資料

為管理目的，本集團現時劃分為五個經營業務分部－大健康養老業務、大數據業務、融資租賃業務、民用爆炸品業務及酒店和物業投資。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大健康養老業務	– 養老綜合服務
大數據業務	– 工業互聯網平台建設、智慧城市建設及大數據營運及管理
融資租賃業務	– 於中國提供融資租賃諮詢服務及融資服務
民用爆炸品業務	– 乳化炸藥生產和銷售及爆破工程
酒店和物業投資	– 酒店擁有權、管理及出租酒店物業和持有投資物業

於上一年度，物業投資及酒店業務作為單獨的業務單元向主要營運決策人呈報並構成單獨的分部。繼本集團營運及報告結構發生變化後，自二零二五年起，該等業務活動在向主要營運決策人呈報前合併為一個單一的分部。因此，主要營運決策人現時基於上述五個分部檢討本集的內部報告。繼報告分部變更後，比較分部資料已重新分。



5. SEGMENT INFORMATION (continued)

Industrial parks and property development business was classified as a discontinued operation during the last year. The segment information reported below does not include any amount for this discontinued operations, which is described in more details in Note 9.

Segment information about these operations is presented below:

5. 分部資料 (續)

產業園及物業發展業務於去年已分類至已終止經營業務。以下分部資料之呈報均不包含已終止經營業務之金額，其詳情已列載於附註9。

有關該等之分部資料呈列如下：

		Segment Revenue		Segment Result	
		分部收入		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Wellness and elderly care business	大健康養老業務	109,401	96,897	3,386	7,677
Big data business	大數據業務	1,605	3,082	(3,283)	(5,297)
Financial leasing business	融資租賃業務	192,796	189,083	93,726	87,609
Civil explosives business	民用爆炸品業務	103,886	111,720	26,570	21,992
Hotel and property investments	酒店和物業投資	10,302	10,243	665	(582)
Total	總計	417,990	411,025	121,064	111,399
Bank interest income	銀行利息收入			2,573	6,851
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(35,623)	(39,120)
Interest income from wealth management product	來自理財產品之利息收入			-	126
Net central administration cost	中央行政成本淨額			(7,707)	(11,242)
Net exchange loss	匯兌虧損淨額			(5,940)	(4,915)
Professional fee	專業費用			(5,655)	(4,573)
Share of profit of an associate	應佔聯營公司盈利			5,501	26,520
Profit before taxation	除稅前盈利			74,213	85,046
Income tax expenses	所得稅開支			(29,347)	(19,278)
Profit for the period	本期盈利			44,866	65,768

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2024: Nil).

以上呈報之分部收入指來自外界客戶之收入。於本期，並沒有內部銷售 (二零二四年六月三十日止六個月：無)。

5. SEGMENT INFORMATION (continued)

Segment result represents the profit generated by each segment without allocation of bank interest income, finance costs (excluding interest on lease liabilities), interest income from wealth management product, net central administration cost, net exchange loss, professional fee and share of profit of an associate. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

5. 分部資料 (續)

分部業績指在並無分配銀行利息收入、財務支出（不包括租賃負債之利息）、來自理財產品之利息收入、中央行政成本淨額、匯兌虧損淨額、專業費用及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

分部資產及負債

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分部資產		
Continuing operations	持續經營之業務		
Wellness and elderly care business	大健康養老業務	412,610	391,179
Big data business	大數據業務	27,590	27,131
Financial leasing business	融資租賃業務	5,412,466	4,990,099
Civil explosives business	民用爆炸品業務	393,279	376,093
Hotel and property investments	酒店和物業投資	387,058	379,693
Total segment assets	總分部資產	6,633,003	6,164,195
Cash and bank balances	現金及銀行結餘	570,919	717,173
Interests in associates	於聯營公司之權益	560,314	545,245
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	3,770	3,662
Unallocated assets	未分配資產	54,411	54,135
Consolidated assets	綜合資產	7,822,417	7,484,410



5. SEGMENT INFORMATION (continued)
Segment assets and liabilities (continued)

5. 分部資料 (續)
分部資產及負債 (續)

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment Liabilities	分部負債		
Continuing operations	持續經營之業務		
Wellness and elderly care business	大健康養老業務	362,144	348,089
Big data business	大數據業務	9,189	9,497
Financial leasing business	融資租賃業務	4,198,458	4,083,842
Civil explosives business	民用爆炸品業務	66,082	59,300
Hotel and property investments	酒店和物業投資	246,768	238,586
Total segment liabilities	總分部負債	4,882,641	4,739,314
Convertible notes	可換股票據	146,364	140,469
Borrowings	借款	739,822	735,809
Unallocated liabilities	未分配負債	154,728	31,573
Consolidated liabilities	綜合負債	5,923,555	5,647,165

5. SEGMENT INFORMATION (continued)
Other segment information

For the six months ended 30 June 2025

Continuing operations

	Wellness and elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Finance leasing business 融資 租賃業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel and property investments 酒店和 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	-	456	-	-	456
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,834	19	73	7,436	18,234
Depreciation of right-of-use assets	使用權資產折舊	1,147	-	-	29	1,176
Additions to property, plant and equipment	物業、廠房及設備添置	15,568	-	389	722	19,100
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	2	14	130
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	5,660	-	5,660

