



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)

2024

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. John Edward Hunt (*Chairman*)
(appointed on 19 June 2024)
Mr. Fong Ching Kong (*Chief Financial Officer*)
(appointed on 19 June 2024)
Mr. Yao Jianhui
(resigned on 19 June 2024)
Ms. Xia Lingjie (*Chief Executive Officer*)
(resigned on 19 June 2024)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Mr. Shi Fazhen
Ms. Tan Xinyan (appointed on 15 July 2024)
Mr. Huang Shubo (appointed on 15 July 2024)
Ms. He Suying (resigned on 15 July 2024)
Dr. Tang Lai Wah (resigned on 15 July 2024)

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Cheung Yan & Associates
David Fong & Co.

Audit Committee

Mr. Shi Fazhen[#]
Ms. Tan Xinyan (appointed on 15 July 2024)
Mr. Huang Shubo (appointed on 15 July 2024)
Ms. He Suying (resigned on 15 July 2024)
Dr. Tang Lai Wah (resigned on 15 July 2024)

Development Committee

Mr. Fong Ching Kong[#] (re-designated on 19 June 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Zhan Yushan (appointed on 19 June 2024)
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. Xia Lingjie (resigned on 19 June 2024)

公司資料

董事會

執行董事

John Edward Hunt 先生 (主席)
(於二零二四年六月十九日獲委任)
房正剛先生 (首席財務官)
(於二零二四年六月十九日獲委任)
姚建輝先生
(於二零二四年六月十九日辭任)
夏凌捷女士 (行政總裁)
(於二零二四年六月十九日辭任)

非執行董事

湛玉珊女士

獨立非執行董事

施法振先生
談昕嫣女士 (於二零二四年七月十五日獲委任)
黃樹波先生 (於二零二四年七月十五日獲委任)
何素英女士 (於二零二四年七月十五日辭任)
鄧麗華博士 (於二零二四年七月十五日辭任)

公司秘書

房正剛先生

法律顧問

張殷律師事務所
方良佳律師事務所

審核委員會

施法振先生[#]
談昕嫣女士 (於二零二四年七月十五日獲委任)
黃樹波先生 (於二零二四年七月十五日獲委任)
何素英女士 (於二零二四年七月十五日辭任)
鄧麗華博士 (於二零二四年七月十五日辭任)

發展委員會

房正剛先生[#] (於二零二四年六月十九日調任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
湛玉珊女士 (於二零二四年六月十九日獲委任)
姚建輝先生 (於二零二四年六月十九日辭任)
夏凌捷女士 (於二零二四年六月十九日辭任)

Investment Committee

Mr. Fong Ching Kong[#]
(appointed on 19 June 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Zhan Yushan
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. Xia Lingjie (resigned on 19 June 2024)

Nomination Committee

Mr. Shi Fazhen[#]
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Tan Xinyan (appointed on 15 July 2024)
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. He Suying (resigned on 15 July 2024)

Risk Management Committee

Mr. Fong Ching Kong[#]
(appointed on 19 June 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Zhan Yushan
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. Xia Lingjie (resigned on 19 June 2024)

Salary Review Committee

Ms. Tan Xinyan[#]
(appointed on 15 July 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Mr. Huang Shubo (appointed on 15 July 2024)
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. He Suying (resigned on 15 July 2024)
Dr. Tang Lai Wah (resigned on 15 July 2024)

Authorised Representatives

Mr. John Edward Hunt
(appointed on 19 June 2024)
Mr. Fong Ching Kong
Mr. Yao Jianhui (resigned on 19 June 2024)

Auditor

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

投資委員會

房正剛先生[#]
(於二零二四年六月十九日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
湛玉珊女士
姚建輝先生(於二零二四年六月十九日辭任)
夏凌捷女士(於二零二四年六月十九日辭任)

提名委員會

施法振先生[#]
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
談昕嫣女士(於二零二四年七月十五日獲委任)
姚建輝先生(於二零二四年六月十九日辭任)
何素英女士(於二零二四年七月十五日辭任)

風險管理委員會

房正剛先生[#]
(於二零二四年六月十九日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
湛玉珊女士
姚建輝先生(於二零二四年六月十九日辭任)
夏凌捷女士(於二零二四年六月十九日辭任)

薪酬檢討委員會

談昕嫣女士[#]
(於二零二四年七月十五日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
黃樹波先生(於二零二四年七月十五日獲委任)
姚建輝先生(於二零二四年六月十九日辭任)
何素英女士(於二零二四年七月十五日辭任)
鄧麗華博士(於二零二四年七月十五日辭任)

授權代表

John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
房正剛先生
姚建輝先生(於二零二四年六月十九日辭任)

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師及註冊公眾利益實體核數師

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

Principal Place of Business in Hong Kong

Unit 1002, 10th Floor,
Silvercord Tower 1
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Registered Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Contacts

Telephone : (852) 2598 8788
Facsimile : (852) 2877 8080
Website : <http://www.hk0299.com>
Email : info@hk0299.com

Stock Code

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Chairman

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

香港主要營業地點

香港
九龍尖沙咀
廣東道30號
新港中心1座
10樓1002室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

註冊辦事處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

聯繫方式

電話 : (852) 2598 8788
傳真 : (852) 2877 8080
網址 : <http://www.hk0299.com>
郵箱 : info@hk0299.com

股份代號

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主席

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND MARKET OVERVIEW

In order to prevent systemic risks in the real estate industry and maintain stable and healthy development of the real estate market, the People's Republic of China ("PRC" or "China") government continued to relax and has been increasingly relaxing its regulatory policies, by introducing favorable policies on both supply and demand sides. However, from the perspective of macroeconomic environment, the trend of global economic slowdown had a direct impact on the real estate industry in China. Under such circumstances, although the PRC government at various levels have successively introduced a series of policies to support the real estate market, the real estate industry is facing unprecedented sales pressure.

Since 2024, based on the analysis of professional investment institutions on the real estate industry, China's new housing market as a whole has continued to adjust, and the gross floor area sold and sales value of commodity housing in the country have decreased significantly year-on-year. In the first quarter, the gross floor area transacted of new housing in 100 key cities decreased by about 40% year-on-year, while the second-hand housing market performed slightly better than that of new housing, which recorded a relatively slight year-on-year decrease in the transaction volume in key cities. The material adjustment in the new housing market in this year are mainly attributed to three key factors: first, the accumulated demand for housing purchase during the pandemic in the same period last year was released intensively, resulting in a high base of sales data; second, the longer Chinese New Year holiday and greater traveling enthusiasm affected the pace of satisfying housing demand; third, the second-hand housing market continued to record higher sales volume with lower price, which affected the demand for new housing to some extent. In particular, since the policies in core cities started to take effect gradually, the transaction volume and activity of new and second-hand housing were on the rise, and the second-hand housing market in some cities started to rebound. Recently, the central government has frequently released positive signals on the property market, emphasizing that property is correlated to the overall economic and social development, and relevant support policies should be systematically planned. Meanwhile, as the impact of the high base has weakened towards the middle of the year, the year-on-year decrease in sales is also expected to gradually narrow.

管理層討論與分析

行業及市場概覽

中華人民共和國（「中國」）政府為防範房地產行業出現系統性風險、保持房地產市場平穩健康發展，調控政策延續寬鬆態勢且寬鬆力度不斷加大，地產供需兩端均有利好政策陸續出台。然而，從宏觀經濟環境來看，全球經濟增長放緩的趨勢對於中國房地產行業產生了直接的影響。在這種情況下，雖然中國各級政府相繼出台了一系列支持房地產市場的政策，但房地產行業卻正面臨著前所未有的銷售壓力。

二零二四年以來，引述專業投資機構對房地產行業的分析，中國的新房市場整體延續調整態勢，全國商品房銷售面積和銷售額同比降幅較大，第一季度重點一百個城市新房成交面積同比降幅在四成左右，二手房市場表現稍好於新房，重點城市成交量同比降幅相對較小。今年以來新房市場調整幅度較大的原因主要可以歸結為三大重點：第一是去年同期疫情積壓的購房需求集中釋放，導致銷售資料基數較高；第二是今年春節假期較長，居民出遊熱情較高，影響了住房需求的入市節奏；第三是二手房市場「以價換量」態勢延續，一定程度對新房需求產生了分流。其中核心城市政策效果逐漸顯現，新房和二手房成交量活躍度呈回升態勢，部分城市二手房「小陽春」行情初顯。近期中央頻繁釋放樓市積極信號，強調房地產事關經濟社會發展大局，要系統謀劃相關支援政策。同時，隨著年中高基數影響減弱，銷售同比降幅也將有望可逐步收窄。

At the Third Plenary Session of the 20th Central Committee of the Communist Party of China, the “Decision of the CPC Central Committee on Further Comprehensively Deepening Reform and Promoting Chinese Modernization” (hereinafter referred to as the “Decision”) was approved on 18 July 2024 and officially released on 21 July 2024, Article 44 of which has specified the direction for future development of the real estate industry, covering a number of areas such as a new model of real estate development, “market + assurance” dual-track supply system, city-specific policies, real estate financing and property tax. The Decision also specified that it was necessary to accelerate the establishment of a housing system incorporating leasing and purchase, speed up the formation of a new real estate development model, and intensify the construction and supply of affordable housing to meet the rigid housing demand of wage-earning class. Meanwhile, policies should be introduced to support the diversified housing improvement demand of urban and rural residents, and fully give municipal governments liberty in regulating the real estate market in line with city-specific policies. In addition, the Decision clearly stated that relevant cities were allowed to cancel or reduce the housing purchase restriction policy, cancel the standards of ordinary housing and non-ordinary housing, reform the financing methods of property development and the pre-sale system of commodity housing, as well as improve the property tax system.

In the short term, the policies on both supply and demand sides of the property market are expected to improve at a faster pace. It is expected that all local governments will fully use their liberty to regulate the market. In particular, first-tier cities are expected to continue to optimize purchase restriction policies, while second-tier cities are likely to completely cancel restriction policies. Policies such as reducing down payment ratio and lowering housing mortgage interest rates may also be potentially implemented. Meanwhile, the coordination mechanism of real estate financing in cities may take effect at a faster speed, the supporting policies and funds for the planning and construction of subsidized housing, urban village renovation and construction of public infrastructure for “equal and imminent use”, namely the three major projects, are expected to continue to follow up, and the construction of housing security system will also be accelerated.

Currently, financial pressure remains one of the biggest challenges faced by the Company and its subsidiaries (collectively, the “Group”). The economic downturn and policy regulation resulted in tightened financing channels and increased finance cost, and lack of market confidence led to increased sales pressure and difficulties in capital turnover. In view of the unfavorable factors above, the Group had to manage its capital more prudently and budget every expenditure carefully to ensure and maintain the safety and stability of its capital.

