



寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 299)

2022 INTERIM REPORT 中期報告



<http://www.hk0299.com>

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Yao Jianhui (*Chairman*)

Ms. Xia Lingjie (*Chief Executive Officer*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong

Chief Executive Officer

Ms. Xia Lingjie

Chief Financial Officer

Mr. Fong Ching Kong

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Baker & McKenzie

Cheung Yan & Associates

Audit Committee

Mr. Wong Chun Bong #

Ms. He Suying

Dr. Tang Lai Wah

Development Committee

Mr. Yao Jianhui #

Ms. Xia Lingjie

Mr. Fong Ching Kong

Investment Committee

Mr. Yao Jianhui #

Ms. Xia Lingjie

Ms. Zhan Yushan

公司資料

董事會

執行董事

姚建輝先生(主席)

夏凌捷女士(行政總裁)

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士

鄧麗華博士

王振邦先生

行政總裁

夏凌捷女士

首席財務官

房正剛先生

公司秘書

房正剛先生

法律顧問

貝克•麥堅時律師事務所

張殷律師事務所

審核委員會

王振邦先生 #

何素英女士

鄧麗華博士

發展委員會

姚建輝先生 #

夏凌捷女士

房正剛先生

投資委員會

姚建輝先生 #

夏凌捷女士

湛玉珊女士

Nomination Committee

Mr. Wong Chun Bong #
Mr. Yao Jianhui
Ms. He Suying

Risk Management Committee

Mr. Yao Jianhui #
Ms. Xia Lingjie
Ms. Zhan Yushan

Salary Review Committee

Ms. He Suying #
Mr. Yao Jianhui
Dr. Tang Lai Wah

Authorised Representatives

Mr. Yao Jianhui
Mr. Fong Ching Kong

Auditor

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor
Hong Kong*

Principal Bankers

Hong Kong and Shanghai Banking Corporation
China CITIC Bank Corporation Limited
China Minsheng Bank Corp., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited
Agricultural Bank of China Limited

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提名委員會

王振邦先生 #
姚建輝先生
何素英女士

風險管理委員會

姚建輝先生 #
夏凌捷女士
湛玉珊女士

薪酬檢討委員會

何素英女士 #
姚建輝先生
鄧麗華博士

授權代表

姚建輝先生
房正剛先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師及香港註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
中國農業銀行股份有限公司

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Chairman

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股份代號

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主席

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND MARKET OVERVIEW

In the first half of 2022, the international environment became more complicated and severe, with increased stagflation risk in the world economy, frequent and sporadic pandemic outbreak, and the constant increase in the pressure on economy slowdown. Confronted with many adverse factors, the People's Republic of China (the "PRC") government withstood a series of pressures, efficiently coordinated the Covid-19 pandemic (the "pandemic") control as well as economic and social development, and effectively carried out a package of measures to stabilize the economy, thus the pandemic was effectively controlled, and the national economy stabilized and rebounded. The PRC's gross domestic product (GDP) in the first half of the year was approximately RMB56 trillion, representing a growth of approximately 2.5% year on year. The economy reported a positive growth of approximately 0.4% in the second quarter.

The national real estate market faced unprecedented challenges during this year due to a combination of turbulent economic situation at home and abroad, repeated waves of pandemic, and the industry entering the deep slowdown phase of adjustment. During the six months ended 30 June 2022 (the "Period"), the construction area continued to fall down approximately 2.8% year on year; the volume and price of commercial housing sales plummeted, with the sales volume dropping by approximately 28.9%, the highest rate of decline in history. Investment in real estate development fell by approximately 5.4%, the first negative accumulative growth year on year. The financing environment for real estate enterprises did not improve significantly in the first half of the year, which was unable to form a sound capital cycle, thus the overall capital was still under continued pressure. Owing to the increased slowdown pressure on the overall economy, and the important role of "stabilizing real estate" to "solidifying economy", the PRC government frequently released positive signals for the industry, and the local authorities adjusted measures according to the city conditions. Nearly 500 local policies were optimized during the first half of 2022, a record high for the same period. The industry policy started to enter an easing cycle, resulting in the gradual recovery of the real estate market. As at the end of the Period, the sales of domestic commercial housing and residence in a single month grew at a rate of more than 30% month on month, showing the sign of bottoming out of the market.

管理層討論與分析

行業及市場概覽

二零二二年上半年，國際環境更趨複雜嚴峻，世界經濟滯脹風險上升，國內疫情多發散發，經濟下行壓力持續加大。面對諸多不利因素，中華人民共和國（「中國」）政府頂住一系列壓力，高效統籌疫情防控和經濟社會發展，有效實施穩經濟一攬子政策措施，新冠疫情（「疫情」）反彈得到有效控制，國民經濟企穩回升。上半年中國國內生產總值（GDP）約人民幣56萬億元，同比增長約2.5%，第二季度經濟實現約0.4%的正增長。

今年以來，受到國內外經濟形勢動盪、疫情反覆、行業進入深度下行調整期等因素疊加影響，全國房地產市場經歷了前所未有的挑戰，截至二零二二年六月三十日止六個月（「本期間」）內，房屋施工面積持續回落，同比下降約2.8%；商品房銷售量價齊跌，銷售規模大幅下降約28.9%，跌幅位居歷史最高水平。房地產開發投資下降約5.4%，累計同比首次出現負增長。上半年房地產企業的融資環境仍未有明顯改善，無法形成良性資金迴圈，整體資金情況仍持續承壓。面對整體經濟下行壓力加大，基於「穩地產」對「穩經濟」的重要作用，中國政府頻繁釋放行業積極信號，各地全面落實因城施策，上半年地方優化政策近500次，創歷史同期新高，行業政策環境進入寬鬆週期，房地產市場逐步進入復蘇狀態。於本期間末，國內商品房和住宅單月銷售面積環比增速均在30%以上，市場築底回升態勢漸明。

Affected by the PRC's strict and stringent pandemic prevention and control policies, the overall cultural consumption market tightened in the first half of 2022, with national per capita culture and entertainment consumption expenditure of approximately RMB1,037, down about 7.4%; the radius of the public's cultural and sports leisure further shrank. For instance, related businesses based on offline scenes were comprehensively constrained, especially spatially clustered and personnel-intensive cultural and entertainment projects suffered the most. To varying degrees, various culture and entertainment enterprises were facing a series of problems such as unpromising expectation to business revenue, restricted funding channel and suppressed cultural consumption demand, with the survival situation encountering multiple challenges.

In the first half of 2022, Glory Sun Land Group Limited (the "Company") together with its subsidiaries (collectively referred to as the "Group") steadily advanced its development strategy with property investment and development as the core and the cultural entertainment and leisure industry as the guarantee. In terms of operation, the Group actively coped with the market changes along with industry cycles and policy adjustments, comprehensively coordinated its resources, explored its internal driving forces, and actively promoted project's construction; the Group quickly adjusted the marketing strategy to enhance the marketability of its products, and improved the level of delicacy management, and continuously strengthened control to build high-quality projects. Meanwhile, the Group continued improving cash flow management, actively engaged in effective communication and dialog with creditors to expedite the formulation of debt solutions with hedging agreed by all parties and alleviate short-term liquidity problems, thus protecting normal business operations, and recovering from the plight as soon as possible.

BUSINESS REVIEW

Property investment and development

Rooted in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group was deeply engaged in exploring strong first-tier, new first-tier and strong second-tier cities and was committed to creating high-end brand communities with overall quality and sustainable development. As at the date of this report, the Group has a total of eight (8) property development projects located in six (6) domestic cities, namely Shenzhen, Changchun, Weinan, Changsha, Shantou and Yunfu. The projects developed include commercial complexes, high-end boutique residences, hotels, business apartments, villas, garden houses and other subdivided products with a gross construction area of over 2.8 million square meters.

受中國從嚴從緊的疫情防控政策影響，二零二二年上半年文化消費市場整體收緊，全國居民人均文化娛樂消費支出為約人民幣1,037元，下降約7.4%；民眾文體休閒半徑進一步收縮，以線下場景為依託的相關業態受到全面制約，特別是空間集聚型、人員密集型的文娛項目更是首當其衝。各類文娛企業不同程度上面臨營業收入預期不樂觀、資金來源管道受限、文化消費需求抑制等一系列問題，生存形勢遭遇多重挑戰。

二零二二年上半年，寶新置地集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）穩步推進以物業投資與發展為核心、以文化娛樂休閒產業為保障的發展戰略。經營方面，本集團積極應對行業週期和政策調整伴隨而來的市場變化，全面統籌資源、深挖內生動力，積極推進項目施工建設；快速調整推盤節奏、加強產品的適銷性；提高精細化管理水平，持續加強項目管控力度，打造精品項目。同時，持續致力改善現金流管理，積極與債權人進行有效溝通對話，加快制定各方一致同意且保值的債務解決方案，緩解短期流動性問題，保障正常經營發展，以期儘快實現困境反轉。

業務回顧

物業投資與發展

本集團紮根粵港澳大灣區，深耕強一線、新一線和強二線城市，致力於創建整體優質、可持續發展的高端品牌社區。截至本報告日期止，本集團共有八(8)個地產開發項目，分佈於深圳、長春、渭南、長沙、汕頭及雲浮六(6)個國內城市。開發項目包括商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積超過280萬平方米。

In the first half of 2022, the Group tended to seek multiple channels and measures to resolve the difficulties against the backdrop of overall market slowdown, with “ensuring completion, delivery and repayment” as the core priority, actively grasped the window opportunity of market, persistently promoted the sales of projects in key cities, implemented a differentiated strategy for each building, accelerated sales and fund withdrawal to boost market confidence and restore the ability to develop itself. The Group flexibly arranged financial expenditures, strengthened integrated cash flow and fund management, revitalized projects with limited resources, reasonably optimized the development measures, efficiently promoted construction to increase revenue and profit, and continuously improve the overall ability to resist risks and operational resilience.

At the same time, taking into account the rights and interests of all stakeholders, the Group actively drew up debt solutions to optimize its debt structure, alleviate capital liquidity problems and ensure cash flow and operational safety. In addition, domestic real estate enterprises were facing fierce competition during the special period of the industry, pushing their focus gradually back to product quality and product delivery. The Group advanced the construction of various projects orderly, maintained the consistent high quality products of its brand, and made every effort to ensure the completion of the projects under construction and the timely delivery of the sold property units. At present, Changchun Baoxin Wealth Centre, Changsha Project and Weinan Project have been all opened for sale as scheduled, along with an increasing amount of customers to sign up and the positive market response.

Culture, sports, entertainment and leisure industry

Relying on its own property resources, the Group continued to build a platform for the innovative integration of “culture, sports and entertainment” in the related leisure industry, including the traditional cultural and sports industry, Shenzhen Bihaiwan Golf Practicing Court (“Bihaiwan Golf”), and the new industry of cultural and entertainment industry including Xiao Mu Tong Playroom, Xin Dong Neng Fitness Club and KTV T.T. Club.

During the Period, the pandemic in Shenzhen fluctuated repeatedly and regional offline entertainment consumption venues were restricted, causing greater impact on the operational development of the Company's culture and entertainment segment. The Company promptly adjusted its business strategy to enhance online and offline integration and actively improve user stickiness against such backdrop, finally achieving a growing recovery in customer traffic and sales. In the first half of 2022, Xiao Mu Tong Playroom (Shenzhen Xili Global Gateway store) received 45,761 visitors, and officially operated a new store in Shenzhen Baoneng Center Global Gateway in July 2022. Bihaiwan Golf received a total of 19,478 golfers in the first half of 2022, a record high for the corresponding period in the past three years. At the same time, Xin Dong Neng Fitness Club and KTV T.T. Club carried out their businesses orderly and maintained stable daily operation with adequate prevention and control of the pandemic.