For the six months ended 30 June 2024

Continuing operations

	Wellness and elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Finance leasing business 融資 租賃業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel and property investments 酒店和 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	-	375	-	-	375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,282	233	226	7,678	14,685
Depreciation of right-of-use assets	使用權資產折舊	1,173	-	-	135	1,308
Additions to property, plant and equipment	物業、廠房及設備添置	53,126	-	138	7,653	61,711
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	62	-	-	912	991
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	6,492	-	6,492

5. 分部資料 (續)
其他分部資料

截至二零二五年六月三十日止
六個月

持續經營之業務

截至二零二四年六月三十日止
六個月

持續經營之業務



5. SEGMENT INFORMATION (continued) Geographic Segments

The Group's wellness and elderly care business, big data business, financial leasing business, civil explosive business, and hotel and property investments are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

5. 分部資料 (續)

經營地區分部資料

本集團之大健康養老業務、大數據業務、融資租賃業務、民用爆炸品業務及酒店和物業投資位於中華人民共和國（「中國」），不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customer 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		Six months ended 30 June 截至六月三十日止六個月		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
The PRC	中國	417,690	410,725	870,038	847,602
Hong Kong	香港	300	300	78,207	79,443
		417,990	411,025	948,245	927,045

* Non-current assets excluded those relating to discontinued operations, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, intangible assets, interests in an associate, right-of-use assets and other unallocated non-current assets.

* 非流動資產不包括已終止經營之業務有關的資產、遞延稅項資產、按公允值計入損益之金融資產、融資租賃應收款、商譽、無形資產、於聯營公司之權益、使用權資產及未分配非流動資產。

6. OTHER OPERATING INCOME

Other operating income included the following items:

6. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營之業務		
Bank interest income	銀行利息收入	2,573	6,851
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	261	1,402
– Recognition of deferred income	—於遞延收益確認	241	–
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	608	618
Interest income from wealth management product	來自理財產品之利息收入	–	126
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	–	2,322



7. FINANCE COSTS

7. 財務支出

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營之業務		
Handling fee	手續費	–	2,081
Interest on (Note):	下列各項之利息 (附註)：		
– Bank loans	– 銀行貸款	12,919	25,232
– Convertible notes	– 可換股票據	5,895	8,291
– Lease liabilities	– 租賃負債	786	120
– Loan from an immediate holding company	– 直接控股公司之貸款	1,136	2,293
– Loan from non-controlling interests	– 非控股權益之貸款	–	607
– Loan from a related company	– 關聯公司之貸款	–	580
– Other loans	– 其他貸款	15,673	36
		36,409	37,159
		36,409	39,240

Note:

Interest on borrowings under finance costs is arrived at after deducting capitalised interest of approximately HK\$0 (six months ended 30 June 2024: approximately HK\$1,648,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$76,037,000 (six months ended 30 June 2024: approximately HK\$79,403,000) from total interest expenses recognised in the period of approximately HK\$112,446,000 (six months ended 30 June 2024: approximately HK\$118,210,000).

附註：

財務支出項下的借款利息乃由期內確認之總利息支出約港幣112,446,000元(二零二四年六月三十日止六個月：約港幣118,210,000元)經扣除資本化利息港幣0元(二零二四年六月三十日止六個月：約港幣1,648,000)及計入銷售及服務成本之來自融資租賃的借款成本約港幣76,037,000元(二零二四年六月三十日止六個月：約港幣79,403,000元)後所得出。

8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營之業務		
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	31,076	20,713
Over provision in previous year:	過往年度超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(844)	(1,559)
Deferred tax:	遞延稅項：		
Temporary differences arising in current period	本期之暫時性差異	(885)	124
		29,347	19,278

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

截至二零二五年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5%（二零二四年六月三十日止六個月：16.5%）計算，惟根據二零一八／二零一九課稅年度起開始生效的利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二五年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備（二零二四年六月三十日止六個月：無）。

截至二零二五年六月三十日止六個月，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅（二零二四年六月三十日止六個月：25%）。



9. DISCONTINUED OPERATIONS
Profit from discontinued operations

9. 已終止經營之業務
已終止經營之業務之盈利

Six months ended
30 June 2024
截至二零二四年
六月三十日止六個月
HK\$'000
港幣千元
(unaudited)
(未經審核)

Industrial parks and property development business	產業園及物業發展業務	(7,663)
Gain on disposal of subsidiaries	出售附屬公司之盈利	49,028
Profit from discontinued operations	已終止經營之業務之盈利	41,365

On 6 December 2023, CIH Finance Investments Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (the "Vendor") and Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司), a company established in the PRC with limited liability and the controlling shareholder of the Company (the "Purchaser") entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd. ("Sino Rock") at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000).

The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024 ("Completion Date"). Upon completion, Sino Rock and its subsidiaries (collectively, the "Sino Rock Group") would cease to be subsidiaries of the Company and the financial results of the Sino Rock Group would no longer be consolidated into the financial statements of the Group. Accordingly, the Group would cease to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business, upon completion.