Secondly, solving the debt problem has become the top priority of the Group. In the environment with financial constraints, as the debt problem has become more prominent, effective measures must be taken in order to properly resolve it. To this end, the Group continued to seek solutions by actively communicating with lending banks and creditors, and strived to advance debt repayment or refinancing, so as to reduce the overall financial risks and ensure normal operation of the Group.

二零二四年七月十八日中國共產黨第二十屆中央委員會第三次全體會議通過並於七月二十一日正式發佈《中共中央關於進一步全面深化改革推進中國式現代化的決定》（以下簡稱「決定」），其中第四十四條內容給房地產行業的未來發展指明了方向，涉及房地產發展新模式、「市場+保障」雙軌制供應體系、因城施策、房地產融資、及房地產稅等諸多層面。《決定》又指出需要加快建立租購並舉的住房制度、加快構建房地產發展新模式、及加大保障性住房建設和供給以滿足工薪群體剛性住房需求。同時於政策上支持城鄉居民多樣化改善性住房需求，充分賦予各城市政府房地產市場調控自主權，因城施策。此外，《決定》清楚表明允許有關城市取消或調減住房限購政策、取消普通住宅和非普通住宅標準、改革房地產開發融資方式和商品房預售制度以及完善房地產稅收制度。

短期來看，房地產供需兩端政策有望加快優化。預計各地將充分發揮調控自主權，一線城市有望繼續優化限購政策，二線城市或將全面取消限制性政策，降低首付比例、降低房貸利率等政策同樣具備空間。與此同時，城市房地產融資協調機制或將加快落實見效，就有關規劃興建保障性住宅、城中村改造及「平急兩用」公共基礎建設之「三大工程」配套政策和資金有望繼續跟進，住房保障體系建設也將加速。

對於本公司及其附屬公司（統稱「本集團」）而言，資金壓力仍是企業目前面臨的最大挑戰之一。由於經濟下行和政策調控的影響，因而導致了融資管道收緊、融資成本上升，市場信心不足引發銷售壓力增加、資金周轉困難。有鑒於以上諸多的不利因素，這使得本集團不得不更加謹慎地管理資金，精打細算每一筆支出，以確保及維護資金的安全性和穩定性。

其次，解決債務問題成為了本集團的重中之重。在資金緊張的大環境情況下，債務問題更加突顯，必須採取有效措施加以妥善解決。為此本集團持續通過與借貸銀行和債權人的積極溝通，不斷尋找解決方案，竭力推進債務償還或再融資的步伐，以降低整體的財務風險，保障本集團的正常經營。

In addition, ensuring the timely delivery of projects is another important task of the Group. Under the circumstances with financial constraints, ensuring delivery has become one of the core tasks of the Group. The staff of each of the project companies have taken a series of measures, including strengthening project management and improving the team's execution ability, to ensure the timely delivery of projects, so as to maintain the trust of customers and the reputation of the Group.

Looking back on the first half of 2024, the Group firmly capitalize the trend of regulation of the real estate market, make timely adjustments to its strategies and take initiatives in marketing; understood mainstream demand and innovated products and services to enhance market competitiveness; continued to expand its financing channels through project cooperation to maintain a healthy financial condition; improved project management efficiency and construction quality, to ensure that projects are completed with high quality in a timely manner; and continuously enhanced the core strengths of the Group to achieve sustainable development.

BUSINESS REVIEW

Property development and investment

In the first half of 2024, there was no significant improvement in market conditions and investor sentiment in the PRC property industry. Many real estate enterprises in China faced severe challenges in terms of sales, delivery, investment and debt repayment, particularly suspension and delay in delivery of development projects have been increasing. Due to liquidity pressure and lower sales ratio, many real estate enterprises experienced a sharp decline in sales performance. In addition, financing channels continued to be tightened, and the problem of debt default has not been substantially resolved. Some real estate enterprises even faced the difficulties of accelerating the sale of properties and even bankruptcy.

The Group's property development and investment sector continues to maintain its development strategy of "deeply exploring the business of property development and investment in strong first-tier cities, new first-tier cities and strong second-tier cities". Currently, the Group has a total of five (5) property development projects in PRC cities, including Shenzhen, Changsha, Shantou and Yunfu. Such development projects comprise commercial complexes, boutique high-class residences, hotels, business apartments, villas, garden houses and other multifunctional and segmented products. Since the market was still at its bottom, the overall downward pressure continued in the industry, and the wait-and-see sentiment in the market was strong, it was difficult for the Group's sales performance to meet the expected targets in the first half of 2024, and the Group continued to face significant sales pressure, with the overall performance being worse than that for the same period last year.

此外，保證項目的按時交付也是本集團的另一項非常重要任務。在資金緊張的情況下，保交付成為了本集團的核心工作之一。各項目公司團隊人員採取了一系列措施，包括加強項目管理，提高團隊執行能力，確保實現項目的按時交付，以維護客戶信任和本集團的聲譽。

回顧二零二四年上半年，本集團緊緊把握房地產市場調控趨勢，及時調整策略、積極行銷；洞悉主流需求、創新產品服務來提升市場競爭力；持續通過項目合作、拓寬融資管道、保持健康的資金狀況；提升項目管理效率和施工品質，保證項目按時按質完成，持續提升本集團的核心優勢以實現可持續發展。

業績回顧

物業發展與投資

二零二四年上半年，市場的狀況及投資者對中國房地產行業的情緒並未見到顯著的改善。國內許多房地產企業於銷售、交付、投資及債務償還方面遭遇嚴峻挑戰。當中發展項目暫停及延遲交付的情況日益增多。由於流動性壓力及銷售率降低，許多房地產企業的銷售業績急劇下降。此外，融資管道仍然收緊，債務違約問題尚未得到實質性解決。一些房地產企業甚至面臨加速出售物業以至破產結業的困難局面。

本集團的物業發展與投資板塊持續保持「深耕強一線、新一線和強二線城市」的發展戰略，現時於中國國內城市合共擁有五個地產開發項目，分佈於深圳、長沙、汕頭及雲浮等地。開發項目種類覆蓋商業綜合體、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。由於市場仍處於築底階段，行業整體下行壓力持續、市場觀望情緒濃郁，使得本集團於二零二四年上半年的銷售業績難以達到預期目標、整體的去化壓力仍然較大，總體表現更遜於去年同期水平。

To resolve liquidity difficulties, the Group prudently managed its capital flow, strengthened capital monitoring, optimized capital deployment and orderly formulated its investment and financing plans. In the first half of 2024, the Group continued to proactively conducted debt management, secured support from financial institutions, accelerated the disposal and revitalization of assets, and restored its capital structure, with the aim of lowering the cost of debt to alleviate repayment pressure. As of the date of this interim report ("Report"), by way of repaying debts with assets, the Company has disposed of all investment property units held by it located in Shenyang and Hefei, the PRC, and further disposed of part of the equity interests held by it in Shantou subsidiary to settle its debts up to approximately RMB1.2 billion.

In conclusion, in the complex and ever-changing market environment in the first half of 2024, the Group demonstrated strong resilience and resolutely resisted the challenge of capital flow. By making delivery assurance as the core of its operational strategy, the Group has unswervingly assumed its main responsibility, and promoted the steady progress of project construction in all respects, ensuring the close connection between section and section, so as to ensure the timely delivery of projects with high quality. In the meantime, the Group gained insight into market dynamics, seized the window period of "city-specific policies", and flexibly adjusted its marketing strategies and sales deployment, to optimize supply structure and accelerate the sales of high-quality projects, so that funds were effectively recovered, sales rebounded successfully and delivery commitments were fulfilled in several regions. The residential main structure of Phase IV of Shantou Chaoyang Project has been completed, and it is now accelerating construction, striving to achieve the completion target in the second half of 2024. The decoration of the business areas and public areas of Phase III has almost been completed, and the external power project is in progress, also striving to complete in the year. In particular, the construction progress of No. 1 Apartment (already capped) has been accelerated with the aim of delivery by the end of 2024. In addition, Changsha Project, Shantou Financial Center and Yunfu Yuelan Mountain Project are also looking for opportunities in the adversity, by deeply exploring market demand and actively expanding customer resources, so as to sell out existing inventories in an efficient way.

Cultural sports and entertainment business

For reasons such as optimizing its business structure and reorganising its corporate resources, the Group has disposed of the entire business of cultural sports and entertainment sector during the first half of 2024. For details, please refer to the section "Structural changes" below.

為了解決流動性困難，本集團惟有審慎管理資金流動，加強資金監控、優化資金調度，合理規劃投資和融資計劃。本集團於二零二四年上半年繼續積極進行債務管理、爭取金融機構的支持、加快資產處置盤活、修復資本結構，從而實現降低債務成本以減輕償付壓力的目標。截至本中期報告（「報告」）日期止，本公司已通過「以資抵債」的方式全部出售所持有位於中國瀋陽和合肥的投資物業單位，又進一步出售汕頭附屬公司的部分股權權益來抵償高達約人民幣12億元的債務。

總結而言，在二零二四年上半年的複雜多變市場環境中，本集團展現出強大的韌性，堅決抵禦資金流挑戰，將「保交樓」置於運營戰略的核心，堅定不移地承擔起主體責任，全方位推動項目建設的穩健前行，確保每一環節緊密銜接，以保障項目的準時及高品質交付。與此同時，本集團洞察市場動態，把握「因城施策」的政策視窗期，靈活調整行銷策略與銷售部署，優化供貨結構，加速推進優質專案的市場去化進程，有效回籠資金，成功在多個區域實現了銷售回暖與交付承諾的兌現。汕頭潮陽項目四期住宅主體榮耀封頂，正全速衝刺，竭力保證二零二四年下半年竣備目標達成；三期商業板塊與公共區域裝修幾近完成，外電工程正緊鑼密鼓推進中，力求同樣在年內實現竣備；其中1號公寓（已封頂）加速推進工程進度，全力向二零二四年底交付邁進。此外，長沙項目、汕頭金融中心及雲浮悅瀾山項目亦在逆境中尋機，深度挖掘市場需求，積極拓展客戶資源，以實現現有貨值的高效去化。

文體娛樂產業

出於優化業務架構及整合企業資源等原因，本集團已於二零二四年上半年期間對外出售整個文體娛樂產業板塊的業務，有關詳情請參見下面之「架構變動」欄目內容。

Trading of commodities

Based on the involvement in various kinds of trade, the Group leveraged its own strengths and built a large-scale trading platform for non-ferrous metals, which is mainly engaged in the supply and trading of non-ferrous metals (which are raw materials for industrial purpose).