二零二二年上半年，本集團在市場環境整體下行的情況下，主動尋求多管道多措施化解困難，以「保竣備、保交樓、保回款」作為核心要務，積極把握市場視窗期，堅持推進重點城市項目銷售工作，實施一盤一策差異化策略，加快銷售去化和資金回籠，提振市場信心，恢復自我造血功能。本集團靈活安排財務支出，強化現金流和資金統籌管理，以有限資源盤活項目，合理優化開發節奏，高效推動工程建設，想方設法實現增收增利，持續提升企業整體抵抗風險能力和經營韌性。

同時，本集團本著兼顧所有利益相關方的權益，積極制定債務解決方案，優化本集團債務結構，紓緩資金流動性問題，保證現金流和經營安全。另外，處於行業的特殊時期，國內房企競爭愈發激烈，焦點逐步回歸產品品質及產品交付力。本集團有序推進各項工程建設，保持品牌一貫的高出品品質，全力保障在建項目完工竣備、已售物業單位如期交付。目前長春寶新財富中心、長沙項目及渭南項目均如期開盤銷售，簽約認籌客戶與日增多，市場反應理想。

文體娛樂休閒產業

依託自有物業資源，本集團持續打造「文化、體育、娛樂」創新融合的文體娛樂休閒產業平台，包括本集團旗下的傳統文體產業深圳市碧海灣高爾夫練習場（「碧海灣高爾夫」）和新業態文娛產業小牧童遊樂園、新動能健身會，以及KTV T.T. Club。

於本期間，深圳疫情反覆波動，區域性線下文娛消費場所全面受限，本公司的文娛板塊經營發展受到較大的衝擊。在此背景下，本公司及時調整經營策略，增強線上線下融合，積極提升用戶粘性，最終實現客流和銷售日趨回暖。其中，小牧童遊樂園深圳西麗環球匯店上半年入園客流達45,761人次，並於二零二二年七月在深圳寶能中心環球匯正式運營新店。碧海灣高爾夫於二零二二年上半年累計接待高爾夫打位人次達19,478人，創近三年以來同期歷史新高。同時，新動能健身會和KTV T.T. Club在充分做好疫情防控的前提下，各項業務有序開展，日常經營呈平穩態勢。

Trading of commodities

In the first half of 2022, the Group's trading of commodities segment reported a significant drop in the revenue as compared with the corresponding period of 2021. The Group insisted on differentiated operations formed in terms of business regions, product supply and resource channel, aiming to rationalise its business turnover and retain business flexibility.

Structural changes

There was no significant structural changes of the Group during the Period.

PROSPECTS

Looking ahead to the second half of 2022, given that the PRC's growth stabilization policies have been gradually implemented, it is expected that corresponding incremental policies will be introduced and implemented in due course, extending the overall stabilization and rebound momentum of the PRC's economy. Following the implementation of a series of stable investment policies, along with the relatively loose financial conditions caused by the central bank's policies including deposit reserve ratio reduction and interest reduction, the investment demand in the second half of the year is expected to recover for supporting economic growth to a greater extent.

Looked upon from the domestic real estate, against the backdrop of continued increase in the implementation of a package of policy measures to stabilize the economy, reassured to vitalize and achieve the actual benefits, the real estate investment is expected to return to moderate positive growth in the second half of 2022, speeding up the process of land acquisition, new housing project and construction. The new housing market will show a rising trend, with the financing needs of real estate enterprises gradually implemented. In addition, the differentiation among real estate enterprises is obviously shown, thus the industry will migrate from "relying on quantity" to "relying on quality".

In the current repairing cycle of the industry, the Group will formulate timely supporting initiatives in transition to a new development model, solidify the foundation for the development of its property business by focusing on project construction and effective risk control, and concentrate on important production arrangements such as securing delivery and promoting sales. The Group will further improve the customer service system and implement the requirement of "asking for dividends from management" by creating product delivery standards focusing on higher-quality, personalized customer experience.

大宗交易

二零二二年上半年，本集團大宗交易業務分部營收金額跟二零二一年同期相比錄得大幅下降。本集團堅持在業務區域、產品供應、資源管道等方面形成自身特色的差異化經營，旨在合理化本集團業務周轉率及保留業務靈活度。

架構變動

於本期間內，本集團無發生重大架構變動。

展望

展望二零二二年下半年，有鑒於中國穩增長的政策已經在逐步落實，預計未來相應的增量穩增長政策也會持續出台和落地，中國經濟整體企穩回升的動能將有望得到延續。隨著一系列穩投資政策落地，在此前央行降準、降息等操作形成的相對寬鬆的金融條件下，下半年投資需求有望復蘇，將更大程度支持經濟增長。

從國內房地產來看，在繼續加大穩經濟一攬子政策措施實施力度、托底提振效果和實際效益的背景下，房地產投資有望在二零二二年下半年恢復溫和正增長，拿地、住房新開工及施工進程有望重新加速。新房市場將會呈現穩步回升的態勢，房企融資需求逐步得到落實。此外，房企間分化態勢明顯，行業將從「以量取勝」向「以質取勝」轉變。

在當前行業修復週期中，本集團將及時制定向新發展模式轉型的配套舉措，通過狠抓項目建設、有效管控風險，夯實地產業務發展基礎，集中力量推動保交付、促銷售等重要生產安排。進一步完善客戶服務體系，通過打造更高品質、更人性化、更重視客戶體驗的產品交付標準，切實「向管理要紅利」。

As regards the cultural sports and entertainment business, it is expected that the impact of the pandemic will still exist in the second half of 2022, it will take time for significant improvement in the operations of culture and entertainment enterprises. Therefore, the Group's cultural sports and entertainment business will fully make use of the local support policies for enterprises, focus on service content operation, improve the marketing model to expand the marketing channel, continuously enhance its ability to resist risks and reduce the impact of possible pandemic fluctuations in the future.

REVIEW OF RESULTS AND OPERATIONS

The Group's revenue is primarily generated from two (2) major business segments, namely (i) real estate and property investment; and (ii) trading of commodities. During the Period, the Group achieved approximately HK\$1,253.3 million in revenue, representing a significant decrease of approximately 60.7% from that of approximately HK\$3,188.5 million during the corresponding period of the last year. The significant drop in revenue was mainly due to decrease of trading volume in the business segment of trading of commodities. The revenue was mainly contributed by the sales of properties by Shantou Baoneng City Garden Project, Weinan Baoneng Prosperity Mansion Project and Shantou Taisheng Science and Innovation Park Project as well as the trading of commodities business.

Due to the uncertainties brought by the outbreak of the pandemic and unprecedented challenges faced by the national real estate market in the Period, the gross loss of the Group was approximately HK\$128.4 million, as compared to the gross profit of approximately HK\$88.0 million during the corresponding period of the last year, representing a decrease of 245.9%. The gross loss margin was 10.2% in the Period comparing with the gross profit margin of 2.8% during the corresponding period of the last year. The gross loss was mainly attributable to written-down in the carrying amount of inventories to the net realisable value with respect to Hunan Jinxiang International Star City Project in the real estate and property investment segment.

During the Period, the Group's selling and distribution expenses amounted to approximately HK\$40.9 million (six months ended 30 June 2021: approximately HK\$41.7 million) representing a decrease of approximately 1.9%. There was no material variance compared to the corresponding period of the last year. Meanwhile, administrative expenses decreased by approximately 8.4% when compared with the corresponding period of the last year which amounted to approximately HK\$60.7 million (six months ended 30 June 2021: approximately HK\$66.3 million).

在文體娛樂產業方面，預期二零二二年下半年疫情影響將依舊存在，文娛企業經營的大幅改善仍需時日。因此，本集團的文體娛樂產業將充分用好當地惠企扶持政策，注重服務前置發力內容運營，改良行銷模式拓展行銷管道，不斷提升抵抗風險的能力，降低未來可能再次出現的疫情波動影響。

業績及業務回顧

本集團的營業額主要來自兩(2)個主要業務分部，即(i)房地產及物業投資；及(ii)大宗交易。於本期間，本集團營業額達約1,253.3百萬港元，較去年同期約3,188.5百萬港元大幅減少約60.7%。營業額大幅下降主要是由於大宗交易業務分部的交易量減少所致。營業額主要來自汕頭寶能城市花園項目、渭南寶能華府項目及汕頭泰盛科創園項目的物業銷售，以及大宗交易業務。

由於疫情帶來的不確定性以及本期間全國房地產市場面臨前所未有的挑戰，本集團的毛損約為128.4百萬港元，而去年同期則為毛利約為88.0百萬港元，下降245.9%。本期間的毛損率為10.2%，而去年同期則為毛利率2.8%。毛損乃主要歸因於房地產及物業投資分部的湖南錦湘國際星城項目的存貨賬面值撇減至可變現淨值。

於本期間，本集團的銷售及分銷開支約為40.9百萬港元(截至二零二一年六月三十日止六個月：約為41.7百萬港元)，減少約1.9%。與去年同期相比概無顯著差異。與此同時，與去年同期相比，行政開支減少約8.4%，達約60.7百萬港元(截至二零二一年六月三十日止六個月：約為66.3百萬港元)。

The investment properties portfolio of the Group comprised residential and commercial properties located in Shenyang, Hefei, Shenzhen and Changsha, as well as certain properties under construction in Shantou. As at 30 June 2022, a fair value loss of investment properties amounting to approximately HK\$85.7 million was recognised, when compared with the corresponding period of the last year the fair value was appreciated amounting to approximately HK\$75.9 million.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Period, finance costs amounted to approximately HK\$27.2 million (six months ended 30 June 2021: approximately HK\$120.4 million), the drop was mainly attributable to the capitalisation of interest expense and the repayment of external borrowings.

Income tax credit for the Period was approximately HK\$26.1 million as compared with the corresponding period of the last year of income tax expense which was approximately HK\$23.9 million, representing a decrease in approximately 209.0% compared to the corresponding period of the last year.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$390.2 million for the Period, as compared with the net loss of approximately HK\$84.1 million for the six months ended 30 June 2021. The increase in net loss was mainly attributable to the significant decrease from gross margin to gross loss amounting to approximately HK\$128.4 million compared to the corresponding period of the last year, the significant increase in the impairment losses on financial assets of the Group by approximately HK\$25.5 million for the Period and the fair value loss on investment properties of the Group by approximately HK\$85.7 million for the Period as compared to the corresponding period in six months ended 30 June 2021.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group had bank and cash balances of approximately HK\$190.3 million (31 December 2021: approximately HK\$341.4 million), while the pledged and restricted bank deposits amounted to approximately HK\$456.0 million (31 December 2021: approximately HK\$381.9 million).

Total borrowings of the Group amounted to approximately HK\$7,224.0 million as at 30 June 2022 (31 December 2021: approximately HK\$8,067.5 million), of which equivalents of approximately HK\$1,850.6 million and approximately HK\$5,373.4 million were denominated in Hong Kong dollars and Renminbi respectively.

本集團的投資物業組合包括位於瀋陽、合肥、深圳及長沙的住宅物業及商業物業，以及汕頭的若干在建物業。於二零二二年六月三十日，投資物業公平值的虧損約為85.7百萬港元，而去年同期則為公平值增值約75.9百萬港元。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本。於本期間，融資成本約為27.2百萬港元（截至二零二一年六月三十日止六個月：約為120.4百萬港元），該下降主要由於資本化利息開支及償還外部借款所致。

與去年同期所得稅開支約23.9百萬港元相比，本期間所得稅抵免約為26.1百萬港元，較去年同期減少約209.0%。

因上述因素所致，本集團於本期間錄得虧損淨額約390.2百萬港元，而截至二零二一年六月三十日止六個月則錄得虧損淨額約84.1百萬港元。虧損淨額增加主要由於毛利較去年同期大幅減少至毛損約128.4百萬港元、本集團於本期間之金融資產減值虧損大幅增加約25.5百萬港元，以及本集團於本期間之投資物業的公平值虧損較截至二零二一年六月三十日止六個月同期減少約85.7百萬港元。

流動資金及財務資源

於二零二二年六月三十日，本集團的銀行及現金結餘約為190.3百萬港元（於二零二一年十二月三十一日：約為341.4百萬港元），而已抵押及受限制銀行存款約為456.0百萬港元（於二零二一年十二月三十一日：約為381.9百萬港元）。

於二零二二年六月三十日，本集團借款總額約為7,224.0百萬港元（於二零二一年十二月三十一日：約為8,067.5百萬港元），其中約1,850.6百萬港元及約5,373.4百萬港元等額分別以港元及人民幣列值。

Total borrowings included bank and other loans of approximately HK\$6,567.5 million (31 December 2021: approximately HK\$7,324.9 million), corporate bond of approximately HK\$656.5 million (31 December 2021: approximately HK\$680.0 million) and notes payable of HK\$Nil (31 December 2021: approximately HK\$62.6 million). All loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2022, the Group had a net current asset of approximately HK\$4,143.5 million, as compared with an amount of approximately HK\$4,042.1 million as at 31 December 2021. As at 30 June 2022, the gearing ratio of the Group was approximately 1.6 (31 December 2021: approximately 1.5), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by total equity as at the respective reporting date.