於二零二三年十二月六日，中國興業金融投資控股有限公司（一間於香港註冊成立的有限公司，為本公司的全資附屬公司）（「賣方」）與廣東南海控股集團有限公司（一間於中國成立的有限公司，為本公司的控股股東）「買方」訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購廣東中岩泰科建設有限公司（「中岩泰科」）72%股權，代價為人民幣972,000,000元（相當於約港幣1,063,000,000元）。

出售中岩泰科72%股權的交易已於二零二四年三月一日（「完成日期」）完成。出售完成後，中岩泰科及其附屬公司（統稱「中岩泰科集團」）將不再為本公司的附屬公司，中岩泰科集團的財務業績將不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。

**9. DISCONTINUED OPERATIONS
(continued)**

**Profit from discontinued operations
(continued)**

The financial results of the Group's industrial parks and property development business, which is a discontinued operation included in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 are set out below:

Revenue	收入	16,060
Cost of sales and services	銷售及服務成本	(8,163)
Gross profit	毛利	7,897
Other operating income	其他營業收入	3,925
Selling and distribution costs	銷售及分銷開支	(187)
Administrative expenses	行政開支	(6,747)
Finance costs (Note)	財務支出 (附註)	(12,005)
Loss before taxation	除稅前虧損	(7,117)
Income tax expense	所得稅開支	(546)
Loss for the period	本期虧損	(7,663)
Loss for the period for discontinued operations attribute to:	已終止經營之業務之 本期虧損歸屬：	
Owners of Company	本公司擁有人	(6,772)
Non-controlling interests	非控股權益	(891)
		(7,663)

Note:

Interest expenses under finance costs is arrived at after deducting capitalised interest of approximately HK\$391,000 from total interest expenses recognised for the six months ended 30 June 2024 of approximately HK\$12,396,000.

9. 已終止經營之業務 (續)

**已終止經營之業務之盈利
(續)**

本集團包含於截至二零二四年六月三十日止六個月的綜合損益及其他全面收益表，屬於已終止經營業務的產業園及物業發展業務之財務業績列載如下：

Six months ended
30 June 2024
截至二零二四年
六月三十日止六個月
HK\$'000
港幣千元
(unaudited)
(未經審核)

附註：

財務支出項下的利息支出乃於截至二零二四年六月三十日止六個月期間確認之總利息支出約港幣12,396,000元經扣除資本化利息約港幣391,000元後所得出。



10. PROFIT FOR THE PERIOD

10. 本期盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營之業務		
Profit for the period has been arrived at after crediting/ (charging):	本期盈利已計入／(扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(650)	(600)
Non-audit service	非審計服務	(160)	(200)
Amortisation of intangible assets	無形資產攤銷	(456)	(375)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(18,234)	(15,921)
Depreciation of right-of-use assets	使用權資產折舊	(1,176)	(1,308)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(130)	(984)
Net exchange loss	匯兌虧損淨額	(5,940)	(4,915)
Operating lease charges	經營租賃開支	(499)	(1,374)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	(5,660)	(6,492)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	-	(473)
Cost of borrowings from financial leasing included in costs of sales and services	計入銷售及財務成本之來自融資租賃的借款成本	(76,037)	(79,403)
Cost of inventories recognised as expense	確認為開支之存貨成本	(102,497)	(114,458)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(608)	(1,104)
Other staff costs	其他員工成本	(81,579)	(79,805)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(9,109)	(8,069)
		(91,296)	(88,978)

10. PROFIT FOR THE PERIOD (continued)

10. 本期盈利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Gross rental income from investment properties	投資物業之總租金收入	10,302	8,346
Less: Direct operating expenses from investment properties that generated rental income during the period	減：期內有租金收入之投資物業之直接經營開支	(796)	(485)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(177)	(339)
		9,329	7,522

11. DIVIDEND

At the annual general meeting of the Company held on 26 June 2024, payment of a special dividend of 0.42 HK cent per share, totalling approximately HK\$7,192,000, was approved and subsequently paid to shareholders of the Company on 24 July 2024.

At the annual general meeting of the Company held on 26 June 2025, payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000, was approved and subsequently paid to shareholders of the Company on 31 July 2025.

The Board does not declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

11. 股息

於二零二四年六月二十六日舉行之股東週年大會上，批准派發每股0.42港仙之特別股息，合共約港幣7,192,000元，並隨後已於二零二四年七月二十四日派付予股東。

於二零二五年六月二十六日舉行之股東週年大會上，批准派發每股0.58港仙之末期股息，合共約港幣9,932,000元，並隨後已於二零二五年七月三十一日派付予股東。

董事會議決不派發截至二零二五年六月三十日止六個月之中期股息（二零二四年六月三十日止六個月：無）。



12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$4,788,000 (six months ended 30 June 2024: profit of HK\$62,942,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2024: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2025 and 2024, no diluted earnings per share have been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic earnings per share.

13. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT From continuing and discontinued operations

During the period, the Group acquired certain property, plant and equipment of HK\$19,100,000 and incurred depreciation expenses of HK\$18,234,000. In addition, the Group disposed of certain items of property, plant and equipment and incurred a loss of approximately HK\$130,000.

The valuations of investment properties were reassessed at 30 June 2025 by the Group's Directors using the same valuation techniques at 31 December 2024. The Directors considered that the carrying amounts of the Group's investment properties approximate to the fair value as at 30 June 2025.