With the continuous development of the global economy and the rapid advancement of new energy and artificial intelligence technologies, copper, as one of the key industrial metals, has maintained a steady growth in its market demand. As a number of major copper mines in the world have announced production cuts or suspensions since 2024, the supply shortage of global copper concentrate may continue to intensify. In the long run, as copper is an indispensable material in the process of new energy transformation and electrification, it is impossible to change the growth trend of long-term demand for copper, coupled with the reduction in the supply side in the medium term, the increase in copper price may be sustainable, which will effectively boost the expectations for performance of the corresponding non-ferrous metal sector.

Structural changes

In view of the market fluctuations associated with industry cycles and policy adjustments, the Group has always actively optimized project portfolio, strategically focused resources on key projects, and disposed of assets in an appropriate manner to recover funds, in order to effectively reduce the Group's total debts and keep overall risks under control.

On 26 January 2024, the Group, Yunnan International Holding Group Limited* ("Yunnan International") and YEIG International Engineering Co., Ltd.* ("YEIG International") entered into a settlement agreement (the "Yunnan International Settlement Agreement"), pursuant to which the parties conditionally agreed to partially settle the corporate bond with principal amount of HK\$500 million (the "Corporate Bond") by procuring the Group's subsidiaries to dispose, by means of equity transfer, their respective interests in the residential and commercial properties in Shenyang and commercial properties in Hefei to YEIG International, as the nominee of Yunnan International. The Yunnan International Settlement Agreement and the transactions contemplated thereunder were duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting held on 20 March 2024. As at the date of this Report, Yunnan International has been assessing the exact amount from the disposal of such investment properties to be used to finally settle the Corporate Bond. Thereafter, the Company will further finalize the arrangement to settle the remaining amount outstanding of the Corporate Bond and complete the entire transaction.

In addition, on 20 April 2024, the Group disposed of the entire issued shares of Karsen International Limited, which was incorporated in the British Virgin Islands, and Glory Sun Group Holding (Canada) Limited, which was incorporated in Columbia, Canada, respectively, both of which are principally engaged in investment holding.

大宗交易

基於對進行各類貿易的涉足，本集團結合自身優勢，搭建有色金屬大宗交易平台，主要從事有色金屬（工業用原材料）之供應買賣。

隨著全球經濟的持續發展和新能源、人工智慧技術的快速進步，銅作為關鍵工業金屬之一，其市場需求一直保持著穩定的增長。二零二四年以來，全球多個主要銅礦宣佈減產或停產，全球銅精礦供應不足問題或將在繼續加劇。長遠來看，銅作為新能源轉型和電氣化進程中不可或缺的材料，其長期需求增長的趨勢較難改變，疊加中期供給端的減少，銅價上漲或具有持續性，有效提振對應有色金屬板塊產業成績的預期。

架構變動

對於行業週期和政策調整伴隨而來的市場波動，本集團一貫主動優化項目組合，戰略性地將資源聚焦於重點項目，適時進行資產處置，回籠資金，有序地降低集團總負債水準，竭力維持風險整體可控。

於二零二四年一月二十六日，本集團、雲能國際控股集團有限公司（「雲能國際」）及雲南能投國際工程有限公司（「雲南能投國際」）簽訂一份償還協議（「雲能國際償還協議」），據此，各訂約方有條件同意通過促使本集團附屬公司以股權轉讓的方式，向雲南能投國際（作為雲能國際的代名人）出售各自在瀋陽商住物業及合肥商業物業的權益，從而部份償還一筆本金為五億港元的公司債券（「公司債券」）。《雲能國際償還協議》及其項下擬進行之交易獲本公司股東於二零二四年三月二十日舉行的股東特別大會上以投票方式正式通過。於本報告日期，雲能國際正在進行核定有關出售投資物業用以最終作抵償公司債券的確實金額，繼後本公司將進一步落實安排償還公司債券的剩餘金額並完成整項交易。

此外，於二零二四年四月二十日，本集團出售分別於英屬處女群島註冊的凱升國際有限公司及於加拿大魁北克省註冊的Glory Sun Group Holding (Canada) Limited全部已發行股份，兩家公司主要從事投資控股。

On 21 June 2024, the Group completed the disposal of the entire equity interest in Shenzhen Baoxin Recreation and Sports Development Company Limited*. The disposal company and its subsidiaries (collectively the “Disposal Group”) are principally engaged in the business of the Group’s cultural sports and entertainment sector. Prior to the disposal, the Disposal Group operated a golf practising court, a karaoke box, fitness rooms and children playrooms in Shenzhen. The Group ceased to operate in cultural sports and entertainment business upon completion of the disposal.

On 22 March 2023, the Group completed the disposal of 51% equity interest in Shantou Taisheng Technology Limited* (“Shantou Taisheng”) to a subsidiary of Renze Harvest International Limited (the “Purchaser”) (the “1st Tranche Completion”). Pursuant to the original sale and purchase agreement in relation to the disposal of Shantou Taisheng (the “Original Sale and Purchase Agreement”), the Group and Renze Harvest International Limited should complete the transfer and delivery of the remaining 49% equity interest of Shantou Taisheng within twelve months from the 1st Tranche Completion (the “2nd Tranche Disposal”). As disclosed in the announcement of the Company dated 22 March 2024, owing to the unexpected delay in the progress of examination and settlement of the properties under the development and construction project of Shantou Taisheng, additional time was required to satisfy the conditions precedent for the 2nd Tranche Disposal. Accordingly, the Group and Renze Harvest International Limited have mutually agreed to extend the completion of the 2nd Tranche Disposal to 30 June 2024 and entered into the first supplemental agreement in respect thereof. On 31 July 2024, the Purchaser and vendor to the Original Sale and Purchase Agreement, being a subsidiary of the Company, further entered into a second supplemental agreement, pursuant to which both parties conditionally agreed to amend certain conditions and terms under the Original Sale and Purchase Agreement by completing the transfer of the remaining 42.33% equity interest held by the Group in Shantou Taisheng at the consideration in the amount of approximately RMB795.69 million (the “Revised 2nd Tranche Disposal”). Upon completion of the Revised 2nd Tranche Disposal, Shantou Taisheng will be held as to 93.33% and 6.67% by Renze Harvest International Limited and the Company, respectively.

於二零二四年六月二十一日，本集團完成對外出售深圳寶新文體發展有限公司全部股權權益。出售公司及其附屬公司（統稱「出售集團」）主要從事本集團的文體娛樂產業板塊業務，於出售前，出售集團於深圳市經營一間高爾夫球練習場、一間卡拉OK店、健身房及兒童遊戲室。本集團於出售完成後不再經營文體娛樂產業。

本集團於二零二三年三月二十二日完成向中澤豐國際有限公司（「買方」）旗下的附屬公司出售汕頭市泰盛科技有限公司（「汕頭市泰盛」）51%股權權益（「第一階段完成」）。根據有關出售汕頭市泰盛之原買賣協議（「原買賣協議」），本集團應與中澤豐國際有限公司於第一階段完成後十二個月內完成汕頭市泰盛剩餘49%股權的轉讓及交付（「第二階段出售」）。誠如本公司日期為二零二四年三月二十二日之公告所披露，由於汕頭市泰盛開發建設項目下物業的審查及結算進度出現意料之外的延誤，故需要額外時間滿足第二階段出售的先決條件。因此，本集團及中澤豐國際有限公司已共同協定將第二階段出售延後至二零二四年六月三十日完成，並簽訂第一份補充協議。於二零二四年七月三十一日，原買賣協議之買方與賣方（為本公司之附屬公司）進一步訂立第二份補充協議，據此，雙方有條件同意修訂原買賣協議項下若干條件及條款，以代價約人民幣795,690,000元完成轉讓本集團持有汕頭市泰盛之剩餘42.33%股權（「經修訂第二階段出售」）。於經修訂第二階段出售完成後，汕頭市泰盛將分別由中澤豐國際有限公司及本公司各自持有93.33%及6.67%股權。

PROSPECTS

In recent years, the PRC government has introduced a number of measures to stimulate the real estate market, which have not worked very well though. The snowball defaults of real estate enterprises have increased market risks and dragged down economic growth. Looking forward to 2024, with the accelerated formation of a new model for real estate development, continuous optimization of the policies on both supply and demand sides, and gradual elimination of industry adjustment risks, the market will gradually stabilize and form a new balanced situation, and it is expected that the sales volume of new housing will bottom out in an N-shaped trend. In addition, in 2024, the government will increase its financing support for high-quality real estate enterprises in terms of policies, and the favourable policies on the demand side will continue, therefore the overall real estate market is expected to bottom out in 2024 and achieve a price rebound by the end of the year.

In addition, in order to solve the liquidity difficulties, the Group continues to strictly control liquidity and implement cost saving measures, including seeking financing extension and debt repayment with assets, accelerating sales and cash recovery, and continuously streamlining corporate organizational structure as well as reducing operational and administrative expenses in relation to non-core businesses. The Group has been in positive communication with lending banks and creditors, striving to achieve a long-term sustainable capital structure, so as to effectively solve liquidity problems and stabilize the Group's operations, while reasonably taking into account the interests of all stakeholders.

We maintain prudent and positive about the outlook for 2024, especially about the real estate industry in China, where the Group needs to carefully assess the impact of various factors in the future and prepare for responses thereto. With the continuous improvement of China's economy and the intensive implementation of government policies to support industry stability, the Group is confident to solve various problems effectively, overcome difficulties, maintain resilience and better meet future opportunities and challenges. The management of the Company will continue to maintain a cautious attitude, actively respond to changes in the market, and strive to seek opportunities to turn challenges into opportunities, so as to move forward steadily.