CAPITAL EXPENDITURE

The total spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$61.3 million for the Period (six months ended 30 June 2021: approximately HK\$272.4 million).

CHARGE OF ASSETS

As at 30 June 2022, the carrying amount of property, plant and equipment, inventories and investment properties amounted to HK\$Nil (31 December 2021: approximately HK\$5.1 million), approximately HK\$4,670.9 million (31 December 2021: approximately HK\$7,564.2 million) and approximately HK\$1,145.9 million (31 December 2021: approximately HK\$1,892.8 million) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's real estate and property investment business.

As at 30 June 2022, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$45.1 million (31 December 2021: approximately HK\$47.0 million) and HK\$31.0 million (31 December 2021: approximately HK\$32.1 million) respectively were pledged as security for bank borrowings in favour of a former subsidiary which had been overdue.

The Group's pledged and restricted bank deposits amounting to approximately HK\$456.0 million (31 December 2021: approximately HK\$381.9 million) were pledged to banks to secure a bank loan granted to an independent third party, the notes payable granted to the Group and the guarantee deposits for construction of pre-sale properties.

借款總額包括銀行及其他貸款約6,567.5百萬港元(於二零二一年十二月三十一日:約7,324.9百萬港元)、公司債券約656.5百萬港元(於二零二一年十二月三十一日:約680.0百萬港元)及應付票據為零港元(於二零二一年十二月三十一日:約62.6百萬港元)。所有貸款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二二年六月三十日,本集團的流動資產淨值約為4,143.5百萬港元,而於二零二一年十二月三十一日之金額則約為4,042.1百萬港元。於二零二二年六月三十日,本集團的資產負債比率約為1.6(於二零二一年十二月三十一日:約1.5),為按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算。

資本開支

於本期間,收購物業、廠房及設備,以及投資物業的總支出約為61.3百萬港元(截至二零二一年六月三十日止六個月:約為272.4百萬港元)。

資產抵押

於二零二二年六月三十日,賬面值分別為零港元(於二零二一年十二月三十一日:約5.1百萬港元)、約4,670.9百萬港元(於二零二一年十二月三十一日:約7,564.2百萬港元)及約1,145.9百萬港元(於二零二一年十二月三十一日:約1,892.8百萬港元)之物業、廠房及設備、存貨以及投資物業已予抵押,以作為就本集團房地產及物業投資業務獲授之銀行貸款及其他借款的抵押品。

於二零二二年六月三十日,賬面值分別約45.1百萬港元(於二零二一年十二月三十一日:約47.0百萬港元)及31.0百萬港元(於二零二一年十二月三十一日:約32.1百萬港元)的投資物業及持作出售物業已予抵押,作為一間前附屬公司的銀行借款(已逾期)之抵押品。

本集團約456.0百萬港元(於二零二一年十二月三十一日:約381.9百萬港元)之已抵押及受限制銀行存款已抵押予銀行,以獲取授予獨立第三方之銀行貸款、授予本集團之應付票據及有關預售物業建設之保證按金。

EMPLOYEE AND REMUNERATION POLICIES

The Group had 427 full time employees as at 30 June 2022 (31 December 2021: 413) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

FOREIGN EXCHANGE AND CURRENCY RISKS

Most of the Group's revenue income and expenses were generated in the PRC and were denominated in Renminbi. During the Period, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. The management of the Company will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

SHARE CAPITAL

On 20 April 2022, the Company held an extraordinary general meeting and approved the consolidation of every fifty (50) issued and unissued ordinary shares of HK\$0.05 each in the share capital of the Company into one (1) consolidated share of HK\$2.50 in the share capital of the Company. The share consolidation became effective on 22 April 2022. Details of the share consolidation were disclosed in the announcements of the Company dated 11 March 2022 and 20 April 2022 and the circular of the Company dated 30 March 2022.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no material contingent liabilities (31 December 2021: HK\$Nil).

COMMITMENTS

As at 30 June 2022, the Group's commitment was approximately HK\$7,147.8 million (31 December 2021: approximately HK\$7,849.1 million) in respect of contracted but not provided for capital expenditures on properties under development.

EVENTS AFTER THE REPORTING PERIOD

Capital Reduction and Share Sub-Division

The reduction of the issued share capital of the Company and the share sub-division of every unissued consolidated share in the authorised share capital of the Company have been effective on 12 July 2022. For the relevant details, please refer to the announcements of the Company dated 11 March 2022, 20 April 2022, 13 June 2022 and 12 July 2022 and the circular of the Company dated 30 March 2022.

員工及薪酬政策

於二零二二年六月三十日，本集團於香港及中國有427名全職僱員（於二零二一年十二月三十一日：413名）。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國內地之社會保險計劃及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業收益及開支源自於中國，並以人民幣計值。於本期間，本集團並不把外匯風險視為重大，故概無作出對沖。本公司管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

股本

於二零二二年四月二十日，本公司舉行股東特別大會並批准將本公司股本中每五十(50)股每股面值0.05港元之已發行及未發行普通股合併為本公司股本中一(1)股面值2.50港元之合併股份。股份合併於二零二二年四月二十二日生效。有關股份合併的詳情已於本公司日期為二零二二年三月十一日及二零二二年四月二十日的公告以及本公司日期為二零二二年三月三十日的通函作披露。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債（於二零二一年十二月三十一日：零港元）。

承擔

於二零二二年六月三十日，本集團有關在建物業之已訂約但未撥備的資本開支之承擔約為7,147.8百萬港元（於二零二一年十二月三十一日：約為7,849.1百萬港元）。

報告期後事項

股本削減及股份拆細

本公司已發行股本之削減及本公司法定股本中每股未發行合併股份之股份拆細已於二零二二年七月十二日生效。有關詳情，請參閱本公司日期為二零二二年三月十一日、二零二二年四月二十日、二零二二年六月十三日及二零二二年七月十二日之公告，以及本公司日期為二零二二年三月三十日之通函。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Company emphasizes on corporate governance and is committed to maintaining high standard of corporate governance which is being reviewed and strengthened from time to time.

Compliance with Corporate Governance Code

The board (the “Board”) of directors (the “Directors”) and the management of the Company are of the opinion that the Company has properly complied with the applicable code provisions in the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the Period. In December 2021, the Stock Exchange published the conclusions to Review of Corporate Governance Code (the “Amended CG Code”) and the corresponding changes to the Listing Rules which came into effect on 1 January 2022. Most of the amendments are applicable for financial year commencing on or after 1 January 2022. The Company has applied and complied with the code provisions and the recommended best practices under the Amended CG Code as applicable. The Board will carry out a regular review and propose any amendment, if necessary, to ensure compliance with the Corporate Governance Code provisions as set out in the Listing Rules.

Risk Management and Internal Control

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the annual review of the relevant financial, operational and compliance controls and risk management procedures. The Board considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function. Details of the Group’s risk management system and procedures were set out in the Corporate Governance Report of the Annual Report for the year ended 31 December 2021 (the “2021 Annual Report”) published on 27 April 2022 under the subject headed “Risk Management and Internal Control”.

企業管治及其他資料

企業管治

本公司注重企業管治，並致力維持高水平的企業管治標準，且會不時審視及強化。

遵守企業管治守則

本公司董事（「董事」）會（「董事會」）及管理層認為，於本期間內，本公司已妥善遵守載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治守則內的適用守則條文。於二零二一年十二月，聯交所刊發檢討企業管治守則的諮詢總結（「經修訂的企業管治守則」）及上市規則的相應變更已於二零二二年一月一日生效。大部分修訂適用於二零二二年一月一日或之後開始的財政年度。本公司已採用及遵守適用的經修訂的企業管治守則條文及建議最佳常規。董事會將進行定期檢討並在需要時提出任何修訂，以確保遵守上市規則所載之企業管治守則條文。

風險管理及內部監控

董事會全面負責為本集團維持良好及有效的內部監控系統。董事會授權管理層實行該內部監控系統，以及對有關財務、營運及合規監控和風險管理程序進行年度審閱。董事會審議資源充足程度、員工資歷及經驗、培訓計劃及本公司的會計預算及財務報告職能。本集團之風險管理系統及程序的詳情載於本公司於二零二二年四月二十七日發佈之截至二零二一年十二月三十一日止年度之年度報告（「二零二一年報」）之企業管治報告內「風險管理及內部監控」段落。

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct for securities transactions and dealing (the “Code of Conduct”) by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the Period.

Change of Directors’ Information

Subsequent to publication of the 2021 Annual Report, there is no change of Directors’ information, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of the Company’s Listed Securities

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company’s annual report and interim report and to provide advice and comments thereon to the Board. The Audit Committee comprises of all the three independent non-executive Directors, namely Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah.

Review of Financial Information

The Audit Committee has reviewed and approved the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2022.

Directors’ and Chief Executive’s Interests and Short Positions in Ordinary Shares of the Company (the “Shares”), Underlying Shares and Debentures of the Company

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have

上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易及買賣的行為守則(「行為守則」)，其條款不比上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於本期間內已遵守標準守則及行為守則所載的規定標準。

董事資料變更

於二零二一年報刊發後，概無根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審視及監督本集團的財務申報過程、風險管理及內部監控系統，並審閱本公司年報及中期報告，以及就此向董事會提供建議及意見。審核委員會由全體獨立非執行董事，即王振邦先生(主席)、何素英女士及鄧麗華博士三人組成。

審閱財務資料

審核委員會已審閱及批准本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合財務報表。

董事及主要行政人員於本公司普通股(「股份」)、本公司相關股份及債券中的權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等當作或被視為擁有的權益

under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

Interests and short positions in Shares and underlying Shares and Debentures of the Company

Interests and short positions in Shares and underlying Shares

或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄十的標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份及債券中的權益及淡倉

於股份及相關股份中的權益及淡倉

Name of Director	Personal interests in Shares	Corporate interests in Shares	Total interests in Shares	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之概約百分比 (附註1)
董事姓名	於股份中的個人權益	於股份中的公司權益	於股份中的總權益	
Mr. Yao Jianhui 姚建輝先生	115,660 (L)	29,844,567 (L) (Note 2) (附註2)	29,960,227 (L)	27.44%

Notes:

- (1) As at 30 June 2022, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 30 June 2022, Tinmark Development Limited ("Tinmark Development"), a company wholly-owned by Mr. Yao Jianhui, held 100% equity interest in Bao Xin International Group Limited ("Bao Xin International") which held 100% equity interest in Bao Xin Development Limited ("Bao Xin Development"). Bao Xin Development held 100% equity interest in Da Ming Prime Limited ("Da Ming") which beneficially owned 29,737,836 Shares. Mr. Yao also through Shenzhen Lai Hua Industrial Limited Company* (深圳萊華實業有限公司) ("Shenzhen Lai Hua"), a company owned as to 99.50% by him, held 100% equity interest in Lai Hua Holding Group Limited Company* (萊華控股集團有限公司) ("Lai Hua Holding Group"), which beneficially owned 106,731 Shares. Therefore, Mr. Yao was deemed to be interested in the 29,737,836 Shares and 106,731 Shares held by Da Ming and Lai Hua Holding Group respectively.