12. 每股盈利

每股基本及攤薄盈利乃根據本集團擁有人應佔本期盈利約港幣4,788,000元（二零二四年六月三十日止六個月：盈利約港幣62,942,000元）及本期已發行1,712,329,142普通股（二零二四年六月三十日止六個月：1,712,329,142普通股）計算。

截至二零二五年及二零二四年六月三十日止六個月期間，並無呈列每股攤薄盈利，因為有關行使可換股票據將產生反攤薄影響。

13. 重大投資物業與物業、廠房及設備的變動

來自持續經營及已終止經營之業務

於期內，本集團購置若干物業、廠房及設備為港幣19,100,000元，並產生港幣18,234,000元的折舊開支。此外，本集團處置若干物業、廠房及設備，並產生虧損約為港幣130,000元。

於二零二五年六月三十日，本集團董事採用與二零二四年十二月三十一日相同的估值方法對投資物業進行評估，董事認為本集團之酒店物業及投資物業賬面值與二零二五年六月三十日的公允值相約。

14. FINANCE LEASE RECEIVABLES

14. 融資租賃應收款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為：		
Current	流動	1,362,142	1,254,955
Non-current	非流動	3,588,796	3,301,054
		4,950,938	4,556,009
		Minimum lease receivable 最低租賃應收款	
		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables comprise:	融資租賃應收款包括：		
Within one year	不超過一年	1,615,460	1,543,805
Over one year but less than two years	超過一年但 少於兩年	1,558,899	1,440,585
Over two years but less than five years	超過兩年但 少於五年	2,257,667	2,213,692
Over five years	超過五年	213,959	10,124
		5,645,985 (621,367)	5,208,206 (589,431)
Less: unearned interest income	減：未賺取利息收入		
Present value of minimum lease receivables	應收最低租賃應收款 之現值	5,024,618	4,618,775
Less: allowance for expected credit losses	減：預期信貸虧損 撥備	(73,680)	(62,766)
		4,950,938	4,556,009



14. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

		Life time ECL (Not credit-impaired) 非信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Life time ECL (Credit-impaired) 信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備			
At 1 January 2025	於二零二五年一月一日	43,413	19,353	62,766
Charged for the period	本期計提	4,334	1,326	5,660
Exchange difference	匯兌差額	4,656	598	5,254
At 30 June 2025	於二零二五年六月三十日	52,403	21,277	73,680

		Life time ECL (Not credit-impaired) 非信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Life time ECL (Credit-impaired) 信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備			
At 1 January 2024	於二零二四年一月一日	75,831	32,322	108,153
Transfer to credit-impaired	轉至信用減損	(37,873)	37,873	-
Charged for the year	本年計提	7,372	8,886	16,258
Written-off	註銷	-	(58,895)	(58,895)
Exchange difference	匯兌差額	(1,917)	(833)	(2,750)
As at 31 December 2024	於二零二四年十二月三十一日	43,413	19,353	62,766

All leases are denominated in RMB. The terms of the finance leases range from less than 1 year to 8 years (31 December 2024: less than 1 year to 7 years). The effective interest rate of the finance leases range from 4.3% to 8.35% per annum (31 December 2024: 4.5% to 8.35% per annum).

14. 融資租賃應收款 (續)

融資租賃應收款之預期信貸虧損撥備的變動如下：

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至八年（二零二四年十二月三十一日：少於一年至七年）。融資租賃之實際年利率介乎4.3%至8.35%（二零二四年十二月三十一日：年利率4.5%至8.35%）。

15. REPOSSESSED ASSETS

The Group obtained control of repossessed assets by taking possession of collaterals. They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of borrowers.

Accounting policies of repossessed assets

Upon derecognition of related finance lease receivables, foreclosed assets are recognised as “Repossessed assets” on the consolidated statement of financial position. Repossessed assets are initially measured at the fair value and subsequently reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised in profit or loss.

Gain or loss on disposal of repossessed assets is recognised in profit or loss within “Other operating income”.

16. TRADE AND OTHER RECEIVABLES

The Group’s trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

15. 抵債資產

本集團透過收回抵押品獲取抵債資產的控制。該等資產是本集團就全部或部分解除借款人責任（例如通過法院訴訟或有關物業的自願行動）而獲得使用權或控制權的物業。

收回資產會計政策

在終止確認相關融資租賃應收款時，被止贖資產在綜合財務狀況表中確認為「收回資產」。收回資產初始以公允價值計量。倘有事件發生或情況變動顯示賬面值可能無法收回，則對所有資產進行減值檢討。減值虧損在損益中確認。

出售收回資產的損益在損益中的「其他經營收入」中確認。

16. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。



16. TRADE AND OTHER RECEIVABLES (continued)

The following is an aging analysis of the Group's trade and other receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	66,855	63,925
61-90 days	61至90日	7,838	1,968
91-120 days	91至120日	1,403	502
Over 120 days	超過120日	30,924	18,753
Trade receivables	應收賬款	107,020	85,148
Other receivables, deposits and prepayments	其他應收款項，按金及預付款	76,619	54,488
		183,639	139,636

17. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

17. 應付賬款及其他應付款項

供應商授予本集團之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	10,293	13,803
61-90 days	61至90日	437	266
91-120 days	91至120日	218	539
Over 120 days	超過120日	7,782	3,870
Trade payables	應付賬款	18,730	18,478
Other payables	其他應付款項	180,286	197,160
		199,016	215,638

17. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

17. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Contract liabilities (Note c)	合約負債 (附註c)	8,680	162
Deposits received from customers	已收客戶按金	15,488	13,469
Receipts in advance	預收賬款	18,766	18,882
Other tax payable (Note a)	其他應付稅項 (附註a)	17,517	14,925
Staff salaries and welfare	員工薪金及福利	33,376	32,423
Provision for termination benefits	終止合約福利撥備	3,184	12,970
Others (Note b)	其他 (附註b)	83,275	104,329
		180,286	197,160

Notes:

附註：

(a) Other tax payable mainly includes value added tax payables.