展望

儘管中國政府近年出台了多種措施刺激房地產市場，但其收效甚微。房企違約的雪球加大了市場風險，也拖累了經濟增長。展望二零二四年，隨著房地產新發展模式加速構建，供需兩側政策持續優化，行業調整風險逐步出清，市場將逐步穩定並形成新的均衡局面，業界預期新房銷售量將保持N型築底態勢。此外，二零二四年國家於政策上將加大對優質房企的融資扶持力度，對需求端的優惠政策也將延續，房地產整體市場有望可在二零二四年內完成築底並在年底實現價格反彈。

另一方面，為解決流動性困難，本集團繼續嚴格實施流動性管制以及成本節約措施，包括尋求融資展期和以資產作抵債、加快銷售和現金回收、持續精簡企業組織架構以及減少非核心業務運營和行政費用。本集團一直積極與借貸銀行及債權人保持良性溝通，努力實現長期可持續的資本結構，有效解決流動資金問題並穩定本集團運營，同時合理兼顧所有持份者的利益。

二零二四年展望必須要以謹慎而積極的態度來看待，尤其是對於中國房地產行業，本集團需要審慎評估各種因素對未來的影響，並做好各項應對準備。隨著中國經濟的持續向好和政府支持行業穩定政策的密集落地，本集團決心能夠有序解決各種問題、克服困難、保持韌性、更好地迎接未來的機遇與挑戰。本公司管理層將繼續保持謹慎的態度，積極應對市場的變化，努力尋找機遇，定必化挑戰為機遇，強步穩健前行。

REVIEW OF RESULTS AND OPERATIONS

The Group's revenue was primarily arising from the business segments of property development and property investment. During the six months ended 30 June 2024 (the "Period"), the Group generated revenue of approximately HK\$455,016,000, representing a significant increase of approximately 185.1% from that of approximately HK\$159,592,000 during the corresponding period of last year. The significant increase in revenue was mainly attributable to the increase in trading of commodities due to changes in macroeconomic environment in the PRC.

Due to the unprecedented challenges faced by the national real estate market in the Period, the gross loss of the Group was approximately HK\$114,777,000, as compared to the gross loss of approximately HK\$56,583,000 during the corresponding period of last year, representing an increase of 102.8%. The gross loss margin was approximately 25.2% in the Period compared to the gross loss margin of approximately 35.5% during the corresponding period of last year. The gross loss was mainly attributable to the written-down in the carrying amount of inventories to the net realisable value with respect to Hunan Jinxiang International Star City Project and Shantou Baoneng City Garden Project under the segment of property development and property investment.

During the Period, the Group's selling expenses amounted to approximately HK\$4,288,000 (six months ended 30 June 2023: approximately HK\$11,296,000), representing a decrease of approximately 62.0%. Meanwhile, the administrative expenses of approximately HK\$27,750,000 for the Period decreased by approximately 18.6% when compared to the corresponding period of last year (six months ended 30 June 2023: approximately HK\$34,094,000).

The investment properties portfolio of the Group comprised residential and commercial properties located in Changsha, as well as certain properties under construction in Shantou. For the six months ended 30 June 2024, a fair value loss of investment properties amounting to approximately HK\$196,779,000 was recognised (six months ended 30 June 2023: approximately HK\$28,075,000).

As at 30 June 2024, included in prepayments and other deposits (net of impairment losses) of approximately HK\$1,072,526,000 (31 December 2023: approximately HK\$2,228,386,000) represented an amount paid for the Property under the Permit as mentioned under the Note 16 of the Condensed Consolidated Interim Financial Statements. During the Period, the Company appointed an independent valuer for carrying out the valuation of the Property as at 30 June 2024 where an impairment loss of approximately HK\$1,174,710,000 was recognised as the result of the relating impairment assessment as made by the management of the Company.

業績及業務回顧

本集團的營業額主要來自物業開發及物業投資業務分部。截至二零二四年六月三十日止六個月(「本期間」)，本集團錄得營業額約455,016,000港元，較去年同期約159,592,000港元大幅增加約185.1%。營業額大幅增加主要是由於大宗貿易因中國宏觀經濟環境轉變而增加所致。

由於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114,777,000港元，而去年同期則為毛損約56,583,000港元，上升102.8%。本期間的毛損率為約25.2%，而去年同期則為毛損率約35.5%。毛損乃主要歸因於物業開發及物業投資分部的湖南錦湘國際星城項目及汕頭寶能城市花園項目的存貨賬面值撇減至可變現淨值。

於本期間，本集團的銷售開支約為4,288,000港元(截至二零二三年六月三十日止六個月：約11,296,000港元)，減少約62.0%。與此同時，本期間的行政開支約為27,750,000港元，較去年同期減少約18.6%(截至二零二三年六月三十日止六個月：約34,094,000港元)。

本集團的投資物業組合包括位於長沙的住宅物業及商業物業，以及汕頭的若干在建物業。截至二零二四年六月三十日止六個月，投資物業公平值的虧損約為196,779,000港元(截至二零二三年六月三十日止六個月：約28,075,000港元)。

於二零二四年六月三十日，計入預付款項及其他按金(扣除減值虧損)的金額約1,072,526,000港元(二零二三年十二月三十一日：約2,228,386,000港元)指就簡明綜合中期財務報表附註16所述許可證項下之物業已付的款項。於本期間，本公司已委任一名獨立估值師對該物業進行截至二零二四年六月三十日的估值，並根據本公司管理層所進行的相關減損評估確認減值虧損約1,174,710,000港元。

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\$115,246,000 (six months ended 30 June 2023: approximately HK\$65,854,000), the increase was mainly attributable to the drop in the capitalisation of interest expense for the remaining property development projects and the repayment of external borrowings.

Income tax credit for the Period was approximately HK\$31,844,000 as compared to approximately HK\$28,566,000 for the corresponding period of last year, representing a slight increase of approximately 11.5%.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$1,569,918,000 for the Period, as compared to a net loss of approximately HK\$217,065,000 for the six months ended 30 June 2023. The increase in net loss was mainly attributable to the written-down of inventories, resulting a gross loss amounting to approximately HK\$114,777,000 which was approximately HK\$58,194,000 more than the corresponding period of last year, the increase in impairment losses of financial and contract assets of the Group by approximately HK\$11,239,000 for the Period and the significant increase of fair value loss on investment properties of the Group by approximately HK\$168,704,000 for the Period as compared to the corresponding period in six months ended 30 June 2023, and also the impairment loss on prepayment for development project made towards to the demolition works of a land redevelopment project for approximately HK\$1,174,710,000 as specifically recognized during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had bank and cash balances of approximately HK\$18,560,000 (31 December 2023: approximately HK\$23,843,000), while the pledged and restricted bank deposits amounted to approximately HK\$31,473,000 (31 December 2023: approximately HK\$52,081,000).

Total borrowings of the Group amounted to approximately HK\$3,838,940,000 as at 30 June 2024 (31 December 2023: approximately HK\$4,670,255,000), of which equivalents of approximately HK\$208,851,000 and approximately HK\$3,630,089,000 were denominated in Hong Kong dollars and Renminbi respectively.

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115,246,000港元(截至二零二三年六月三十日止六個月：約65,854,000港元)，該增加主要由於餘下物業發展項目之資本化利息開支減少以及償還外部借款所致。

本期間所得稅抵免約為31,844,000港元，較去年同期約28,566,000港元輕微增加約11.5%。

因上述因素所致，本集團於本期間錄得虧損淨額約1,569,918,000港元，而截至二零二三年六月三十日止六個月則錄得虧損淨額約217,065,000港元。虧損淨額增加主要由於存貨賬面值撇減，導致毛損約為114,777,000港元，較去年同期增加約58,194,000港元、本集團於本期間之金融資產及合約資產減值虧損增加約11,239,000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二零二三年六月三十日止六個月同期大幅增加約168,704,000港元，以及於本期間為一個土地重建項目的拆遷工程特別確認之開發項目預付款項之減值虧損約1,174,710,000港元。

流動資金及財務資源

於二零二四年六月三十日，本集團的銀行及現金結餘約為18,560,000港元(二零二三年十二月三十一日：約23,843,000港元)，而已抵押及受限制銀行存款約為31,473,000港元(二零二三年十二月三十一日：約52,081,000港元)。

於二零二四年六月三十日，本集團借款總額約為3,838,940,000港元(二零二三年十二月三十一日：約4,670,255,000港元)，其中約208,851,000港元及約3,630,089,000港元等額分別以港元及人民幣列值。

Total borrowings included bank and other borrowings of approximately HK\$3,400,079,000 (31 December 2023: approximately HK\$3,810,244,000), and corporate bonds of approximately HK\$208,851,000 (31 December 2023: approximately HK\$593,510,000), and notes payable of approximately HK\$230,010,000 (31 December 2023: approximately HK\$266,501,000). All of the borrowings were bearing fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2024, the Group had a net current asset of approximately HK\$407,379,000, as compared to an amount of approximately HK\$1,593,427,000 as at 31 December 2023. As at 30 June 2024, the gearing ratio of the Group was approximately 5.8 (31 December 2023: approximately 2.1), 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\$4,631,000 for the Period (six months ended 30 June 2023: approximately HK\$33,671,000).

CHARGE OF ASSETS

As at 30 June 2024, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$4,023,000 (31 December 2023: approximately HK\$4,170,000), approximately HK\$2,763,451,000 (31 December 2023: approximately HK\$3,364,078,000) and approximately HK\$146,373,000 (31 December 2023: approximately HK\$558,157,000) respectively were pledged as security for the Group's bank and other borrowings granted in relation to the Group's property development and property investment business.

As at 30 June 2024, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$32,048,000 (31 December 2023: approximately HK\$33,164,000) and approximately HK\$28,401,000 (31 December 2023: approximately HK\$28,726,000) 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\$31,473,000 (31 December 2023: approximately HK\$52,081,000) were pledged to banks to secure a bank borrowing 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借款約3,400,079,000港元(二零二三年十二月三十一日：約3,810,244,000港元)、公司債券約208,851,000港元(二零二三年十二月三十一日：約593,510,000港元)及應付票據約230,010,000港元(二零二三年十二月三十一日：約266,501,000港元)。所有借款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二四年六月三十日，本集團的流動資產淨值約為407,379,000港元，而於二零二三年十二月三十一日之金額則約為1,593,427,000港元。於二零二四年六月三十日，本集團的資產負債比率約為5.8(二零二三年十二月三十一日：約2.1)，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4,631,000港元(截至二零二三年六月三十日止六個月：約33,671,000港元)。

資產抵押

於二零二四年六月三十日，賬面值分別約為4,023,000港元(二零二三年十二月三十一日：約4,170,000港元)、約2,763,451,000港元(二零二三年十二月三十一日：約3,364,078,000港元)及約146,373,000港元(二零二三年十二月三十一日：約558,157,000港元)之物業、廠房及設備、存貨以及投資物業已予抵押，以作為就本集團物業開發及物業投資業務獲授之銀行及其他借款的抵押品。

於二零二四年六月三十日，賬面值分別約32,048,000港元(二零二三年十二月三十一日：約33,164,000港元)及約28,401,000港元(二零二三年十二月三十一日：約28,726,000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31,473,000港元(二零二三年十二月三十一日：約52,081,000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借款、授予本集團之應付票據及有關預售物業建設之保證按金。

LITIGATION UPDATE

As disclosed in the announcements of the Company dated 17 March 2023 and 13 June 2023, the Company received a petition (the “Petition”) filed by a creditor bank in Shenzhen (the “Shenzhen Creditor”) on the principal ground that Shenzhen Jitong Industrial Company Limited* (深圳吉通實業有限公司) (“Shenzhen Jitong”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by the Shenzhen Creditor to Shenzhen Jitong with an outstanding principal amount of RMB1,197,000,000 (the “Shenzhen Jitong Facility”) and the Company, as a guarantor of the Shenzhen Jitong Facility, was demanded by the Shenzhen Creditor to perform its guaranteed obligations under the Shenzhen Jitong Facility and the relevant guarantee contract. Shenzhen Jitong had made application to appeal the judgement of the first hearing dated 16 August 2023 as well as the judgement of the first appeal hearing dated 28 March 2024 (the “Second Appeal”). As at the date of this Report, the High Court of Guangdong Province has accepted the application for the Second Appeal but the hearing date is not yet fixed.