附註：

- (1) 於二零二二年六月三十日，本公司全部已發行股本為109,202,495股股份。
- (2) 於二零二二年六月三十日，由姚建輝先生全資擁有之Tinmark Development Limited (「Tinmark Development」) 持有寶新國際集團有限公司(「寶新國際」)之100%股權，而寶新國際持有寶新發展有限公司(「寶新發展」)之100%股權。寶新發展持有Da Ming Prime Limited (「Da Ming」) 之100%股權，而Da Ming實益擁有29,737,836股股份。姚先生亦透過其擁有99.50%權益之公司深圳萊華實業有限公司(「深圳萊華」)持有萊華控股集團有限公司(「萊華控股集團」)100%股權，而萊華控股集團實益擁有106,731股股份。因此，姚先生被視作於Da Ming及萊華控股集團分別持有之29,737,836股股份及106,731股股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年六月三十日，概無本公司董事及主要行政人員或彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有或被視作擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等當作或被視作擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

As at 30 June 2022, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the Shares and underlying Shares

Name of Shareholders	Capacity in which interests in Shares are held	Number of Shares held	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之概約(附註1)
股東名稱	於股份中持有權益的身份	持有的股份	
Tinmark Development	Corporate Interest (Note 2) 公司權益(附註2)	29,737,836 (L)	27.23%
Bao Xin International 寶新國際	Corporate Interest (Note 2) 公司權益(附註2)	29,737,836 (L)	27.23%
Bao Xin Development 寶新發展	Corporate Interest (Note 2) 公司權益(附註2)	29,737,836 (L)	27.23%
Da Ming Da Ming	Beneficial Owner (Note 2) 實益擁有人(附註2)	29,737,836 (L)	27.23%
Wang Jian 王建	Corporate Interest (Note 3) 公司權益(附註3)	20,807,954 (L)	19.05%
Massive Thriving Limited Massive Thriving Limited	Beneficial Owner (Note 3) 實益擁有人(附註3)	18,507,300 (L)	16.95%
	Corporate Interest (Note 3) 公司權益(附註3)	2,300,654 (L)	2.10%
Lin Xiaokun 林孝坤	Corporate Interest (Note 4) 公司權益(附註4)	5,552,000 (L)	5.08%
Hongkun Limited 弘坤有限公司	Beneficial Owner (Note 4) 實益擁有人(附註4)	5,552,000 (L)	5.08%

Notes:

- (1) As at 30 June 2022, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 30 June 2022, Da Ming was a company wholly owned by Bao Xin Development which was wholly owned by Bao Xin International. Bao Xin International was wholly owned by Tinmark Development. Accordingly, each of Tinmark Development, Bao Xin International and Bao Xin Development was deemed to be interested in 29,737,836 Shares beneficially owned by Da Ming by virtue of SFO.
- (3) As at 30 June 2022, Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly owned subsidiary by Massive Thriving Limited, beneficially owned 2,300,654 Shares whilst Massive Thriving Limited, which was a company wholly owned by Mr. Wang Jian, beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares by virtue of SFO.

主要股東於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

於股份及相關股份中的權益及淡倉

附註：

- (1) 於二零二二年六月三十日，本公司已發行股本總數為109,202,495股股份。
- (2) 於二零二二年六月三十日，Da Ming為寶新發展全資擁有的公司，而寶新發展為寶新國際全資擁有的公司。寶新國際則由Tinmark Development全資擁有。因此，根據證券及期貨條例，Tinmark Development、寶新國際及寶新發展各自被視作於Da Ming持有之29,737,836股股份中擁有權益。
- (3) 於二零二二年六月三十日，Massive Thriving Limited之直接全資附屬公司深圳長豐實業有限公司實益擁有2,300,654股股份，而王建先生全資擁有之公司Massive Thriving Limited則實益擁有18,507,300股股份。因此，根據證券及期貨條例，王建先生被視作於20,807,954股股份中擁有權益。

- (4) As at 30 June 2022, Hongkun Limited was a company wholly-owned by Mr. Lin Xiaokun. Accordingly Mr. Lin Xiaokun was deemed to be interested in 5,552,000 Shares owned by Hongkun Limited by virtue of SFO.

Abbreviations: “L” stands for long position

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.

Share Option Scheme

2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the “2014 Share Option Scheme”) and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) *Purpose of the 2014 Share Option Scheme*

The purpose of the 2014 Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the shareholders of the Company (the “Shareholders”).

(b) *Participants of the 2014 Share Option Scheme*

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

- (4) 於二零二二年六月三十日，弘坤有限公司為林孝坤先生全資擁有的公司。因此，根據證券及期貨條例，林孝坤先生被視作於弘坤有限公司持有之5,552,000股股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，於二零二二年六月三十日，本公司並無接獲任何於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士（並非本公司董事或主要行政人員）通知。

購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

(a) *二零一四年購股權計劃的目的*

二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及本公司股東（「股東」）擁有一致權益，促進本公司長期財務成功。

(b) *二零一四年購股權計劃的參與者*

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) *Total number of Shares available for issue under the 2014 Share Option Scheme*

The total number of Shares may be granted under the 2014 Share Option Scheme is 493,835 Shares after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganization in 2022, which represents 0.45% of the total number of Shares in issue at the date of the Report. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(d) *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(f) *The subscription price per Share*

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

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

(c) *根據二零一四年購股權計劃可發行的股份總數*

於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後，根據二零一四年購股權計劃可授出的股份總數為493,835股，相當於本報告日期已發行股份總數之0.45%。於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) *每名參與者可獲授的權利上限*

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) *購股權的行使期限*

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) *每股認購價*

根據二零一四年購股權計劃授出的購股權的每股認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

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

(g) *Payment on acceptance of option*

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) *Duration of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period").

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of the Report, a total of 622,000 share options (after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganization in 2022) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 30 June 2022 is nil.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the Period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$Nil).

By order of the Board
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 31 August 2022

** For identification purpose only*

(g) *接納購股權時支付的金額*

於接納獲授的購股權時，各承授人須支付 10 港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) *二零一四年購股權計劃的年期*

二零一四年購股權計劃自其採納日期（即二零一四年三月二十六日）起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「計劃期間」）前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共 622,000 份購股權（於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後）。於二零二二年六月三十日未行使購股權數目為零。

董事購買股份或債券的權利

除上文所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本期間任何時間概無訂立任何安排，致使董事或本公司主要行政人員或任何彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

中期股息

董事並不建議就截至二零二二年六月三十日止六個月支付任何中期股息（截至二零二一年六月三十日止六個月：零港元）。

承董事會命
寶新置地集團有限公司
主席
姚建輝

香港，二零二二年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合損益及其他全面 收益表

截至二零二二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	
	Notes 附註	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Continuing operations	持續經營業務		
Revenue	營業額	6	1,253,295
Cost of sales	銷售成本		(1,381,738)
			3,188,545
			(3,100,509)
Gross (loss)/profit	毛(損)/利		(128,443)
Selling expenses	銷售開支		88,036
Administrative expenses	行政開支		(41,659)
Gain on disposal of a subsidiary	出售一間附屬公司收益		(40,865)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益		(60,695)
Fair value gain on derivative financial asset	衍生金融資產的公平值收益		–
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額		1,806
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額		(85,716)
			75,854
			–
			3,097
			(25,473)
			(1,966)
			(47,898)
			32,493
(Loss)/profit from operations	經營(虧損)/溢利		(389,090)
Finance costs	融資成本		91,378
			(27,227)
			(120,384)
Loss before income tax	除所得稅前虧損		(416,317)
Income tax credit/(expense)	所得稅抵免/(開支)		(29,006)
			26,107
			(23,947)
Loss for the period from continuing operations	來自持續經營業務的本期間虧損		(390,210)
			(52,953)
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務的本期間虧損		–
			(31,108)
Loss for the period	本期間虧損		(390,210)
			(84,061)
Other comprehensive income, net of tax	除稅後其他全面(開支)/收益		
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目:		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之股本工具的公平值變動		(935)
			594

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合損益及其他全面 收益表 (續)

截至二零二二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	
	Notes 附註	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(179,038)	71,773
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售一間附屬公司時重新分類 至損益的匯兌差額	–	(2,759)
		(179,038)	69,014
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	(179,973)	(69,608)
Total comprehensive income for the period	本期間全面收益總額	(570,183)	(14,453)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(209,402)	(56,481)
– Discontinued operations	– 已終止經營業務	–	(31,108)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(209,402)	(87,589)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(180,808)	3,528
(Loss)/profit for the period attributable to non-controlling interests	非控股權益應佔本期間 (虧損)/溢利	(180,808)	3,528
		(390,210)	(84,061)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
– Owners of the Company	– 本公司擁有人	(330,671)	(67,025)
– Non-controlling interests	– 非控股權益	(239,512)	52,572
		(570,183)	(14,453)
Loss per share – basic and diluted (HK\$)	每股虧損 – 基本及攤薄 (港元)		
– Continuing operations	– 持續經營業務	(1.92)	(0.57)
– Discontinued operations	– 已終止經營業務	–	(0.31)
		(1.92)	(0.88)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

簡明綜合財務狀況表

於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	125,229	137,116
Investment properties	投資物業	15	3,731,683	4,063,202
Goodwill	商譽	16	–	–
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		3,760	4,694
			3,860,672	4,205,012
Current assets	流動資產			
Inventories	存貨	17	9,183,523	10,016,940
Contract assets	合約資產		33,501	34,619
Trade and other receivables	貿易及其他應收款項	18	4,858,325	5,116,986
Tax recoverable	可收回稅項		43,445	53,487
Pledged and restricted bank deposits	已抵押及受限制銀行存款		455,973	381,882
Bank and cash balances	銀行及現金結餘		190,339	341,393
			14,765,106	15,945,307
Current liabilities	流動負債			
Borrowings	借款	19	4,111,856	5,404,088
Trade and other payables	貿易及其他應付款項	20	3,926,422	4,039,754
Contract liabilities	合約負債		2,481,649	2,351,563
Lease liabilities	租賃負債		5,509	5,918
Current tax liabilities	即期稅項負債		96,138	101,877
			10,621,574	11,903,200
Net current assets	流動資產淨值		4,143,532	4,042,107
Total assets less current liabilities	資產總值減流動負債		8,004,204	8,247,119

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2022

簡明綜合財務狀況表 (續)

於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借款	19	3,112,129	2,663,386
Financial guarantee	財務擔保		86,043	89,628
Lease liabilities	租賃負債		53,413	58,626
Deferred tax liabilities	遞延稅項負債		530,845	643,522
			3,782,430	3,455,162
NET ASSETS	資產淨值		4,221,774	4,791,957
Capital and reserves	資本及儲備			
Share capital	股本	22	273,006	273,006
Reserves	儲備		2,350,257	2,680,928
Equity attributable to owners of the Company	本公司持有人應佔權益		2,623,263	2,953,934
Non-controlling interests	非控制性權益		1,598,511	1,838,023
TOTAL EQUITY	權益總值		4,221,774	4,791,957

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合股本變動表

截至二零二二年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non- controlling interests	Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FV/TOCI reserve 按公平值透過 其他全面收益	Accumulated losses	Total	
		股本	股份溢價	股份贖回 儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	列賬儲備	累計虧損	總計	非控制性 權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月												
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	273,006	3,416,858	2,269	-	54,201	904,419	4,149	164,990	(16,621)	(1,849,337)	2,953,934	1,838,023
Loss for the period (unaudited)	本期間虧損 (未經審核)	-	-	-	-	-	-	-	-	-	(209,402)	(209,402)	(180,808)
Fair value changes of financial asset at FV/TOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產 之公平值變動 (未經審核)	-	-	-	-	-	-	-	-	(935)	-	(935)	-
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	-	-	(120,334)	-	-	(120,334)	(58,704)
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	-	-	-	(120,334)	(935)	(209,402)	(330,671)	(239,512)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	273,006	3,416,858	2,269	-	54,201	904,419	4,149	44,656	(17,556)	(2,058,739)	2,623,263	1,598,511

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合股本變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total		
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	按公平值透過其他全面收益列賬儲備	累計虧損	總計	非控制性權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月													
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	227,505	3,189,824	2,269	(940,026)	96,433	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	-	(87,589)	(87,589)	3,528	(84,061)
Fair value changes of financial asset at FVTOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產之公平值變動(未經審核)	-	-	-	-	-	-	-	-	594	-	594	-	594
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	-	22,729	-	-	22,729	49,044	71,773
Exchange differences reclassified to profit or loss on disposal of a subsidiary (unaudited)	出售附屬公司時重新分類至損益的匯兌差額(未經審核)	-	-	-	-	-	-	-	(2,759)	-	-	(2,759)	-	(2,759)
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	-	19,970	594	(87,589)	(67,025)	52,572	(14,453)
Disposal of a subsidiary (unaudited)	出售一間附屬公司(未經審核)	-	-	-	-	-	-	-	-	-	-	-	(8,519)	(8,519)
Deemed partial disposal of subsidiaries without loss of control (unaudited)	視作部分出售附屬公司(未喪失控制權)(未經審核)	-	-	-	-	-	4,351	-	713	-	-	5,064	(5,064)	-
Issue of shares on placement (unaudited) (note 22)	配售時發行股份(未經審核)(附註22)	45,501	227,034	-	-	-	-	-	-	-	-	272,535	-	272,535
Changes in equity for the period (unaudited)	本期間股本變動(未經審核)	45,501	227,034	-	-	-	4,351	-	20,683	594	(87,589)	210,574	38,989	249,563
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	273,006	3,416,858	2,269	(940,026)	96,433	906,462	4,149	123,313	(13,245)	(1,375,796)	2,493,423	1,833,496	4,326,919