(a) 其他應付稅項主要包括應付增值稅。

(b) Others include interest payables, accrued expenses and other temporary receipts.

(b) 其他包括應付利息、應付費用及其他暫收款。

(c) Revenue recognized in relation to contract liabilities from financial leasing business (2024: wellness elderly and care business).

(c) 與融資租賃業務的合約負債相關的確認收入 (二零二四年：大健康養老業務)。

Revenue of approximately HK\$162,000 (2024: approximately HK\$121,000) is recognized during the six months ended 30 June 2025 related to carried forward contract liabilities at the beginning of the reporting period.

截至二零二五年六月三十日止六個月，就報告期初結轉合約負債確認收入約港幣162,000元 (二零二四年：約港幣121,000元)。

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。



18. BORROWINGS

18. 借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans (Note a)	銀行借貸 (附註a)	4,774,529	4,438,960
Loan from immediate holding company (Note b)	直接控股公司之貸款 (附註b)	26,000	116,000
Other bonds (Note c)	其他債券 (附註c)	452,685	448,319
		5,253,214	5,003,279
Secured	有抵押	4,412,616	4,001,762
Unsecured	無抵押	840,598	1,001,517
		5,253,214	5,003,279
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	2,132,939	1,517,149
Over one year but less than two years	超過一年但不超過兩年	1,014,589	1,747,380
Over two years but less than five years	超過兩年但不超過五年	1,530,517	1,337,327
Over five years	超過五年	575,169	401,423
		5,253,214	5,003,279
Analysed as:	分類為：		
Current	流動負債	2,132,939	1,517,149
Non-current	非流動負債	3,120,275	3,486,130
		5,253,214	5,003,279

18. BORROWINGS (continued)

Notes:

- (a) At 30 June 2025, bank loans amounted to HK\$1,378,963,000 (31 December 2024: HK\$2,105,510,000) are variable-rate borrowings which carry effective interest rates ranging from 2.45% to 4% (31 December 2024: 3.0% to 6.1%) per annum. The remaining bank loans amounted to HK\$3,395,566,000 (31 December 2024: HK\$2,333,450,000) are fixed rate borrowings which carry effective interest rates ranging from 2.7% to 5% (31 December 2024: from 3.6% to 5%) per annum.
- (b) At 30 June 2025, loan from immediate holding company amounted to HK\$26,000,000 (31 December 2024: HK\$116,000,000) are fixed rate borrowings which carry effective interest rates ranging from 3% to 4.5% (31 December 2024: from 3% to 4.5%) per annum.
- (c) Other bonds represent US\$ bond due in 2027 and carry interest rate of 7% per annum.

18. 借款 (續)

附註：

- (a) 於二零二五年六月三十日，銀行貸款港幣1,378,963,000元(二零二四年十二月三十一日：港幣2,105,510,000元)為可變利率借款，其實際年利率為介乎2.45厘至4厘(二零二四年十二月三十一日：3.0厘至6.1厘)。剩餘銀行貸款港幣3,395,566,000元(二零二四年十二月三十一日：港幣2,333,450,000元)為固定利率借款，其實際年利率為2.7厘至5厘(二零二四年十二月三十一日：3.6厘至5厘)。
- (b) 於二零二五年六月三十日，直接控股公司之貸款港幣26,000,000元(二零二四年十二月三十一日：港幣116,000,000元)為固定利率貸款，其實際年利率為介乎3厘至4.5厘(二零二四年十二月三十一日：3厘至4.5厘)。
- (c) 其他債券為二零二七年到期的美元債券，年利率為7厘。



18. BORROWINGS (continued)

At 30 June 2025 and 31 December 2024, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged finance lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and pledged equity interests in an associate. For the details of the pledge of assets, please refer to Note 21 to the financial statements.

The Group's borrowings are denominated in the following currencies:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	41,912	132,631
Renminbi	人民幣	4,660,709	4,422,329
USD	美元	452,685	448,319
Japanese Yen	日元	97,908	—
		5,253,214	5,003,279

18. 借款 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及已抵押於一間聯營公司之股本權益所抵押。有關資產抵押之詳情，請參閱簡明綜合財務報表附註21。

本集團之借款以如下的貨幣計值：

19. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2019 CB") was issued.