Hunan Melian Property Limited* (湖南美聯置業有限公司) (“Hunan Melian”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by a creditor bank in Jieyang of Guangdong Province (the “Jieyang Creditor”) with an outstanding principal amount of RMB58,900,000 (the “Hunan Melian Facility”) for which the Jieyang Creditor petitioned to the Guangdong Jieyang Rongcheng District Court claiming for the overdue loan principal and interest, and also the related penalty interest under the Hunan Melian Facility. The first hearing is to be held on 30 August 2024.

As disclosed in the annual report of the Company for the year ended 31 December 2023, certain investment properties and properties held for sales of a subsidiary of the Group, namely Hunan Melian, were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. The creditor bank has sued Hunan Melian for being jointly liable to the overdue loan principal amounting to RMB43,500,000 together with the accrued interest and related penalty interest. The first hearing was held on 8 August 2024 and the court judgement is not yet released as at the date of this Report.

In addition to the above, the Group is subject to other litigations which are mainly related to overdue borrowings and outstanding construction payables. The Directors considered that the respective overdue borrowings and outstanding construction payables were provided adequately as at 30 June 2024.

訴訟之最新資料

誠如本公司日期為二零二三年三月十七日及二零二三年六月十三日之公告所披露、本公司接獲深圳一間債權銀行(「深圳債權人」)提出的呈請(「呈請」)，主要依據為本公司間接持有的非全資附屬公司深圳吉通實業有限公司(「深圳吉通」)由於未能及時償還深圳債權人向深圳吉通授出的本金額為人民幣1,197,000,000元的貸款融資(「深圳吉通融資」)而違反其責任，而深圳債權人要求本公司(作為深圳吉通融資的擔保人)履行深圳吉通融資及相關擔保合約項下的擔保責任。深圳吉通已就二零二三年八月十六日首次聆訊的判決及二零二四年三月二十八日首次上訴聆訊的判決申請上訴(「第二次上訴」)。截至本報告發佈之日，廣東省高級人民法院已受理第二次上訴申請，惟尚未確定開庭日期。

本公司間接持有的非全資附屬公司湖南美聯置業有限公司(「湖南美聯」)由於未能及時償還於廣東省揭陽市一間債權銀行(「揭陽債權人」)授出的未償還本金為人民幣58,900,000元的貸款融資(「湖南美聯融資」)，而揭陽債權人就此向廣東省揭陽市榕城區法院提出呈請，要求償還逾期貸款本息及湖南美聯融資項下的相關罰息。首次聆訊將於二零二四年八月三十日舉行。

誠如本公司於截至二零二三年十二月三十一日止年度的年報所披露，本集團一間附屬公司(即湖南美聯)的若干投資物業及持有作銷售用途的物業已被抵押，為一家前附屬公司已逾期的銀行借款作擔保。債權銀行已起訴湖南美聯，要求湖南美聯對逾期貸款本金人民幣43,500,000元、應計利息及相關罰息承擔連帶責任。首次聆訊已於二零二四年八月八日舉行，而截至本報告日期，法院尚未公佈判決。

除上文所述者外，本集團涉及其他訴訟，其中主要與逾期借款及未償還應付建築款有關。董事認為，於二零二四年六月三十日，已就有關逾期借款及未償還應付建築款作出充足撥備。

EMPLOYEE AND REMUNERATION POLICIES

The Group had 66 full time employees as at 30 June 2024 (31 December 2023: 197) 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 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. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

COMMITMENTS

As at 30 June 2024, the Group's commitment was approximately HK\$912,604,000 (31 December 2023: approximately HK\$1,545,974,000) in respect of contracted but not provided for capital expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

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, during the Period, the Company has applied the principles and properly complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and there has been no deviation from the code provisions set out in the CG code for the six months ended 30 June 2024.

員工及薪酬政策

於二零二四年六月三十日，本集團於香港及中國有66名全職僱員（二零二三年十二月三十一日：197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額及開支源自於中國，並以人民幣計值。於本期間，本集團並不把外匯風險視作為重大，故概無作出對沖。我們的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。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債（二零二三年十二月三十一日：零）。

承擔

於二零二四年六月三十日，本集團有關在建物業、在建投資物業及收購物業、廠房及設備之已訂約但未撥備的資本開支之承擔約為912,604,000港元（二零二三年十二月三十一日：約1,545,974,000港元）。

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，本公司已應用及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C1企業管治守則（「企業管治守則」）內的適用原則及守則條文，且於截至二零二四年六月三十日止六個月並無偏離企業管治守則所載之守則條文。

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 2023 (the "2023 Annual Report") published on 26 April 2024 under the paragraph headed "Risk Management and Internal Control".

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 C3 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 throughout the Period.

Change of Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the Company's last published 2023 Annual Report are set out as below:

Mr. Yao Jianhui resigned as an executive Director and the Chairman of the Board with effect from 19 June 2024 and Mr. John Edward Hunt was appointed as an executive Director and the Chairman of the Board with effect from 19 June 2024.

Ms. Xia Lingjie resigned as an executive Director and Chief Executive Officer with effect from 19 June 2024 and Mr. Fong Ching Kong was appointed as an executive Director with effect from 19 June 2024.

Ms. He Suying resigned as an independent non-executive Director with effect from 15 July 2024 and Ms. Tan Xinyan was appointed as an independent non-executive Director with effect from 15 July 2024.

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二零二四年四月二十六日發佈之截至二零二三年十二月三十一日止年度之年度報告（「二零二三年年報」）之企業管治報告內「風險管理及內部監控」段落。

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C3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，彼等於整個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

於本公司最近刊發的二零二三年年報刊發後，根據上市規則第13.51B(1)條規定須予披露之董事資料變更如下：

姚建輝先生辭任執行董事及董事會主席，自二零二四年六月十九日起生效，而John Edward Hunt先生獲委任為執行董事及董事會主席，自二零二四年六月十九日起生效。

夏凌捷女士辭任執行董事及行政總裁，自二零二四年六月十九日起生效，而房正剛先生獲委任為執行董事，自二零二四年六月十九日起生效。

何素英女士辭任獨立非執行董事，自二零二四年七月十五日起生效，而談昕嫣女士獲委任為獨立非執行董事，自二零二四年七月十五日起生效。

Dr. Tang Lai Wah resigned as an independent non-executive Director with effect from 15 July 2024 and Mr. Huang Shubo was appointed as an independent non-executive Director with effect from 15 July 2024.

Save as disclosed above, there is no other information 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 the 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, currently Mr. Shi Fazhen (Chairman), Ms. Tan Xinyan and Mr. Huang Shubo.

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 2024.

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 2024, 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 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 C3 of the Listing Rules, were as follows:

鄧麗華博士辭任獨立非執行董事，自二零二四年七月十五日起生效，而黃樹波先生獲委任為獨立非執行董事，自二零二四年七月十五日起生效。

除上文披露者外，概無其他資料根據上市規則第 13.51B(1) 條規定須予披露。

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閱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。審核委員會現時由全體獨立非執行董事，即施法振先生(主席)、談昕嫻女士及黃樹波先生三人組成。

審閱財務資料

審核委員會已審閱及批准本集團截至二零二四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

於二零二四年六月三十日，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及淡倉；或(c)根據上市規則附錄C3的標準守則知會本公司及聯交所的權益及淡倉如下：

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

Interests and short positions in Shares and underlying Shares

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 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of Shares held/interested in 持有／擁有權益之 股份數目	Approximate percentage of Shares in issue 佔已發行股份之 概約百分比 (Note 1) (附註 1)
Mr. John Edward Hunt ("Mr. Hunt") John Edward Hunt 先生 (「Hunt 先生」)	Interest of a controlled corporation 公司權益	29,737,837 (L) (Note 2) (附註 2)	27.23%
Abbreviation: "(L)" stands for long position		縮寫: 「L」表示好倉	
Notes:		附註:	
(1)	As at 30 June 2024, the total issued share capital of the Company was 109,202,495 Shares.	(1)	於二零二四年六月三十日，本公司已發行股本總數為 109,202,495 股股份。
(2)	As at 30 June 2024, 29,737,837 Shares were held by Da Ming Prime Limited, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime Limited.	(2)	於二零二四年六月三十日，29,737,837 股股份由 Da Ming Prime Limited 持有，而該公司由 Hunt 先生實益全資擁有。按證券及期貨條例第 XV 部之規定，Hunt 先生被視作於 Da Ming Prime Limited 持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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 2024, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executive 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:

Long positions in the Shares and underlying Shares

主要股東於股份及相關股份中的權益及淡倉

於二零二四年六月三十日，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好倉

Name of Shareholders	Capacity/ Nature of Interest	Number of Shares/ underlying Shares held	Approximate percentage of Shares in issue
股東姓名／名稱	身份／權益性質	持有的股份／ 相關股份數目	佔已發行股份 之概約百分比 (Note 1) (附註1)
Da Ming Prime Limited	Beneficial Owner (Note 2) 實益擁有人 (附註2)	29,737,837 (L)	27.23%
Mr. Wang Jian 王建先生	Interest of a controlled corporation (Note 3) 公司權益(附註3)	20,807,954 (L)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 3) 實益擁有人(附註3)	18,507,300 (L) (Note 3) (附註3)	16.95%
	Interest of a controlled corporation (Note 3) 公司權益(附註3)	2,300,654 (L) (Note 3) (附註3)	2.10%

Abbreviations: “(L)” stands for long position

Notes:

- (1) As at 30 June 2024, the total issued share capital of the Company was 109,202,495 Shares.
- (2) As at 30 June 2024, 29,737,837 Shares were held by Da Ming Prime Limited, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime Limited.
- (3) As at 30 June 2024, Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving, beneficially owned 2,300,654 Shares. Whilst Massive Thriving, 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 the provisions of Part XV of the SFO.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any person (other than Directors or the chief executives 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 is (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.