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合現金流量表

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	790,830	1,274,836
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(74,091)	(207,930)
Payment for investment properties	支付投資物業	(55,801)	(199,245)
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,592)	(11,954)
Proceeds from disposal of investment properties	出售投資物業的所得款項	29,116	20,747
Payment for intangible assets	支付無形資產	—	(128)
Payment of consideration in relation to acquisition of a subsidiary in prior year	支付過往年度收購附屬公司之相關代價	—	(548)
Disposal of a subsidiary, net of cash disposed	出售附屬公司(扣除所出售現金)	—	15,787
Proceeds from disposal of financial assets at FVTOCI in prior year	過往年度出售按公平值透過其他全面收益列賬之金融資產之所得款項	—	9,841
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	102
Net cash used in investing activities	投資活動所耗現金淨額	(106,368)	(373,328)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from borrowings	借款所得款項	1,306,568	2,595,517
Repayment of borrowings	償還借款	(1,897,992)	(3,067,733)
Interest paid	已付利息	(390,103)	(515,665)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(3,488)	(3,150)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(3,146)	(3,345)
Advance from (Repayment of) related parties	關聯方之墊款/(償還)	108,990	(79,503)
Proceeds from issue of corporate bonds	發行公司債券所得款項	—	130,000
Proceeds from issue of shares on placement	配售時發行股份所得款項	—	272,535
Redemption of corporate bonds	贖回公司債券	(23,511)	(100,500)
Net cash used in financing activities	融資活動所耗得現金淨額	(902,682)	(771,844)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合現金流量表 (續)

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(218,220)	129,664
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	341,393	735,501
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	67,166	5,190
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	190,339	870,355
Bank and cash balances	銀行及現金結餘	190,339	870,355

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2022

1. General Information

Glory Sun Land Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong was Unit 2602, 26/F., Tower One, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong and was changed to 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong with effect from 10 February 2022 and was further changed to Unit 1305, 13/F., Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong with effect from 15 August 2022. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development and property investment, trading of commodities, provision of construction works, operation of a golf practising court, children playrooms, fitness rooms, and a karaoke box as well as trading of home appliances and building materials in the People’s Republic of China (the “PRC”).

2. Basis of Preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures provision of Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

簡明綜合中期財務報表附註

截至二零二二年六月三十日止六個月

1. 一般資料

寶新置地集團有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點為香港金鐘金鐘道89號力寶中心第一座26樓2602室，自二零二二年二月十日起更改為香港干諾道中111號永安中心18樓，並自二零二二年八月十五日起進一步更改為香港金鐘金鐘道89號力寶中心第二座13樓1305室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事物業開發及物業投資、大宗交易、提供工程建造、經營高爾夫球練習場、兒童遊戲室、健身室及卡拉OK店以及買賣家居用品及建築材料。

2. 編製基準

(a) 合規聲明

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)及聯交所證券上市規則(「上市規則」)之適用披露規定而編製。

2. Basis of Preparation (Continued)

(a) Statement of compliance (Continued)

These condensed consolidated interim financial statements contain condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2021. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2021, except for those that relate to new standards or interpretations effective for the first time for the period beginning on or after 1 January 2022. Details of any changes in accounting policies are set out in note 3.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

2. 編製基準 (續)

(a) 合規聲明 (續)

該等簡明綜合中期財務報表包括簡明綜合中期財務報表及選定的解釋附註。該等附註載有多項事件及交易之說明，而該等說明對了解本集團自刊發截至二零二一年十二月三十一日止年度之年度財務報表之財務狀況變動及表現非常重要。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則（「香港財務報告準則」）所編製之全份財務報表所需之全部資料，並應與截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

編製該等簡明綜合中期財務報表所採納之會計政策與截至二零二一年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二二年一月一日或之後開始期間首次生效的新訂準則或詮釋相關者除外。有關會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號之該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果或會有別於該等估計。就編製財務報表作出重大判斷及估計的範疇及其影響於附註4披露。

除非另有說明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。

2. Basis of Preparation (Continued)

(b) Going concern assumption

As at 30 June 2022, the Group had total borrowings of approximately HK\$7,224 million of which the current borrowings amounted to approximately HK\$4,112 million. However, the Group had bank and cash balances of approximately HK\$190 million only.

The above events or conditions indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the directors of the Company (the "Directors") have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the Directors including, but not limited to, the following:

- (i) the Group has been actively negotiating with the fund providers in respect of certain borrowings, which are repayable during the year ending 31 December 2022 (the "Renewable Borrowings"), for an extension of maturity beyond 31 December 2022 in order to improve the cash flows of the Group. The Directors are confident that the extension would be granted based on their advanced negotiation with the fund providers;
- (ii) as at 30 June 2022, the Group had a number of unutilised loan facilities and the Directors are confident that these unutilised loan facilities could provide adequate financing funding to the Group, as and when necessary; and
- (iii) the Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.

2. 編製基準 (續)

(b) 持續經營假設

於二零二二年六月三十日，本集團借款總額約為7,224,000,000港元，其中流動借款約為4,112,000,000港元。然而，本集團銀行及現金結餘僅約為190,000,000港元。

上述事宜或情況顯示存在對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

為評估持續經營，本公司董事（「董事」）已編製涵蓋本集團自報告期末起計十二個月期間之現金流量預測（「現金流量預測」），並制定計劃及措施以減輕流動資金壓力及改善其財務狀況。董事已經或將採取若干計劃及措施，包括但不限於以下各項：

- (i) 本集團正積極就若干於截至二零二二年十二月三十一日止年度償還之借款（「可重續借款」）與資金提供者磋商，以延長到期日至二零二二年十二月三十一日之後，從而改善本集團之現金流量。董事相信根據彼等與資金提供者之事前磋商，將能獲准延期；
- (ii) 於二零二二年六月三十日，本集團擁有多項未動用貸款融資，而董事相信該等未動用貸款融資於有需要時能為本集團提供充足融資資金；及
- (iii) 本集團將於現金流量預測期間加快主要物業開發項目的預售。

2. Basis of Preparation (Continued)

(b) Going concern assumption (Continued)

Based on the Cash Flow Forecast and assuming the above plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

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

(c) Re-presentation due to discontinued operations

The presentation of comparative information in respect of the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 has been re-presented as if the operations discontinued during the current period at the beginning of prior period.

The details of discontinued operations were set out in note 11.

The re-presentation does not affect the condensed consolidated statement of financial position as at 31 December 2021.

2. 編製基準 (續)

(b) 持續經營假設 (續)

根據現金流量預測以及假設上述計劃及措施能夠如期順利實施，董事認為本集團能夠持續經營，且擁有足夠財務資源為其營運提供資金履行其到期之財務責任。因此，按持續經營基準編製簡明綜合中期財務報表乃屬適當。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等簡明綜合中期財務報表中反映。

(c) 由於已終止經營業務而重新呈列

有關截至二零二一年六月三十日止六個月之簡明綜合損益及其他全面收益表內比較資料之呈列已予重列，猶如本期的經營業務於上一期初終止。

已終止經營業務的詳情載於附註11。

重列不影響於二零二一年十二月三十一日的簡明綜合財務狀況表。

2. Basis of Preparation (Continued)

(c) Re-presentation due to discontinued operations (Continued)

The effect of the discontinued operations on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 are as follows:

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Unaudited and as previously reported 未經審核及 先前報告 HK\$'000 千港元	Effect of discontinued operations 已終止經營 業務之影響 HK\$'000 千港元	Unaudited and as re-presented 未經審核及 經重列 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	3,194,019	(5,474)	3,188,545
Cost of sales	銷售成本	(3,106,254)	5,745	(3,100,509)
Gross profit	毛利	87,765	271	88,036
Selling expenses	銷售開支	(41,659)	–	(41,659)
Administrative expenses	行政開支	(67,079)	796	(66,283)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806	–	1,806
Fair value gain on investment properties	投資物業的公平值收益	75,854	–	75,854
Fair value gain on derivative financial asset	衍生金融資產的公平值 收益	3,097	–	3,097
Impairment losses on other intangible assets	其他無形資產減值虧損	(10,390)	10,390	–
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 淨額	(2,554)	588	(1,966)
Other income, gains/(losses) – net	其他收入、收益／(虧損) 淨值	32,485	8	32,493
Profit from operations	經營溢利	79,325	12,053	91,378
Finance costs	融資成本	(139,439)	19,055	(120,384)
Loss before income tax	除所得稅前虧損	(60,114)	31,108	(29,006)
Income tax expense	所得稅開支	(23,947)	–	(23,947)
Loss for the period from continuing operations	來自持續經營業務的 本期間虧損	(84,061)	31,108	(52,953)

2. 編製基準 (續)

(c) 由於已終止經營業務而重新呈列 (續)

已終止經營業務對截至二零二一年六月三十日止六個月之簡明綜合損益及其他全面收益之影響如下：

2. Basis of Preparation (Continued)

(c) Re-presentation due to discontinued operations (Continued)

2. 編製基準 (續)

(c) 由於已終止經營業務而重新呈列 (續)

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Unaudited and as previously reported 未經審核及 先前報告 HK\$'000 千港元	Effect of discontinued operations 已終止經營 業務之影響 HK\$'000 千港元	Unaudited and as re-presented 未經審核及 經重列 HK\$'000 千港元
Discontinued operations	已終止經營業務			
Loss for the period from discontinued operations	來自已終止經營業務的 本期間虧損	–	(31,108)	(31,108)
Loss for the period	本期間虧損	(84,061)	–	(84,061)
Other comprehensive income, net of tax	除稅後其他全面收益			
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面 收益列賬之股本工具的 公平值變動	594	–	594
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	71,773	–	71,773
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售附屬公司時重新分類 至損益的匯兌差額	(2,759)	–	(2,759)
		69,014	–	69,014
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面 收益	69,608	–	69,608
Total comprehensive expense for the period	本期間全面開支總額	(14,453)	–	(14,453)

2. Basis of Preparation (Continued)

(c) Re-presentation due to discontinued operations (Continued)

2. 編製基準 (續)

(c) 由於已終止經營業務而重新呈列 (續)

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Unaudited and as previously reported 未經審核及 先前報告 HK\$'000 千港元	Effect of discontinued operations 已終止經營 業務之影響 HK\$'000 千港元	Unaudited and as re-presented 未經審核及 經重列 HK\$'000 千港元
Loss for the period attributable to:	應佔本期間虧損			
Owners of the Company	本公司擁有人			
– Continuing operations	– 持續經營業務	(87,589)	31,108	(56,481)
– Discontinued operations	– 已終止經營業務	–	(31,108)	(31,108)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(87,589)	–	(87,589)
Non-controlling interests	非控股權益			
– Continuing operations	– 持續經營業務	3,528	–	3,528
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	3,528	–	3,528
		(84,061)	–	(84,061)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：			
– Owners of the Company	– 本公司擁有人	(67,025)	–	(67,025)
– Non-controlling interests	– 非控股權益	52,572	–	52,572
		(14,453)	–	(14,453)
Loss per share – basic and diluted (HK\$)	每股虧損 – 基本及攤薄 (港元)			
– Continuing operations	– 持續經營業務	(0.88)	0.31	(0.57)
– Discontinued operations	– 已終止經營業務	–	(0.31)	(0.31)
		(0.88)	–	(0.88)

3. Adoption of New and Revised Hong Kong Financial Reporting Standards

In the period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

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

4. Use of Judgements and Estimates

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to annual financial statements for the year ended 31 December 2021.