19. 可換股票據

於二零一九年三月十二日，根據二零一四可換股票據之條款及條件，本公司與二零一四可換股票據持有人Prize Rich Inc. 訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之二零一四可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。二零一四可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「二零一九可換股票據」）。

19. CONVERTIBLE NOTES (continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

On 15 August 2024, the Company entered into the extension deed with the holder of the 2019 CB, Prize Rich to extend the maturity date of the outstanding 2019 CB in the principal amount of HK\$166,232,000 by 3 years from 13 October 2024 to 13 October 2027 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2019 CB unchanged. On 26 September 2024, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2019 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2024 CB") was issued.

19. 可換股票據 (續)

本金為港幣166,232,000元之二零一九可換股票據 (其公允值於發行日約為港幣109,616,000元) 之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於二零一九可換股票據到期日前任何時間，本公司有權贖回全部或部分二零一九可換股票據。除非先前已贖回、轉換或購買及註銷，否則二零一九可換股票據將於二零二四年十月十三日贖回。二零一九可換股票據之利息每年或於票據轉換或贖回時支付。

於二零二四年八月十五日，本公司與二零一九可換股票據持有人Prize Rich Inc.訂立延期契據，以將尚未償還本金額為港幣166,232,000元的二零一九可換股票據之到期日由二零二四年十月十三日延期三年至二零二七年十月十三日（「經延長的可換股票據到期日」），尚未償還之二零一九可換股票據之所有條款及條件不變。於二零二四年九月二十六日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。二零一九可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「二零二四可換股票據」）。



19. CONVERTIBLE NOTES (continued)

The 2024 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$137,942,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2024 CB, the Company is entitled to redeem in whole or in part of the 2024 CB. Unless previously redeemed, converted or purchased and cancelled, the 2024 CB will be redeemed on 13 October 2027. The 2024 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

19. 可換股票據 (續)

本金為港幣166,232,000元之二零二四可換股票據 (其公允值於發行日約為港幣137,942,000元) 之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於二零二四可換股票據到期日前任何時間，本公司有權贖回全部或部分二零二四可換股票據。除非先前已贖回、轉換或購買及註銷，否則二零二四可換股票據將於二零二七年十月十三日贖回。二零二四可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的公允值於發行債券時釐定。

19. CONVERTIBLE NOTES (continued)

Movements of liability component of the notes for the period/the year are set out below:

19. 可換股票據 (續)

票據負債部份於期內／年內變動載列如下：

		HK\$'000 港幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	156,251
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	13,305
Interest paid	已付利息	(3,324)
Derecognition of liabilities component of convertible note	可換股債券負債部分的終止確認	(166,232)
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	2,527
Recognition of liabilities component of convertible note	可換股債券負債部分的確認	137,942
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	140,469
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	5,895
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	146,364



19. CONVERTIBLE NOTES (continued)

	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為：	
Amount due after one year shown under non-current liabilities	非流動負債項下所示 於一年後到期之 金額	
	146,364	140,469

The fair value of the liabilities component of the convertible notes are calculated using cash flows discounted at market interest rate of 8.46% (31 December 2024: 8.46%).

可換股票據負債部分之公允值以按8.46厘（二零二四年十二月三十一日：8.46厘）之市場利率折現之現金流量計算。

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核)
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid: At the beginning and the end of period	已發行及繳足股本： 期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

21. PLEDGE OF ASSETS

From continuing operations

Assets with the following carrying amounts have been pledged to secure loan and general banking facilities to the Group (Note 18):

21. 資產抵押

來自持續經營之業務

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸（附註18）：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Investment properties	投資物業	337,208	330,916
Property, plant and equipment	物業、廠房及設備	65,616	42,266
Pledged finance lease receivables	已抵押融資租賃 應收款	4,215,762	3,788,252
Pledged equity interest in an associate	已抵押於一間聯營 公司之股本權益	123,726	98,487



22. COMMITMENTS

From continuing operations

22. 承擔

來自持續經營之業務

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	3,352	9,555
Commitments for the investment cost of establishment of subsidiary	成立子公司投資成本之承擔	-	510

23. DISPOSAL OF SUBSIDIARIES

As referred to in Note 9, on 6 December 2023, the Vendor and the Purchaser entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Sino Rock. The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024.

The final consideration was adjusted to approximately HK\$1,057,533,000 at the Completion Date. Upon completion, the Sino Rock Group ceased to be subsidiaries of the Company and the financial results of the Sino Rock Group were no longer consolidated into the financial statements of the Group. Accordingly, the Group ceased to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business, upon completion.

23. 出售附屬公司

誠如附註9所述，於二零二三年十二月六日，賣方與買方訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購中岩泰科72%股權。出售中岩泰科72%股權的交易已於二零二四年三月一日完成。

最終代價於完成日期調整至約港幣1,057,533,000元。出售完成後，中岩泰科集團不再為本集團全資附屬公司，中岩泰科集團的財務業績不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。

23. DISPOSAL OF SUBSIDIARIES (continued)

The net assets of the Sino Rock Group disposed of at the Completion Date were as follows:

23. 出售附屬公司 (續)