縮寫：「L」表示好倉

附註：

- (1) 於二零二四年六月三十日，本公司已發行股本總數為 109,202,495 股股份。
- (2) 於二零二四年六月三十日，29,737,837 股股份由 Da Ming Prime Limited 持有，而該公司由 Hunt 先生實益全資擁有。按證券及期貨條例第 XV 部之規定，Hunt 先生被視作於 Da Ming Prime Limited 持有之股份中擁有權益。
- (3) 於二零二四年六月三十日，Massive Thriving 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 則實益擁有 18,507,300 股股份。因此，根據證券及期貨條例第 XV 部的條文，王建先生被視作於 20,807,954 股股份中擁有權益。

除上文披露者外，於二零二四年六月三十日，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) 使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

(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.

(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 this 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.

(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) 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) *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.

(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"). The 2014 Share Option Scheme expired on 25 March 2024.

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 this report, a total of 622,000 share options (after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganization in 2022) has been granted by the Company under the 2014 Share Option Scheme. As at 30 June 2024, the number of Shares in respect of which options had been granted and remained outstanding was nil (30 June 2023: nil).

(f) *每股股份認購價*

根據二零一四年購股權計劃授出的購股權的每股股份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) *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。二零一四年購股權計劃於二零二四年三月二十五日屆滿。

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）。於二零二四年六月三十日，已授出及仍未行使的購股權的相關股份數目為零（二零二三年六月三十日：零）。

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 2024 (six months ended 30 June 2023: Nil).

By order of the Board
Glory Sun Land Group Limited
John Edward Hunt
Chairman

Hong Kong, 29 August 2024

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二零二四年六月三十日止六個月支付任何中期股息（截至二零二三年六月三十日止六個月：無）。

承董事會命
寶新置地集團有限公司
主席
John Edward Hunt 先生

香港，二零二四年八月二十九日

** For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合損益及其他全面 收益表

截至二零二四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	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	6	455,016
Cost of sales	銷售成本		(569,793)
Gross loss	毛損		(114,777)
Selling expenses	銷售開支		(4,288)
Administrative expenses	行政開支		(27,750)
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益／(虧損)	24	49,656
Fair value loss on investment properties	投資物業的公平值虧損		(196,779)
Impairment loss on prepayment for development project	開發項目預付款項減值虧損	16(b)	(1,174,710)
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 – 淨額		(14,571)
Other income, gains or (losses) – net	其他收入、收益或(虧損) – 淨額	7	(3,297)
Loss from operations	經營虧損		(1,486,516)
Finance costs	融資成本	8	(115,246)
Loss before income tax	除所得稅前虧損		(1,601,762)
Income tax credit	所得稅抵免	9	31,844
Loss for the period	本期間虧損	10	(1,569,918)
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 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		(160)
			340
			(160)
			340

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

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合損益及其他全面 收益表(續)

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
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	(16,300)	(3,017)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	13,128	61,070
		(3,172)	58,053
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	(3,332)	58,393
Total comprehensive income for the period	本期間全面收益總額	(1,573,250)	(158,672)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(1,214,647)	(135,519)
Non-controlling interests	非控制性權益	(355,271)	(81,546)
		(1,569,918)	(217,065)
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	(1,207,857)	(75,613)
Non-controlling interests	非控制性權益	(365,393)	(83,059)
		(1,573,250)	(158,672)
Loss per share attributable to owners of the Company during the period	本公司擁有人應佔本期間每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄 (港仙)	12 (1,112.29)	(124.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

簡明綜合財務狀況表

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	13	14,982	57,072
Investment properties	投資物業	14	883,075	1,358,260
Financial asset at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		194	354
			898,251	1,415,686
Current assets	流動資產			
Inventories	存貨	15	4,394,298	4,722,974
Contract assets	合約資產		20,307	29,962
Trade and other receivables	貿易及其他應收款項	16	2,139,438	3,417,211
Financial asset at fair value through profit or loss ("FVTPL")	按公平值透過損益列賬(「按公平 值透過損益列賬」)之金融資產	17	1,411,127	1,436,692
Current tax assets	即期稅項資產		32,470	49,149
Pledged and restricted bank deposits	已抵押及受限制銀行存款		31,473	52,081
Bank and cash balances	銀行及現金結餘		18,560	23,843
			8,047,673	9,731,912
Current liabilities	流動負債			
Borrowings	借款	18	3,200,244	3,953,170
Trade and other payables	貿易及其他應付款項	19	3,262,261	2,999,725
Contract liabilities	合約負債		925,001	906,025
Financial liability at FVTPL	按公平值透過損益列賬之 金融負債		173,877	175,675
Financial guarantee	財務擔保	20	24,080	35,573
Lease liabilities	租賃負債		282	1,401
Current tax liabilities	即期稅項負債		54,549	66,916
			7,640,294	8,138,485
Net current assets	流動資產淨值		407,379	1,593,427
Total assets less current liabilities	資產總值減流動負債		1,305,630	3,009,113

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2024

簡明綜合財務狀況表 (續)

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 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	18	638,696	717,085
Lease liabilities	租賃負債		11,478	24,270
Deferred tax liabilities	遞延稅項負債		3,121	42,173
			653,295	783,528
NET ASSETS	資產淨值		652,335	2,225,585
Capital and reserves	資本及儲備			
Share capital	股本	21	5,460	5,460
Reserves	儲備		(24,110)	1,183,747
Equity attributable to owners of the Company	本公司持有人應佔權益		(18,650)	1,189,207
Non-controlling interests	非控制性權益		670,985	1,036,378
TOTAL EQUITY	權益總值		652,335	2,225,585

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四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 非控制性權益	Total equity 股本總額
		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Shareholder's contribution 股東注資	Translation reserve 匯兌儲備	FVTOCI reserve 按公平值透過其他全面收益列賬儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2024 At 1 January 2024 (audited)	截至二零二四年六月三十日止六個月 於二零二四年一月一日 (經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(207,017)	(20,961)	(2,967,676)	1,189,207	1,036,378	2,225,585
Loss for the period (unaudited)	本期間虧損 (未經審核)	-	-	-	-	-	-	-	-	(1,214,647)	(1,214,647)	(355,271)	(1,569,918)
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)	-	-	-	-	-	-	-	(160)	-	(160)	-	(160)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	-	(6,178)	-	-	(6,178)	(10,122)	(16,300)
Exchange differences reclassified to profit or loss on disposal of subsidiaries (unaudited) (Note 24)	出售附屬公司時將匯兌儲備重新分類為損益 (未經審核) (附註 24)	-	-	-	-	-	-	13,128	-	-	13,128	-	13,128
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	-	-	6,950	(160)	(1,214,647)	(1,207,857)	(365,393)	(1,573,250)
Changes in equity for the period (unaudited)	本期間權益變動 (未經審核)	-	-	-	-	-	-	6,950	(160)	(1,214,647)	(1,207,857)	(365,393)	(1,573,250)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(200,067)	(21,121)	(4,182,323)	(18,650)	670,985	652,335

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 2023

截至二零二三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 非控制性 權益	Total equity 股本總額
		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回 儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Shareholder's contribution 股東注資	Translation reserve 匯兌儲備	FVTOCI reserve 按公平值透過 其他全面收益 列賬儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2023	截至二零二三年六月三十日止六個月												
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	5,460	3,416,858	2,269	55,786	904,419	4,149	(322,586)	(20,062)	(2,370,405)	1,675,868	1,516,686	3,192,554
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	(135,519)	(135,519)	(81,546)	(217,065)
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)	-	-	-	-	-	-	-	340	-	340	-	340
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	(1,504)	-	-	(1,504)	(1,513)	(3,017)
Exchange differences reclassified to profit or loss on disposal of subsidiaries (unaudited)	出售附屬公司時將匯兌儲備重新分類為 損益(未經審核)	-	-	-	-	-	-	61,070	-	-	61,070	-	61,070
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	59,566	340	(135,519)	(75,613)	(83,059)	(158,672)
Disposal of subsidiaries (unaudited) (note 24(b))	出售附屬公司(未經審核) (附註24(b))	-	-	-	-	-	-	-	-	-	-	(247,632)	(247,632)
Changes in equity for the period (unaudited)	本期間權益變動(未經審核)	-	-	-	-	-	-	59,566	340	(135,519)	(75,613)	(330,691)	(406,304)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	5,460	3,416,858	2,269	55,786	904,419	4,149	(263,020)	(19,722)	(2,505,924)	1,600,255	1,185,995	2,786,250

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合現金流量表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	164,010	135,102
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Disposal of subsidiaries, net of cash disposed	出售附屬公司(扣除所出售現金)	25	(3,494)
Withdrawal in pledged and restricted bank deposits	已抵押及受限制銀行存款之提取	18,533	18,398
Payment for investment properties	支付投資物業	(202)	(19,978)
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,146)	(242)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	—
Net cash generated from/(used in) investing activities	投資活動所得／(所耗)現金淨額	14,215	(5,316)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Repayment to former related parties	還款予前關連方	—	(6,347)
Repayment to non-controlling interest	還款予非控制性權益	—	(36)
Interest paid	已付利息	(46,228)	(103,691)
Proceeds from borrowings	借款所得款項	152,739	565,463
Repayment of borrowings	償還借款	(306,149)	(600,510)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(663)	(650)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(1,449)	(1,489)
Redemption of corporate bonds	贖回公司債券	—	(10,493)
Net cash used in financing activities	融資活動所耗現金淨額	(201,750)	(157,753)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合現金流量表 (續)

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(23,525)	(27,967)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	23,843	88,415
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	18,242	(1,648)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	18,560	58,800
Bank and cash balances	銀行及現金結餘	18,560	58,800

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 (THE “CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT”)

截至二零二四年六月三十日止
六個月簡明綜合財務報表
(「簡明綜合中期財務報表」)
附註

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 is Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. 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 the “Group”) are principally engaged in operation of a golf practising court, children playrooms, fitness rooms and a karaoke box, provision of construction works, property development and property investment, trading of commodities and home appliances and building materials in 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 the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

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位於香港九龍廣東道30號新港中心1座10樓1002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」)主要於中國從事經營高爾夫球練習場、兒童遊戲室、健身室及卡拉OK店、提供工程建造、物業開發及物業投資、大宗交易，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 2023. 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 2023.