5. Fair Value Measurements

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二二年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無重大影響。

4. 運用判斷及估計

於編製該等簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定因素的主要來源與截至二零二一年十二月三十一日止年度之年度財務報表所適用者相若。

5. 公平值計量

除下文所披露者外，簡明綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

5. Fair Value Measurements (Continued)

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at:

Description 描述		Level 1 第一級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurements:					
Financial assets					
Financial assets at FVTOCI					
Listed equity securities		3,760	–	–	3,760
Investment properties					
Properties in the PRC		–	597,643	3,134,040	3,731,683
Total		3,760	597,643	3,134,040	3,735,443

5. 公平值計量 (續)

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

於下列日期之公平值等級之披露：

5. Fair Value Measurements (Continued)

Disclosures of level in fair value hierarchy at: (Continued)

5. 公平值計量 (續)

於下列日期之公平值等級之披露：
(續)

		At 31 December 2021 於二零二一年 十二月三十一日			
Description 描述		Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產				
Listed equity securities	上市股本證券	4,694	–	–	4,694
Investment properties	投資物業				
Properties in the PRC	於中國之物業	–	694,452	3,368,750	4,063,202
Total	總計	4,694	694,452	3,368,750	4,067,896

5. Fair Value Measurements (Continued)

Disclosures of level in fair value hierarchy at: (Continued)

Reconciliation of assets measured at fair value based on level 3

		2022 二零二二年		
		Assets 資產		
Description 描述		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January (audited)	於一月一日 (經審核)	–	3,368,750	3,368,750
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	–	(37,739)	(37,739)
Additions	添置	–	55,801	55,801
Disposal	出售	–	(122,822)	(122,822)
Exchange difference	匯兌差額	–	(129,950)	(129,950)
At 30 June (unaudited)	於六月三十日 (未經審核)	–	3,134,040	3,134,040

		2021 二零二一年		
		Assets 資產		
Description 描述		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January (audited)	於一月一日 (經審核)	32,044	4,965,506	4,997,550
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	1,313	71,922	73,235
Additions	添置	–	350,562	350,562
Derecognition on derivative financial asset	終止確認衍生金融工具	(33,357)	–	(33,357)
Disposal of subsidiaries	出售附屬公司	–	(2,224,723)	(2,224,723)
Exchange difference	匯兌差額	–	205,483	205,483
At 31 December (audited)	於十二月三十一日 (經審核)	–	3,368,750	3,368,750

5. 公平值計量 (續)

於下列日期之公平值等級之披露：
(續)

根據第三級按公平值計量之資產對賬

5. Fair Value Measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 30 June 2022 於二零二二年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	597,643

Description	Valuation technique	Inputs	Fair value as at 31 December 2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	694,452

5. 公平值計量 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

第二級公平值計量

5. Fair Value Measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 30 June 2022 於二零二二年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$29,988- HK\$33,222 per square meter	Increase	3,134,040
在建投資物業	直接比較法	每平方米價格，經計及可 比較物業與該物業之間在 交易時間、地段、條件、 面積、樓齡和其他 個別因素的差異	每平方米 約 29,988 港元 至 33,222 港元	增加	

5. 公平值計量 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：(續)

第三級公平值計量

5. Fair Value Measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$28,138- HK\$41,875 per square meter	Increase	3,368,750
在建投資物業	直接比較法	每平方米價格，經計及可 比較物業與該物業之間在 交易時間、地段、條件、 面積、樓齡和其他 個別因素的差異	每平方米 約28,138 港元 至41,875 港元	增加	

5. 公平值計量 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：(續)

第三級公平值計量 (續)

6. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has several operating segments as follows:

Continuing operations:

Real estate and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of golf practising court; – operation of children playrooms; – operation of fitness rooms; – operation of a karaoke box; and – trading of home appliances and building materials

Discontinued operations:

Yacht club	–	operation of a yacht club
Training	–	provision of training services

The Group's revenue are principally attributable to a single geographical region, which is the PRC.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

For the year ended 31 December 2021, the operating segment of yacht club and training were discontinued.

The operating segments of others included operation of a golf practising court, children playrooms, fitness rooms, a karaoke box, and trading of home appliances and building materials during the period (For the six months ended 30 June 2021, others included operation of a golf practising court, a children playroom and a fitness room, and trading of home appliances and building materials).

6. 分部資料

本集團基於主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團擁有以下多個經營分部：

持續經營業務：

房地產及物業投資	–	進行物業開發及物業投資
大宗交易	–	大宗交易
建造	–	提供工程建造
其他	–	經營一個高爾夫球練習場； – 經營兒童遊戲室； – 經營健身室； – 經營卡拉OK店；及 – 買賣家居用品和建築材料

已終止經營業務：

遊艇會所	–	經營一間遊艇會所
培訓	–	提供培訓服務

本集團的營業額主要來自於單個地區，即中國。

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

截至二零二一年十二月三十一日止年度，遊艇會所及培訓經營分部已終止經營。

於本期間，其他經營分部包括營運高爾夫球練習場、兒童遊戲室、健身室、卡拉OK店以及買賣家居用品及建築材料（截至二零二一年六月三十日止六個月，其他包括經營高爾夫球練習場、兒童遊戲室及健身房以及買賣家居用品及建築材料）。

6. Segment Information (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in both periods.

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

For the six months ended 30 June 2022 (unaudited)

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Total 總計
		Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	
Revenue	營業額	743,918	489,990	-	19,387	1,253,295	-	-	-	1,253,295
Segment results	分部業績	(248,051)	(633)	3	36	(248,645)	-	-	-	(248,645)
Fair value loss on investment properties	投資物業的公平值虧損									(85,716)
Other income, gains/(losses) – net	其他收入、收益/ (虧損)淨額									(47,898)
Finance costs	融資成本									(27,227)
Unallocated corporate expenses	不予分配的企業溢利									(6,831)
Loss before income tax	除所得稅前虧損									(416,317)
Timing of revenue recognition	營業額確認時間									
At a point in time	於某一時間點	732,513	489,990	-	19,387	1,241,890	-	-	-	1,241,890
Revenue from other sources	來自其他來源之營業額	11,405	-	-	-	11,405	-	-	-	11,405
		743,918	489,990	-	19,387	1,253,295	-	-	-	1,253,295

6. 分部資料(續)

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於兩個期間並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

截至二零二二年六月三十日止六個月
(未經審核)

6. Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2021 (unaudited)

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Total
		Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	
										(re-presented) (經重列)
Revenue	營業額	252,429	2,905,302	–	30,814	3,188,545	5,474	–	5,474	3,194,019
Segment results	分部業績	(28,748)	1,848	(89)	12,466	(14,523)	(4,214)	(7,831)	(12,045)	(26,568)
Fair value gain on investment properties	投資物業的公平值收益									75,854
Fair value gain on derivative financial asset	衍生金融資產的公平值 收益									3,097
Gain on disposal of a subsidiary	出售附屬公司的收益									1,806
Other income, gains/(losses) – net	其他收入、收益/ (虧損)淨額									32,485
Finance costs	融資成本									(139,439)
Unallocated corporate expenses	不予分配的企業溢利									(7,349)
Loss before income tax	除所得稅前虧損									(60,114)
Timing of revenue recognition	營業額確認時間									
At a point in time	於某一時間點	244,270	2,905,302	–	30,814	3,180,386	–	–	–	3,180,386
Transferred over time	於一段時間內轉移	–	–	–	–	–	1,114	–	1,114	1,114
		244,270	2,905,302	–	30,814	3,180,386	1,114	–	1,114	3,181,500
Revenue from other sources	來自其他來源之營業額	8,159	–	–	–	8,159	4,360	–	4,360	12,519
		252,429	2,905,302	–	30,814	3,188,545	5,474	–	5,474	3,194,019

6. 分部資料(續)

分部營業額及業績(續)

截至二零二一年六月三十日止六個月
(未經審核)

6. Segment Information (Continued)

Segment assets and liabilities

As at 30 June 2022

6. 分部資料(續)

分部資產及負債

於二零二二年六月三十日

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Total
		Real estate and property investment 房地產及 物業投資 (unaudited) (未經審核) HK\$'000 千港元	Trading of commodities 大宗交易 (unaudited) (未經審核) HK\$'000 千港元	Construction 建造 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Subtotal 小計 (unaudited) (未經審核) HK\$'000 千港元	Yacht club 遊艇會所 (unaudited) (未經審核) HK\$'000 千港元	Training 培訓 (unaudited) (未經審核) HK\$'000 千港元	Subtotal 小計 (unaudited) (未經審核) HK\$'000 千港元	
Segment assets	分部資產	18,170,853	1,287	67,403	209,305	18,448,848	-	-	-	18,448,848
Unallocated assets	未分配資產									
- Bank and cash balances	- 銀行及現金結餘									148,031
- Others	- 其他									28,899
										176,930
Consolidated total	綜合總額									18,625,778
Segment liabilities	分部負債	11,834,088	13,168	128,766	206,451	12,182,473	-	-	-	12,182,473
Unallocated liabilities	未分配負債									
- Borrowings	- 借款									2,034,072
- Others	- 其他									187,459
										2,221,531
Consolidated total	綜合總額									14,404,004

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2021

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Total
		Real estate and property investment 房地產及 物業投資 (audited) (經審核) HK\$'000 千港元	Trading of commodities 大宗交易 (audited) (經審核) HK\$'000 千港元	Construction 建造 (audited) (經審核) HK\$'000 千港元	Others 其他 (audited) (經審核) HK\$'000 千港元	Subtotal 小計 (audited) (經審核) HK\$'000 千港元	Yacht club 遊艇會所 (audited) (經審核) HK\$'000 千港元	Training 培訓 (audited) (經審核) HK\$'000 千港元	Subtotal 小計 (audited) (經審核) HK\$'000 千港元	
Segment assets	分部資產	19,814,148	1,910	45,417	178,074	20,039,549	-	-	-	20,039,549
Unallocated assets	未分配資產									
- Bank and cash balances	- 銀行及現金結餘									79,147
- Others	- 其他									31,623
										110,770
Consolidated total	綜合總額									20,150,319
Segment liabilities	分部負債	12,825,280	142,575	163,469	90,516	13,221,840	-	-	-	13,221,840
Unallocated liabilities	未分配負債									
- Borrowings	- 借款									2,007,601
- Others	- 其他									128,921
										2,136,522
Consolidated total	綜合總額									15,358,362

6. 分部資料 (續)

分部資產及負債 (續)

於二零二一年十二月三十一日

7. Other Income, Gains/(Losses) – Net

7. 其他收入、收益／（虧損）– 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank balances	銀行結餘的利息收入	3,337	7,226
Government grants	政府補助	192	130
Foreign exchange (loss)/gain – net	外匯（虧損）／收益 – 淨額	(52,795)	23,183
Gain on early termination of lease	提前終止租賃收益	–	2
Others	其他	1,368	1,952
		(47,898)	32,493
Discontinued operations:	已終止經營業務：		
Interest income from bank balances	銀行結餘的利息收入	–	10
Government grants	政府補助	–	1
Others	其他	–	(19)
		–	(8)
		(47,898)	32,485

8. Finance Costs

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Interest on bank borrowings	銀行借款的利息	224,616	230,572
Interest on other borrowings	其他借款的利息	189,474	201,492
Interest on corporate bonds	公司債券的利息	35,195	42,933
Interest on loans from related parties (note 24)	關連方貸款的利息(附註24)	71,336	42,643
Interest on lease liabilities	租賃負債的利息	3,488	3,150
		524,109	520,790
Amount capitalised	經資本化金額	(496,882)	(400,406)
		27,227	120,384
Discontinued operations:	已終止經營業務：		
Interest in bank borrowings	銀行借款的利息	—	2,228
Imputed interest on consideration payable	應付代價的估算利息	—	16,827
		—	19,055
		27,227	139,439

9. Income Tax (Credit)/Expense

Income tax (credit)/expense has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅(抵免)/開支

所得稅(抵免)/開支已於簡明綜合損益及其他全面收益表內確認如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Continuing operations:	持續經營業務		
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	32,576	6,980
– PRC Land Appreciation Tax ("LAT")	– 中國土地增值稅 (「土地增值稅」)	31,131	8,591
		63,707	15,571
Underprovision in prior years	過往年度撥備不足	5	5,178
		63,712	20,749
Deferred tax:	遞延稅項：		
– Current period	– 本期間	(89,819)	3,198
		(26,107)	23,947

9. Income Tax (Credit)Expense (Continued)

(a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits in Hong Kong for the six months ended 30 June 2021 and 2022.

PRC EIT has been provided at a rate of 25% (six months ended 30 June 2021: 25%).