中岩泰科集團於完成日期出售之資產淨值如下：

		Completion Date
		完成日期
		HK\$'000
		港幣千元
		(unaudited)
		(未經審核)
Investment properties	投資物業	1,409,437
Property, plant and equipment	物業、廠房及設備	341,358
Rental deposits	租賃按金	5,772
Right-of-use assets	使用權資產	835,975
Inventories	存貨	952
Trade and other receivables	應收賬款及其他應收款項	46,062
Amounts due from fellow subsidiaries	應收同系附屬公司款項	322,362
Cash and bank balances	現金及銀行結餘	140,851
Trade and other payables	應付賬款及其他應付款項	(43,415)
Tax payables	應納稅金	(1,823)
Lease liabilities	租賃負債	(1,008,088)
Borrowings	借款	(622,684)
Deferred income	遞延收益	(158,279)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(70)
Net assets disposed of	所出售資產淨值	1,268,410



**23. DISPOSAL OF SUBSIDIARIES
(continued)**
Gain on disposal of subsidiaries

23. 出售附屬公司 (續)
出售附屬公司之盈利

		HK\$'000 港幣千元 (unaudited) (未經審核)
Cash consideration	現金代價	1,057,533
Costs and expenses upon the disposal	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Net assets disposed of	所出售資產淨值	(1,268,410)
Exclusion of non-controlling interests	撇除非控股權益	355,145
Reclassification of exchange reserve to profit or loss upon disposal	於出售時將匯兌儲備重新分類至損益	(74,438)
Reclassification of other reserve to profit or loss upon disposal	於出售時將其他儲備重新分類至損益	8,927
Gain on disposal of subsidiaries	出售附屬公司之盈利	49,028

Net cash inflow arising from the disposal of subsidiaries

出售附屬公司產生的現金流入淨額

		HK\$'000 港幣千元 (unaudited) (未經審核)
Cash consideration	現金代價	1,057,533
Income tax expenses	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Less:	減：	
Cash and bank balances disposed of	所出售現金及銀行結餘	(140,851)
Cash inflow arising from the disposal	於出售時產生的現金流入	886,953
Less:	減：	
Repayment of amount due to the fellow subsidiaries upon the disposal	於出售時償還應付同系附屬公司款項	(322,362)
Net cash inflow arising from the disposal	於出售時產生的現金流入淨額	564,591

24. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025, the Group entered into the following significant related party transaction with related parties:

- A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement (I) with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into Supplemental Loan Agreement (II) with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to March 2025. Interest rates and all other terms and conditions of the loans remained unchanged. The loan was fully repaid on March 2025.

In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum. On 14 October 2024, the loan amounting to HK\$20,000,000 was repaid and the Group entered into a supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the remaining balance amounting to HK\$26,000,000 was extended to 15 March 2025 with a fixed interest rate of 4.5% per annum. On 10 March 2025, the Group entered into another supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the above loan remaining loan was extended to 15 March 2026 with the interest rate remaining unchanged.

The interest on loan from Prize Rich Inc. during the period was approximately HK\$1,136,000 (six months ended 30 June 2024: HK\$2,293,000), which has been included in the finance costs of the Group.

24. 關連人士交易

截至二零二五年六月三十日止六個月，本集團與關聯方訂立以下重大關聯方交易：

- A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定年利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議一，同意該貸款延期兩年，至二零二二年十二月。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定補充協議二，該貸款進一步延期三年至二零二五年三月。利率及任何其他條款及細則維持不變。這筆貸款已於二零二五年三月全額償還。

於二零二一年十月，本集團向Prize Rich Inc.取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。於二零二四年十月十四日，本集團已償還貸款港幣20,000,000元，且與Prize Rich Inc.訂立補充貸款協議，其中貸款餘額港幣26,000,000元的還款期延長至二零二五年三月十五日，固定利率為每年4.5%。於二零二五年三月十日，本集團與Prize Rich Inc.訂立另一份補充貸款協議，將上述剩餘貸款的還款期限延長至二零二六年三月十五日，利率維持不變。

源自Prize Rich Inc.貸款於期內產生的借款利息總額約為港幣1,136,000元（截至二零二四年六月三十日止六個月港幣2,293,000元），已計入本集團之財務支出。



24. RELATED PARTY TRANSACTIONS (continued)

- B) In 2021, the Group obtained a three-year loan amounting to RMB25,000,000 (equivalent to approximately HK\$26,853,000) from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd.* ("Nanhai Chemical Factory"). The effective interest rate of the loan is 4.75% per annum. The Group has repaid the loan in full in June 2024.

The interest on loan from Nanhai Chemical Factory was approximately HK\$607,000 for the six month ended 30 June 2024, which has been included in the finance costs of the Group.

- C) The Group's non-wholly owned subsidiary, Foshan Nanhua Logistics Co., Limited, signed lease agreements for office space and parking lot with Nanhai Chemical, with lease terms from December 2023 to November 2024 and from December 2022 to November 2025, respectively. On 24 December 2024, the two parties agreed to terminate the lease agreement in advance on 31 December 2024.

- D) On 6 December 2023, the Group and Guangdong Nanhai Holding Group Co., Ltd.* ("Nanhai Holding"), a controlling shareholder of the Group, entered into a disposal agreement pursuant to which the Group conditionally agreed to sell, and Nanhai Holding conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd* ("Sino Rock") at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,057,533,000). The transaction constituted connected transaction under the Listing Rules.