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 2023, except for those that relate to new standards or interpretations effective for the first time for the period beginning on or after 1 January 2024. 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二零二三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，並應與截至二零二三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二零二三年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二四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 2024, the Group had total borrowings of approximately HK\$3,838,940,000 of which the current borrowings amounted to approximately HK\$3,200,244,000. However, the Group had bank and cash balances of approximately HK\$18,560,000 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) As at 30 June 2024, 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
- (ii) 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

於二零二四年六月三十日，本集團借款總額約為3,838,940,000港元，其中流動借款約為3,200,244,000港元。然而，本集團銀行及現金結餘僅約為18,560,000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) 於二零二四年六月三十日，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
- (ii) 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.

3. Adoption of new and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current 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 2024. 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 2023.

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。

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，並於自二零二四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二零二三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. 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.

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.

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。

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。

5. Fair Value Measurements (Continued)

Disclosures of level in fair value hierarchy at:

		At 30 June 2024 於二零二四年 六月三十日			
Description 描述		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：					
Financial assets 金融資產					
Financial asset 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	194	–	–	194
Financial asset at FVTPL	按公平值透過損益 列賬之金融資產				
Unlisted equity securities	非上市股本證券	–	–	1,411,127	1,411,127
Investment properties 投資物業					
Properties in the PRC	於中國的物業	–	–	883,075	883,075
Total	總計	194	–	2,294,202	2,294,396

		At 30 June 2024 於二零二四年 六月三十日			
Description 描述		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：					
Financial liability 金融負債					
Financial liability at FVTPL	按公平值透過損益列賬之金融 負債				
Forward contract	遠期合約	–	–	173,877	173,877

5. Fair Value Measurements (Continued)

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

				At 31 December 2023 於二零二三年 十二月三十一日
Description 描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：				
Financial assets 金融資產				
Financial asset 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	354	–	–	354
Financial asset at FVTPL 按公平值透過損益列賬之 金融資產				
Unlisted equity securities 非上市股本證券	–	–	1,436,692	1,436,692
Investment properties 投資物業				
Properties in the PRC 於中國的物業	–	–	1,358,260	1,358,260
Total 總計	354	–	2,794,952	2,795,306

				At 31 December 2023 於二零二三年 十二月三十一日
Description 描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：				
Financial liability 金融負債				
Financial liability at FVTPL 按公平值透過損益列賬之金融 負債				
Forward contract 遠期合約	–	–	175,675	175,675

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

		2024 二零二四年			
		Assets 資產			Liability 負債
Description 描述		Investment properties 投資物業	Financial asset at FVTPL 按公平值透過 損益列賬之 金融資產	Total 總計	Financial liability at FVTPL 按公平值透過 損益列賬之 金融負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,358,260	1,436,692	2,794,952	(175,675)
Additions	添置	485	-	485	-
Disposal of subsidiaries (note 24)	出售附屬公司 (附註24)	(260,480)	-	(260,480)	-
Total gains or losses recognised in profit or loss	於損益確認的收益 或虧損總額	(196,779)	(4,606)	(201,385)	(774)
Exchange difference	匯兌差額	(18,411)	(20,959)	(39,370)	2,572
At 30 June	於六月三十日	883,075	1,411,127	2,294,202	(173,877)

		2023 二零二三年			
		Assets 資產			Liability 負債
Description 描述		Investment properties 投資物業	Financial asset at FVTPL 按公平值透過 損益列賬之 金融資產	Total 總計	Financial liability at FVTPL 按公平值透過 損益列賬之 金融負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	3,492,852	-	3,492,852	-
Additions	添置	64,423	1,508,730	1,573,153	(41,771)
Disposal of subsidiaries	出售附屬公司	(2,100,992)	-	(2,100,992)	-
Total gains or losses recognised in profit or loss	於損益確認的收益 或虧損總額	(151,402)	(22,994)	(174,396)	(136,876)
Exchange difference	匯兌差額	53,379	(49,044)	4,335	2,972
At 31 December	於十二月三十一日	1,358,260	1,436,692	2,794,952	(175,675)

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.

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。

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 描述	Valuation technique 估值技術	Observable/ unobservable inputs 可觀察／不可觀察輸入數據	Range 範圍	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 2024 於二零二四年 六月三十日 之公平值 HK\$'000 千港元
Investment properties 投資物業	Direct comparison approach 直接比較法	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 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	Approximately HK\$11,869- HK\$32,370 per square meter 約 11,869 港元至 32,370 港元	Increase 增加	883,075
Financial asset at FVTPL 按公平值透過損益列賬之金融資產	Asset-based approach 資產基礎法	Fair value of the unlisted equity securities 非上市股本證券的公平值	1%	Increase 增加	1,411,127
Financial liability at FVTPL 按公平值透過損益列賬之金融負債	Monte Carlo Simulation 蒙特卡羅模擬法	Risk-free rate 無風險利率	1.9%	Decrease 減少	(173,877)
		Expected volatility 預期波動率	84.46%	Increase 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 描述	Valuation technique 估值技術	Observable/ unobservable inputs 可觀察／不可觀察輸入數據	Range 範圍	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 2023 於二零二三年 十二月三十一日 之公平值 HK\$'000 千港元
Investment properties 投資物業	Direct comparison approach 直接比較法	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 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	Approximately HK\$6,950- HK\$35,299 per square meter 每平方米 約6,950港元 至35,299港元	Increase 增加	1,358,260
Financial asset at FVTPL 按公平值透過損益列賬之 金融資產	Asset-based approach 資產基礎法	Net assets value 資產淨值	1%	Increase 增加	1,436,692
Financial liability at FVTPL 按公平值透過損益列賬之 金融負債	Monte Carlo Simulation 蒙特卡羅模擬法	Risk-free rate 無風險利率	1.9%	Decrease 減少	(175,675)
		Expected volatility 預期波動率	84.46%	Increase 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:

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

The Group's revenue is 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.

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：

物業開發及物業投資	–	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

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。

6. Segment Information (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both periods of 2024 and 2023.

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

For the six months ended 30 June 2024 (unaudited)

		Property development and property investment 物業開發及 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	Total 總計 HK\$'000 千港元
Revenue	營業額	127,413	311,998	–	15,605	455,016
Segment results	分部業績	(1,304,318)	(4,287)	(15,588)	1,183	(1,323,010)
Gain on disposal of subsidiaries	出售附屬公司收益					49,656
Fair value loss on investment properties	投資物業的公平值 虧損					(196,779)
Other income, gains or (losses) – net	其他收入、收益或 (虧損) – 淨額					(3,297)
Finance costs	融資成本					(115,246)
Unallocated corporate expenses	不予分配的企業開支					(13,086)
Loss before income tax	除所得稅前虧損					(1,601,762)
Time of revenue recognition	營業額確認時間					
At a point in time	於某一時間點	126,039	311,998	–	2,065	440,102
Transferred over time	隨時間轉移	–	–	–	13,540	13,540
		126,039	311,998	–	15,605	453,642
Revenue from other sources	來自其他來源之 營業額	1,374	–	–	–	1,374
		127,413	311,998	–	15,605	455,016

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。於二零二四年及二零二三年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：

**截至二零二四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 2023 (unaudited)

		Property development and property investment 物業開發及 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	Total 總計 HK\$'000 千港元
Revenue	營業額	142,273	–	–	17,319	159,592
Segment results	分部業績	(97,098)	(957)	(15,925)	17,686	(96,294)
Loss on disposal of subsidiaries	出售附屬公司虧損					(119,543)
Fair value loss on investment properties	投資物業的公平值 虧損					(28,075)
Other income, gains or (losses) – net	其他收入、收益或 (虧損) – 淨額					73,146
Finance costs	融資成本					(65,854)
Unallocated corporate expenses	不予分配的企業開支					(9,011)
Loss before income tax	除所得稅前虧損					(245,631)
Time of revenue recognition	營業額確認時間					
At a point in time	於某一時間點	135,303	–	–	17,319	152,622
Revenue from other sources	來自其他來源之 營業額	6,970	–	–	–	6,970
		142,273	–	–	17,319	159,592

6. 分部資料(續)

分部營業額及業績(續)

截至二零二三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 2024 (unaudited)

6. 分部資料(續)

分部資產及負債

於二零二四年六月三十日(未經審核)

		Property development and property investment 物業開發及 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	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,300,046	190,375	20,307	9,620	7,520,348
Unallocated assets	未分配資產					
– Bank and cash balance	– 銀行及現金結餘					5,135
– Financial asset at FVTPL	– 按公平值透過損益列 賬之金融資產					1,411,127
– Others	– 其他					9,314
						1,425,576
Consolidated total	綜合總額					8,945,924
Segment liabilities	分部負債	7,216,660	255,572	109,522	28,956	7,610,710
Unallocated liabilities	未分配負債					
– Borrowings	– 借款					236,150
– Financial liability at FVTPL	– 按公平值透過損益列 賬之金融負債					173,877
– Others	– 其他					272,852
						682,879
Consolidated total	綜合總額					8,293,589

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2023 (audited)

		Property development and property investment 物業開發及 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	Total 總計 HK\$'000 千港元
Segment assets	分部資產	9,588,275	2,181	22,356	73,849	9,686,661
Unallocated assets	未分配資產					
– Bank and cash balance	– 銀行及現金結餘					18,155
– Financial asset at FVTPL	– 按公平值透過損益列 賬之金融資產					1,436,692
– Others	– 其他					6,090
						1,460,937
Consolidated total	綜合總額					11,147,598
Segment liabilities	分部負債	7,610,551	23,608	109,522	138,025	7,881,706
Unallocated liabilities	未分配負債					
– Borrowings	– 借款					593,510
– Financial liability at FVTPL	– 按公平值透過損益列 賬之金融負債					175,675
– Others	– 其他					271,122
						1,040,307
Consolidated total	綜合總額					8,922,013

6. 分部資料(續)

分部資產及負債(續)

於二零二三年十二月三十一日(經審核)

7. Other Income, Gains or (Losses) – Net

7. 其他收入、收益或(虧損) – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank balances	銀行結餘的利息收入	67	626
Government grants	政府補助	–	44
Foreign exchange (loss)/gain – net	外匯(虧損)/收益 – 淨額	(9,196)	7,011
Gain on lease modifications	提前終止租賃收益	–	13,469
Fair value (loss)/gain on financial asset at FVTPL	按公平值透過損益列賬之金融資產的公平值(虧損)/收益	(4,606)	16,670
Fair value loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債的公平值虧損	(774)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4)	–
Re-measurement on financial guarantee	重新計量財務擔保	11,054	34,597
Others	其他	162	729
		(3,297)	73,146

8. Finance Costs

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款的利息	48,829	78,896
Interest on corporate bonds	公司債券的利息	–	24,795
Interest on other borrowings	其他借款的利息	83,894	124,360
Interest on note payables	應付票據的利息	6,589	–
Interest on lease liabilities	租賃負債的利息	1,449	1,489
		140,761	229,540
Amount capitalised	經資本化金額	(25,515)	(163,686)
		115,246	65,854

9. Income Tax Credit

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

9. 所得稅抵免

所得稅抵免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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅(「企業所得稅」)	891	2,658
– PRC Land Appreciation Tax ("LAT")	– 中國土地增值稅(「土地增值稅」)	1,078	4,895
		1,969	7,553
Deferred tax:	遞延稅項：		
– Current period	– 本期間	(33,813)	(36,119)
Income tax credit	所得稅抵免	(31,844)	(28,566)

9. Income Tax Credit (Continued)

(a) EIT

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 2024 and 2023.