(b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the condensed consolidated statement of comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

9. 所得稅(抵免)開支(續)

(a) 企業所得稅

截至二零二零年及二零二二年六月三十日止六個月，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅計提撥備。

中國企業所得稅乃按25%（截至二零二一年六月三十日止六個月：25%）的稅率撥備。

(b) 中國預扣所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

(c) 中國土地增值稅

中國土地增值稅就土地增值（即出售物業所得款項扣除可扣減項目開支（包括預付土地租賃款項之租賃費用及所有物業發展開支））按累進稅率30%至60%徵稅，並於簡明綜合全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定，而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

10. Loss for the Period

Loss for the period has been arrived at charging/(crediting) the following:

10. 本期間虧損

本期間虧損已扣除／(抵免)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Cost of inventories	存貨成本	1,128,701	3,100,509
Write-down of inventories	存貨撇減	253,037	–
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,381,738	3,100,509
Depreciation	折舊		
– Owned property plant and equipment	– 自有物業、廠房及設備	2,903	6,415
– Leasehold land for own use	– 自用租賃土地	4,125	2,112
– Properties leased for own use	– 租賃作自用的物業	3,714	4,595
Director's remuneration	董事酬金	1,421	1,556
Impairment losses on financial and contract assets – net	金融資產及合約資產減值虧損 – 淨額	25,473	1,966
Gain on early termination of lease	提前終止租賃收益	–	(2)
Short-term leases expenses	短期租賃開支	–	946
Direct operating expenses arising from investment properties that generated rental income	已產生租賃收入的投資物業的直接經營開支	1,071	1,350
Foreign exchange loss/(gain) – net	匯兌虧損／(收益) – 淨額	52,795	(23,183)
Discontinued operations:	已終止經營業務：		
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	–	3,689
Depreciation	折舊		
– Owned property plant and equipment	– 自有物業、廠房及設備	–	5
Impairment losses on other intangible assets	其他無形資產減值虧損	–	10,390
Impairment losses on financial assets – net	金融資產減值虧損淨額	–	588

11. Discontinued Operations

On 23 July 2021, an indirect wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire issued share capital of Yue Jin Asia Limited ("Yue Jin Asia"). Yue Jin Asia and its subsidiaries were principally engaged in operation of yacht club as well as provision of training services. The results of the discontinued operations of yacht club and provision of training services as well as the gain on disposal are as follows:

11. 已終止經營業務

於二零二一年七月二十三日，本公司間接全資附屬公司與一名獨立第三方訂立協議，內容有關出售粵錦亞洲有限公司（「粵錦亞洲」）的全部已發行股本。粵錦亞洲及其附屬公司主要從事經營遊艇會以及提供培訓服務。終止經營遊艇會以及提供培訓服務之業績和出售之收益如下：

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 HK\$'000 千港元 (unaudited) (未經審核)		
Revenue	營業額	5,474
Cost of sales	銷售成本	(5,745)
Other income, gains/(loss) – net	其他收入、收益／（虧損）– 淨額	(8)
Impairment losses on intangible assets	無形資產的減值虧損	(10,390)
Impairment losses on financial assets – net	金融資產的減值虧損 – 淨額	(588)
Administrative expenses	行政費用	(796)
Loss from operations	來自經營業務的虧損	(12,053)
Finance costs – net	財務成本 – 淨額	(19,055)
Loss before income tax	除所得稅前虧損	(31,108)
Income tax credit	所得稅抵免	–
Loss for the period from discontinued operations	來自終止經營業務的期內虧損	(31,108)
Cash flows from discontinued operations:	來自已終止經營業務的現金流量：	
Net cash generated from operating activities	經營活動產生的現金淨額	3,142
Net cash used in investing activities	投資活動所耗的現金淨額	(128)
Net cash generated from financing activities	融資活動產生的現金淨額	4,692
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	7,706

12. Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$Nil).

13. Loss Per Share

The calculation of basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

12. 股息

董事並不建議就截至二零二二年六月三十日止六個月支付中期股息(二零二一年六月三十日止六個月：零港元)。

13. 每股虧損

本公司普通股權益持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核) (re-presented) (經重列)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的加權平均普通股數目	109,203	99,449

13. Loss Per Share (Continued)

(a) From continuing and discontinued operations

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Loss for the purpose of calculating basic loss per share 計算每股基本虧損的虧損	209,402	87,589

(b) From continuing operations

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Loss for the period attributable to owners of the Company 本公司持有人應佔本期間虧損	209,402	87,589
Less: Loss for the period from discontinued operations 減：計算本期間來自已終止經營業務的虧損	—	(31,108)
Loss for the purpose of calculating basic loss per share from continuing operations 計算來自持續經營業務的每股基本虧損的虧損	209,402	56,481

13. 每股虧損 (續)

(a) 來自持續及已終止經營業務

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Loss for the purpose of calculating basic loss per share 計算每股基本虧損的虧損	209,402	87,589

(b) 來自持續經營業務

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Loss for the period attributable to owners of the Company 本公司持有人應佔本期間虧損	209,402	87,589
Less: Loss for the period from discontinued operations 減：計算本期間來自已終止經營業務的虧損	—	(31,108)
Loss for the purpose of calculating basic loss per share from continuing operations 計算來自持續經營業務的每股基本虧損的虧損	209,402	56,481

13. Loss Per Share (Continued)

(c) From discontinued operations

Loss for the purpose of calculating basic loss per share from discontinued operations	計算來自已終止經營業務的 每股基本虧損的虧損
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There was no dilutive potential ordinary shares outstanding for the six months ended 30 June 2022 and 2021.

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the six months ended 30 June 2022 and 2021 presented has been adjusted for the shares consolidation effected on 22 April 2022.

14. Property, Plant and Equipment

During the six months ended 30 June 2022, the Group incurred expenditures of approximately HK\$5,592,000 (six months ended 30 June 2021: approximately HK\$11,954,000) and no property, plant and equipment was disposed (six months ended 30 June 2021: approximately HK\$146,000 of which approximately HK\$44,000 was disposed of through disposal of a subsidiary).

As at 30 June 2022, the carrying amount of property, plant and equipment amounting to HK\$Nil (31 December 2021: HK\$5,056,000) was pledged as security for the Group's bank loan.

13. 每股虧損 (續)

(c) 來自已終止經營業務

2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
-	31,108

截至二零二二年及二零二一年六月三十日止六個月，概無發行在外的具有潛在攤薄影響的普通股。

為截至二零二二年及二零二一年六月三十日止六個月的每股基本及攤薄虧損而呈列的普通股加權平均數已就於二零二二年四月二十二日生效的股份合併予以調整。

14. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團產生開支約5,592,000港元(截至二零二一年六月三十日止六個月：約11,954,000港元)，並無出售物業、廠房及設備(截至二零二一年六月三十日止六個月：約146,000港元，其中約44,000港元已透過出售一間附屬公司出售)。

於二零二二年六月三十日，賬面值為零港元(二零二一年十二月三十一日：5,056,000港元)的物業、廠房及設備已予抵押，以作為本集團的銀行貸款的抵押品。

15. Investment Properties

During the six months ended 30 June 2022, the Group incurred expenditures of approximately HK\$55,801,000 (six months ended 30 June 2021: approximately HK\$260,350,000) and recorded a fair value loss on investment properties of approximately HK\$85,716,000 (six months ended 30 June 2021: a fair value gain on investment properties of approximately HK\$75,854,000). During the six months ended 30 June 2022, the Group disposed of certain investment properties of approximately HK\$146,165,000 (six months ended 30 June 2021: HK\$20,747,000).

As at 30 June 2022, the carrying amount of investment properties amounting to approximately HK\$642,231,000 (31 December 2021: approximately HK\$640,816,000) was pledged as security for the Group's bank loans and approximately HK\$503,627,000 (31 December 2021: approximately HK\$1,251,987,000) was pledged as security for the Group's other borrowings respectively.

As at 30 June 2022, the carrying amount of investment properties amounting to approximately HK\$45,113,000 (31 December 2021: approximately HK\$46,992,000) was pledged as security for a bank borrowings granted to a former subsidiary which had been overdue.

15. 投資物業

截至二零二二年六月三十日止六個月期間，本集團產生開支約55,801,000港元(截至二零二一年六月三十日止六個月：約260,350,000港元)，以及就投資物業錄得公平值虧損約85,716,000港元(截至二零二一年六月三十日止六個月：投資物業公平值收益約75,854,000港元)。截至二零二二年六月三十日止六個月，本集團出售若干投資物業約146,165,000港元(截至二零二一年六月三十日止六個月：20,747,000港元)。

於二零二二年六月三十日，賬面值分別約642,231,000港元(二零二一年十二月三十一日：約640,816,000港元)及約503,627,000港元(二零二一年十二月三十一日：約1,251,987,000港元)的投資物業已予抵押，分別作為本集團獲授銀行貸款及本集團其他借款的抵押品。

於二零二二年六月三十日，賬面值約為45,113,000港元(二零二一年十二月三十一日：約46,992,000港元)的投資物業已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品。

16. Goodwill

16. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	319,435
Derecognised on disposed of subsidiaries	終止確認出售附屬公司	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021, 1 January 2022 (audited)	於二零二一年十二月三十一日及 二零二二年一月一日 (經審核)	20,003
Exchange differences	匯兌差額	(800)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	19,203
Accumulated impairment losses	累計減值虧損	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	319,435
Derecognised on disposed of subsidiaries	終止確認出售附屬公司	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021, 1 January 2022 (audited)	於二零二一年十二月三十一日及 二零二二年一月一日 (經審核)	20,003
Exchange differences	匯兌差額	(800)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	19,203
Carrying amount	賬面值	
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	–
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	–

Note:

The goodwill had been fully impaired in prior year.

附註：

商譽已於過往年度悉數減值。

17. Inventories

The Group's inventories represent properties under development and properties held for sale.

As at 30 June 2022, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$2,690,854,000 (31 December 2021: approximately HK\$4,923,458,000) and HK\$Nil (31 December 2021: approximately HK\$49,803,000) respectively was pledged as security for the Group's bank loans.

17. 存貨

本集團的存貨指在建物業及持作出售物業。

於二零二二年六月三十日，賬面值分別約2,690,854,000港元(二零二一年十二月三十一日：約4,923,458,000港元)及零港元(二零二一年十二月三十一日：約49,803,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行貸款的抵押品。

17. Inventories (Continued)

As at 30 June 2022, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,343,942,000 and HK\$636,081,000 respectively (31 December 2021: approximately HK\$1,382,918,000 and HK\$1,208,000,000 respectively) was pledged as security for the Group's other borrowings.

As at 30 June 2022, the carrying amount of properties held for sales amounting to HK\$31,028,000 (31 December 2021: approximately HK\$32,136,000) was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue.

According to state-owned land use rights grant contracts dated in March 2014 ("Land Use Right Contract 2014"), the parcels of land in the PRC for the property development project of which certain property under development of approximately HK\$159,597,000 (31 December 2021: approximately HK\$145,571,000) held by a subsidiary namely Yunfu Baoxin Property Limited ("Yunfu Baoxin") (formerly known as Yunfu Baoneng Property Limited) was required to be completed by March 2017.

As at 30 June 2022, the development was still under construction. A failure to meet any development milestones contained in the Land Use Right Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Right Contract 2014 in accordance with the terms of the Land Use Right Contract 2014. The Group had made submissions to relevant land authority on application of extension of completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. During the year ended 31 December 2021, a written notice has been served to Yunfu Baonxin by the relevant land authority stating that Yunfu Baonxin shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the Directors consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Right Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

17. 存貨(續)

於二零二二年六月三十日，賬面值分別約1,343,942,000港元及636,081,000港元(二零二一年十二月三十一日：分別約1,382,918,000港元及1,208,000,000港元)的在建物業及持作銷售物業已予抵押，以作為本集團其他借貸的抵押品。

於二零二二年六月三十日，持作銷售物業的賬面值31,028,000港元(二零二一年十二月三十一日：約32,136,000港元)已予抵押，以作為授予一間前附屬公司且已逾期的銀行借款的抵押品。

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶新置業有限公司(「雲浮寶新」，前稱「雲浮寶能置業有限公司」)持有之若干在建物業約159,597,000港元(二零二一年十二月三十一日：約145,571,000港元)須於二零一七年三月前竣工。

於二零二二年六月三十日，有關開發項目仍在建設中。如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之0.01%罰款。本集團以延期是由於(其中包括)超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。於截至二零二一年十二月三十一日止年度，有關土地管理局已向雲浮寶新發出書面通知，表明雲浮寶新應加快建設工程進度，而有關土地管理局保留追索處罰的權利。經向中國法律顧問諮詢後，董事認為，有關土地管理局就可能違反二零一四年土地使用權合約而施加處罰的可能性極微，因此截至報告期末並無確認任何撥備。

18. Trade and Other Receivables

18. 貿易及其他應收款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	118,240	77,179
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(1,982)	(697)
		116,258	76,482
Other receivables	其他應收款項	83,335	108,089
Other receivables from related parties (note 24(b))	其他應收關聯方之款項(附註24(b))	13	498
Consideration receivables	應收代價	377,347	540,039
Prepayments and other deposits (note (a))	預付款項及其他按金(附註(a))	4,172,502	4,267,383
Other tax assets	其他稅項資產	108,870	124,495
		4,742,067	5,040,504
Total trade and other receivables	貿易及其他應收款項總額	4,858,325	5,116,986

Note:

- (a) As at 30 June 2022, included in prepayments and other deposits of approximately HK\$2,249,323,000 (31 December 2021: HK\$2,282,256,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed. The remaining balance substantially represented prepayments made to the contractors of property development.