24. 關連人士交易 (續)

- B) 於二零二一年，本集團從廣東省南海化工總廠有限公司（「南海化工總廠」）獲得一筆為期三年的人民幣25,000,000元（相等於約港幣26,853,000元）貸款，貸款實際年利率亦為4.75%。本集團已於二零二四年六月全額償還貸款。

截至二零二四年六月三十日止六個月，源自南海化工總廠貸款之利息約港幣607,000元，已計入本集團之財務支出。

- C) 本集團的非全資擁有的子公司—佛山市南化運輸有限公司與南海化工總廠簽訂辦公室和停車場租賃協議，租賃期分別為二零二三年十二月至二零二四年十一月和二零二二年十二月至二零二五年十一月。於二零二四年十二月二十四日，雙方同意於二零二四年十二月三十一日提前解除租賃協議。

- D) 於二零二三年十二月六日，本集團與本集團的控股股東—廣東南海控股集團有限公司（「南海控股」），簽訂了出售廣東中岩泰科建設有限公司（「中岩泰科」）72%股權協議。根據該協議，南海控股同意以代價人民幣972,000,000元（相等於約港幣1,057,533,000元）收購集團持有的中岩泰科72%股權。此交易構成上市規則下的關連交易。

* For identification purposes only

24. RELATED PARTY TRANSACTIONS (continued)

D) (continued)

The disposal of 72% equity interest in Sino Rock has been completed on 1 March 2024. For the details of the disposal of 72% equity interest in Sino Rock, please refer to Note 23 to the condensed consolidated financial statements.

E) Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

24. 關連人士交易 (續)

D) (續)

中岩泰科72%股權的出售已於二零二四年三月一日完成。有關出售中岩泰科72%股權的詳情，請參閱簡明財務報表附註23。

E) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	580	780
Post-employment employee benefits	退休僱員福利	28	324
		608	1,104

25. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

25. 比較數字

若干比較數字已經重列以符合本期之呈列方式。



26. EVENT AFTER REPORTING PERIOD

On 3 July 2025, Canton Greengold Financial Leasing Ltd.* ("Greengold Leasing"), a non-wholly-own subsidiary, entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$10,950,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 3 July 2025.

On 9 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$10,940,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 9 July 2025.

On 18 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$54,650,000), which would be leased back to this company for its use and possession for a term of 4 years. Further details of the finance lease are set out in the Group's announcement dated 18 July 2025.

26. 報告期後事項

於二零二五年七月三日，廣東綠金融資租賃有限公司（「綠金租賃」），一間非全資附屬公司，與於中國成立的有限責任公司訂立融資租賃，以代價人民幣10,000,000元（相當於約港幣10,950,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年七月三日之公告。

於二零二五年七月九日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以代價人民幣10,000,000元（相當於約港幣10,940,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年七月九日之公告。

於二零二五年七月十八日，綠金租賃與於中國成立的有限責任公司訂立新融資租賃，以代價人民幣50,000,000元（相當於約港幣54,650,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為四年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年七月十八日之公告。

* For identification purposes only

**26. EVENT AFTER REPORTING PERIOD
(continued)**

On 25 July 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB130,000,000 (equivalent to approximately HK\$142,610,000), which would be leased back to this company for its use and possession for a term of 8 years. Further details of the finance lease are set out in the Group's announcement dated 25 July 2025.

On 5 August 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB100,000,000 (equivalent to approximately HK\$109,300,000), which would be leased back to this company for its use and possession for a term of 75 months. Further details of the finance lease are set out in the Group's announcement dated 5 August 2025.

On 6 August 2025, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$32,790,000), which would be leased back to this company for its use and possession for a term of 6 years. Further details of the finance lease are set out in the Group's announcement dated 6 August 2025.

26. 報告期後事項 (續)

於二零二五年七月二十五日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣130,000,000元（相當於約港幣142,610,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為八年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年七月二十五日之公告。

於二零二五年八月五日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣100,000,000元（相當於約港幣109,300,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為七十五個月。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年八月五日之公告。

於二零二五年八月六日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以代價人民幣30,000,000元（相當於約港幣32,790,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年八月六日之公告。



26. EVENT AFTER REPORTING PERIOD (continued)

On 20 August 2025, Greengold Leasing entered into the Finance Lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$54,350,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 20 August 2025.

On 26 August 2025, Greengold Leasing entered into the Finance Leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB80,000,000 (equivalent to approximately HK\$87,360,000), which would be leased back to this company for its use and possession for a term of 6 years. Further details of the finance lease are set out in the Group's announcement dated 26 August 2025.

27. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2025 and 31 December 2024.

Financial assets at fair value through profit or loss (representing unlisted equity investment) and investment properties were carried at fair value as at 30 June 2025 and 31 December 2024. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

26. 報告期後事項 (續)

於二零二五年八月二十日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以代價人民幣50,000,000元（相當於約港幣54,350,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年八月二十日之公告。

於二零二五年八月二十六日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣80,000,000元（相當於約港幣87,360,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二五年八月二十六日之公告。

27. 公允值之計量

於二零二五年六月三十日及二零二四年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款乃以成本減預期信貸虧損的撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

按公允值計入損益之金融資產（非上市股份投資）和投資物業於二零二五年六月三十日及二零二四年十二月三十一日按公允價值入賬。公允價值由董事估值，董事認為賬面值與其公允價值相約。



興業控股有限公司
HING YIP HOLDINGS LIMITED