The Group generally allows an average credit period of 2 days (31 December 2021: 2 days) for sales of properties, 10 days (31 December 2021: 10 days) for its customers of trading of commodities and 30 days (31 December 2021: 30 days) for its customers of trading of home appliances and building materials.

附註：

- (a) 於二零二二年六月三十日，計入預付款項及其他按金之金額約2,249,323,000港元(二零二一年十二月三十一日：2,282,256,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付之款項。再開發項目的拆除工程已經完成。餘下結餘主要指向物業開發承包商作出之預付款項。

本集團一般授予物業銷售的平均信貸期為2日(二零二一年十二月三十一日：2日)及授予其大宗交易客戶的平均信貸期為10日(二零二一年十二月三十一日：10日)及授予其買賣家居用品及建築材料客戶的平均信貸期為30日(二零二一年十二月三十一日：30日)。

18. Trade and Other Receivables (Continued)

Included in trade receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period.

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	61,450	10,811
31-60 days	31-60 日	353	11,122
61-90 days	61-90 日	118	860
91-120 days	91-120 日	118	5,307
Over 120 days	120 日以上	54,219	48,382
		116,258	76,482

18. 貿易及其他應收款項(續)

於報告期末時包括在貿易應收款項之貿易應收賬款，根據發票日期在扣除減值虧損後，其賬齡分析如下：

19. Borrowings

		30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		Current 流動 HK\$'000 千港元 (unaudited) (未經審核)	Non-current 非流動 HK\$'000 千港元 (unaudited) (未經審核)	Current 流動 HK\$'000 千港元 (audited) (經審核)	Non-current 非流動 HK\$'000 千港元 (audited) (經審核)
Secured	有抵押				
Bank loans	銀行貸款	1,516,049	2,333,772	1,179,308	2,025,782
Other borrowings	其他借款	336,336	—	1,885,741	—
Notes payables	應付票據	—	—	62,628	—
		1,852,385	2,333,772	3,127,677	2,025,782
Unsecured	無抵押				
Other borrowings	其他借款	378,200	778,357	345,327	637,604
Corporate bonds	公司債券	656,489	—	680,000	—
Loans from related parties (note 24(b))	關連方貸款(附註24(b))	1,224,782	—	1,251,084	—
		2,259,471	778,357	2,276,411	637,604
		4,111,856	3,112,129	5,404,088	2,663,386

19. 借款

19. Borrowings (Continued)

As at 30 June 2022 and 31 December 2021, total current and non-current borrowings was scheduled to repay as follows:

		Bank loans 銀行貸款		Borrowings other than bank loans 借款(不包括銀行貸款)	
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,516,049	1,179,308	2,595,807	4,224,780
More than one year, but not exceeding two years	超過一年，但不超過兩年	—	—	506,750	527,865
More than two years, but not exceeding five years	超過兩年，但不超過五年	2,333,772	2,025,782	271,607	109,739
		3,849,821	3,205,090	3,374,164	4,862,384

19. 借款(續)

於二零二二年六月三十日及二零二一年十二月三十一日，流動及非流動借款總額之還款期如下：

20. Trade and Other Payables

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,800,056	2,940,351
Wages and salaries payables	應付工資及薪金	10,013	13,437
Accruals	應計費用	5,577	4,092
Other tax liabilities	其他稅項負債	99,716	73,874
Interest payables	應付利息	295,518	222,023
Interest payables to related parties (note 24(b))	應付關聯方之利息(附註24(b))	90,880	33,857
Secured deposits from contractors	有抵押承包商按金	223,643	355,490
Other payables	其他應付款項	347,519	342,805
Other payables to a non-controlling interest	其他應付非控股權益之款項	46,743	48,554
Other payables to related parties (note 24(b))	其他應付關聯方之款項(附註24(b))	6,757	5,271
		1,126,366	1,099,403
		3,926,422	4,039,754

20. 貿易及其他應付款項

20. Trade and Other Payables (Continued)

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (31 December 2021: ranged from 10 to 360 days); provision of real estate and property investment is ranged from 7 to 30 days (31 December 2021: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (31 December 2021: 30 days).

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of the reporting period:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	1,610,142	1,870,833
31-60 days	31-60 日	1,062	7,178
61-90 days	61-90 日	1,239	4,392
91-120 days	91-120 日	33,730	7,592
Over 120 days	120 日以上	1,153,883	1,050,356
		2,800,056	2,940,351

21. Guarantee

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

As at 30 June 2022, guarantees amounting to approximately HK\$1,185,334,000 (31 December 2021: approximately HK\$24,509,000) were given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Directors consider that the likelihood of default in payments by purchasers is minimal.

20. 貿易及其他應付款項 (續)

有關大宗交易的貿易應付款項的信貸期介乎 10 至 360 日 (二零二一年十二月三十一日: 介乎 10 至 360 日); 有關提供房地產及物業投資的貿易應付款項的信貸期介乎 7 至 30 日 (二零二一年十二月三十一日: 介乎 7 至 30 日) 及有關買賣家居用品及建築材料的貿易應付款項的信貸期為 30 日 (二零二一年十二月三十一日: 30 日)。

於報告期末時包括在貿易應付款項之貿易應付賬款, 根據發票日期的賬齡分析如下:

21. 擔保

為若干本集團物業的買方提供有關按揭融資的擔保:

於二零二二年六月三十日, 就本集團物業買方所獲得的按揭貸款, 向銀行提供擔保約 1,185,334,000 港元 (二零二一年十二月三十一日: 約 24,509,000 港元)。銀行將於向買方發出房產證或買方結付按揭貸款時 (以較早者為準) 解除有關擔保。根據該等擔保條款, 若該等買方拖欠按揭款項, 本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金, 且本集團有權接管相關物業的法定業權及擁有權。董事認為買方拖欠款項的可能性微乎其微。

22. Share Capital

22. 股本

		Number of shares (thousand) 股份數目 (千股)	Shares capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$2.50 each (1 January 2021, 31 December 2021 and 1 January 2022: HK\$0.05 each)	每股面值 2.50 港元之普通股 (二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日：每股 0.05 港元)		
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	8,000,000 (7,840,000)	400,000 —
Share consolidation (Note 2)	股份合併(附註 2)		
At 30 June 2022	於二零二二年六月三十日	160,000	400,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$2.50 each (1 January 2021, 31 December 2021 and 1 January 2022: HK\$0.05 each)	每股面值 2.50 港元之普通股 (二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日：每股 0.05 港元)		
At 1 January 2021	於二零二一年一月一日	4,550,105	227,505
Shares issued on placement (Note 1)	配售時發行股份(附註 1)	910,020	45,501
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	5,460,125 (5,350,922)	273,006 —
Shares consolidation (Note 2)	股份合併(附註 2)		
At 30 June 2022	於二零二二年六月三十日	109,203	273,006

22. Share Capital (Continued)

Note:

- 1) On 7 April 2021, 910,020,000 ordinary shares of the Company were allotted and issued to the placees at HK\$0.3 each, pursuant to a placing agreement dated 18 March 2021. The placement was completed on 7 April 2021 and the premium on the issue of shares, amounting to approximately HK\$227,034,000 after deducting the share issuance expenses, was credited to the Company's share premium account.
- 2) On 20 April 2022, the Company held an extraordinary general meeting and approved the consolidation of every fifty (50) issued and unissued ordinary shares of HK\$0.05 each in the share capital of the Company into one (1) consolidated share of HK\$2.50 in the share capital of the Company. The share consolidation became effective on 22 April 2022.

23. Commitments

Commitments contracted for at the end of the reporting period but not yet provided are as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	17,157	21,643
Investment properties under construction and inventories	在建投資物業及存貨	7,130,593	7,827,487
		7,147,750	7,849,130

22. 股本(續)

附註：

- 1) 於二零二一年四月七日，910,020,000股本公司普通股已根據日期為二零二一年三月十八日的配售協議以每股0.3港元向承配人配發及發行。配售事項於二零二一年四月七日完成。發行股份之溢價約227,034,000港元(經扣除發行股份開支後)已計入本公司股份溢價賬。
- 2) 於二零二二年四月二十日，本公司舉行股東特別大會並已批准將本公司股本中每五十(50)股每股面值0.05港元之現有已發行及未發行普通股合併為本公司股本中一(1)股每股面值2.50港元之合併股份。股份合併已於二零二二年四月二十二日生效。

23. 承擔

於報告期末已訂約但尚未提供的承擔如下：

24. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements.

- (a) The Group had the following material transactions with its related parties during the period:

24. 關連方交易

除簡明綜合中期財務報表其他地方所披露之該等關連方交易及結餘外。

- (a) 本期間內，本集團與其關連方曾進行以下重大交易：

			Six months ended 30 June 截至六月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Ultimate holding company	最終控股公司			
– Interest expenses on loans	(ii)	– 貸款利息開支	–	7,794
Fellow subsidiaries	同系附屬公司			
– Placing commission	(ii)	– 配售佣金	–	450
– Interest expenses on loans	(ii)	– 貸款利息開支	–	34,849
– Management fee income	(ii)	– 管理費用收入	(380)	–
Related companies	關連公司			
– Interest expenses on loans	(i), (ii)	– 貸款利息開支	1,236	–
– Administrative expenses	(i), (ii)	– 行政開支	1,551	5,737
– Selling expenses	(i), (ii)	– 銷售成本	169	2,234
Director	董事			
– Interest expenses on corporate bond	(ii)	– 公司債券利息開支	–	4,883

Notes:

- (i) A director, Mr. Yao Jianhui, has significant influence over the related companies.
- (ii) The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

24. Related Party Transactions (Continued)

- (b) The Group had the following balances with its related parties during the period:

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
			Notes 附註	
Related companies	關連公司			
– Other receivables (note 18)	– 其他應收款項 (附註 18)	(i), (ii)	13	498
– Interest payables (note 20)	– 應付利息 (附註 20)	(i), (ii)	(90,880)	(33,857)
– Other payables (note 20)	– 其他應付款項 (附註 20)	(i), (ii)	(6,757)	(5,271)
– Loans (note 19)	– 貸款 (附註 19)	(i), (ii)	(1,224,782)	(1,201,940)
Director	董事			
– Loans (note 19)	– 貸款 (附註 19)	(ii)	–	(49,144)

Notes:

- (i) A director, Mr. Yao Jianhui, has significant influence over the related companies.
- (ii) The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

24. 關連方交易 (續)

- (b) 於本期間，本集團與其關連方擁有以下結餘：

24. Related Party Transactions (Continued)

- (c) Key management personnel comprises the directors and other member of the Company. The remuneration of directors and other member of the Company during the period was as follows:

24. 關連方交易 (續)

- (c) 主要管理人員包括本公司董事及其他成員。期內本公司董事及其他成員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,096	2,107
Retirement benefits scheme contributions	退休福利計劃供款	63	52
		2,159	2,159

25. Events After the Reporting Period

Capital Reduction and Share Sub-Division

The reduction of the issued share capital of the Company and the share sub-division of every unissued consolidated share in the authorised share capital of the Company have been effective on 12 July 2022. For the details, please refer to the announcements of the Company dated 11 March 2022, 20 April 2022, 13 June 2022 and 12 July 2022 and the circular of the Company dated 30 March 2022.

26. Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 31 August 2022.

25. 報告期後事項

股本削減及股份拆細

本公司已發行股本減少以及本公司法定股本中每股未發行合併股份之股份拆細已於二零二二年七月十二日生效。有關詳情，請參閱本公司日期為二零二二年三月十一日、二零二二年四月二十日、二零二二年六月十三日及二零二二年七月十二日之公告以及本公司日期為二零二二年三月三十日之通函。

26. 批准簡明綜合中期財務報表

本簡明綜合中期財務報表已於二零二二年八月三十一日獲董事會批准及授權刊發。