PRC EIT has been provided at a rate of 25% (six months ended 30 June 2023: 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 (續)

(a) 企業所得稅

截至二零二四年及二零二三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%（截至二零二三年六月三十日止六個月：25%）的稅率撥備。

(b) 中國預提所得稅

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%的稅率繳納預提所得稅。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%的較低預提稅率。

(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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories	存貨成本	433,655	95,194
Write-down of inventories	存貨撇減	126,839	120,981
Cost of inventories recognised as expenses 確認為開支的存貨成本		560,494	216,175
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	245	1,731
– Leasehold land for own use	– 自用租賃土地	1,657	2,077
– Properties leased for own use	– 租賃作自用的物業	170	218
Directors' remuneration	董事薪酬	1,167	1,168
Fair value loss/(gain) on financial asset at FVTPL	按公平值透過損益列賬之金融資產的公平值虧損／(收益)	4,606	(16,670)
Fair value loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債的公平值虧損	774	–
Foreign exchange loss/(gain) – net	外匯虧損／(收益) – 淨額	9,196	(7,011)
Impairment loss on prepayment for development project	開發項目預付款項減值虧損	1,174,710	–
Impairment losses on financial assets and contract assets – net	金融資產及合約資產減值虧損 – 淨額	14,571	3,332
Short-term lease expenses	短期租賃開支	836	285
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	–	217

11. Dividends

The Directors did not recommend payment of an interim dividend for the current period (six months ended 30 June 2023: Nil).

11. 股息

董事並不建議就本期間支付中期股息（截至二零二三年六月三十日止六個月：無）。

12. 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
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	109,202	109,202

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(1,214,647)	(135,519)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(1,112.29)	(124.10)

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

12. 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	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
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	109,202	109,202
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(1,214,647)	(135,519)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(1,112.29)	(124.10)

截至二零二四年及二零二三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。

13. Property, Plant and Equipment

During the six months ended 30 June 2024, the Group incurred expenditures of approximately HK\$4,146,000 (six months ended 30 June 2023: approximately HK\$242,000).

During the six months ended 30 June 2024, property, plant and equipment of approximately HK\$43,145,000 were disposed of through disposal of subsidiaries (six months ended 30 June 2023: approximately HK\$8,227,000) as disclosed in note 24.

As at 30 June 2024, the carrying amount of property, plant and equipment amounting to approximately HK\$4,023,000 (31 December 2023: approximately HK\$4,170,000) was pledged as security for the Group's bank borrowings.

14. Investment Properties

During the six months ended 30 June 2024, the Group incurred expenditures of approximately HK\$485,000 (six months ended 30 June 2023: approximately HK\$33,429,000) and had recorded a fair value loss on investment properties of approximately HK\$196,779,000 (six months ended 30 June 2023: approximately HK\$28,075,000).

During the six months ended 30 June 2024, the Group disposed of certain investment properties of approximately HK\$260,480,000 (six months ended 30 June 2023: HK\$2,100,992,000), of which approximately HK\$260,480,000 (six months ended 30 June 2023: HK\$2,100,992,000) were disposed of through disposal of subsidiaries as disclosed in note 24.

As at 30 June 2024, the carrying amount of investment properties amounting to approximately HK\$146,373,000 (31 December 2023: approximately HK\$558,157,000) was pledged as security for the Group's bank borrowings and approximately HK\$32,048,000 (31 December 2023: approximately HK\$33,164,000) was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue.

13. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團產生開支約4,146,000港元（截至二零二三年六月三十日止六個月：約242,000港元）。

誠如附註24所披露，截至二零二四年六月三十日止六個月，本集團透過出售附屬公司出售物業、廠房及設備約43,145,000港元（截至二零二三年六月三十日止六個月：約8,227,000港元）。

於二零二四年六月三十日，賬面值約4,023,000港元（二零二三年十二月三十一日：約4,170,000港元）的物業、廠房及設備已予抵押，以作為本集團銀行借款的抵押品。

14. 投資物業

截至二零二四年六月三十日止六個月期間，本集團產生開支約485,000港元（截至二零二三年六月三十日止六個月：約33,429,000港元），以及就投資物業錄得公平值虧損約196,779,000港元（截至二零二三年六月三十日止六個月：約28,075,000港元）。

誠如附註24所披露，截至二零二四年六月三十日止六個月，本集團出售若干投資物業約260,480,000港元（截至二零二三年六月三十日止六個月：2,100,992,000港元），其中約260,480,000港元（截至二零二三年六月三十日止六個月：2,100,992,000港元）乃通過出售附屬公司出售。

於二零二四年六月三十日，賬面值約146,373,000港元（二零二三年十二月三十一日：約558,157,000港元）的投資物業已予抵押，以作為本集團銀行借款的抵押品，另賬面值約32,048,000港元（二零二三年十二月三十一日：約33,164,000港元）的投資物業已予抵押，以作為授予前附屬公司銀行借款（已逾期）的抵押品。

15. Inventories

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

As at 30 June 2024, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,502,928,000 (31 December 2023: approximately HK\$1,997,526,000) and approximately HK\$43,867,000 (31 December 2023: approximately HK\$92,213,000) respectively were pledged as security for the Group's bank borrowings.

As at 30 June 2024, the carrying amount of properties held for sales amounting to approximately HK\$1,216,656,000 (31 December 2023: approximately HK\$1,274,339,000) is pledged as security for the Group's other borrowings.

As at 30 June 2024, the carrying amount of properties held for sales amounting to approximately HK\$28,401,000 (31 December 2023: approximately HK\$28,726,000) were 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 Rights Contract 2014"), the parcels of land in the PRC for the property development project of which certain property under development of approximately HK\$119,187,000 (31 December 2023: approximately HK\$121,104,000) held by a subsidiary namely Yunfu Baoxin Property Limited was required to be completed by March 2017.

As at 30 June 2024, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights 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. In 2021, a written notice had been served to Yunfu Baoxin by the relevant land authority stating that Yunfu Baoxin 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 Rights Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

15. 存貨

本集團的存貨指在建物業及持作出售物業。

於二零二四年六月三十日，賬面值分別約1,502,928,000港元(二零二三年十二月三十一日：約1,997,526,000港元)及約43,867,000港元(二零二三年十二月三十一日：約92,213,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行借款的抵押品。

於二零二四年六月三十日，持作銷售物業的賬面值約1,216,656,000港元(二零二三年十二月三十一日：約1,274,339,000港元)已予抵押，以作為本集團其他借款的抵押品。

於二零二四年六月三十日，持作銷售物業的賬面值約28,401,000港元(二零二三年十二月三十一日：約28,726,000港元)已予抵押，以作為授予一間前附屬公司的銀行借款(已逾期)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)持有之若干在建物業約119,187,000港元(二零二三年十二月三十一日：約121,104,000港元)須於二零一七年三月前竣工。

於二零二四年六月三十日，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。於二零二一年，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。

16. Trade and Other Receivables

16. 貿易及其他應收款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	198,542	12,897
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(11,249)	(888)
		187,293	12,009
Other receivables	其他應收款項	123,766	121,348
Consideration receivables (note (a))	應收代價(附註(a))	—	303,621
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	1,811,460	2,953,885
Other tax assets	其他稅項資產	16,919	26,348
		1,952,145	3,405,202
Total trade and other receivables	貿易及其他應收款項總額	2,139,438	3,417,211

Note:

附註：

- (a) As at 30 June 2023, consideration receivables represented the balance of the proceeds (net of impairment losses) in connection with the disposal of the investment properties in relation to land resumption situated in Shenyang of approximately HK\$303,621,000). During the period, the balance was disposed upon disposal of subsidiaries.
- (b) As at 30 June 2024, included in prepayments and other deposits (net of impairment losses) of approximately HK\$1,072,526,000 (31 December 2023: approximately HK\$2,228,386,000) 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 in prior year. The remaining balance substantially represented prepayments made to the contractors of property development.

- (a) 於二零二三年六月三十日，應收代價指有關於過往年度出售位於瀋陽有關土地徵收的投資物業所得款項結餘(扣除減值虧損)約303,621,000港元。於本期間，結餘已於出售附屬公司時出售。
- (b) 於二零二四年六月三十日，計入預付款項及其他按金(扣除減值虧損)的金額約1,072,526,000港元(二零二三年十二月三十一日：約2,228,386,000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的款項。再開發項目之清拆工程已於過往年度完成。餘下結餘主要指向物業開發承包商作出之預付款項。

16. Trade and Other Receivables (Continued)

Note: (Continued)

(b) (Continued)

In the first half of 2024, there was no observable improvement in the market conditions and investor sentiments in the PRC real estate industry. Owing to macroeconomic uncertainties, the demand for commercial properties in Shenzhen remained relatively weak. Amid the sluggish local demand for commercial properties, the average commercial land sale price in Shenzhen decreased dramatically by approximately 44% compared to 2023Q4. In addition, during the first half of 2024, only three en-bloc commercial property transactions was recorded and this showed a 30% decrement on the transaction volume year-on-year. During the same period, the price and rental levels of commercial properties continued to fall with increasing supply pressure. The imbalance between supply and demand is anticipated to further hinder the market recovery.

The Group has obtained the Construction Land Use Planning Permit, Shen Gui Hua Zi Yuan Xu No. FG-2020-0001 dated 13 April 2020 which was issued by Shenzhen Planning and Natural Resources Bureau (the "Permit"). Under the Permit, a proposed commercial development comprising shops, offices, apartments and ancillary facilities with a total proposed gross floor area of approximately 82,200 square metres was approved to be erected on a parcel of land with a site area of 6,426.64 square metres located at the junction of Zhenhua Road and Zhenzhong 2nd Street, Futian District, Shenzhen, Guangdong Province, the PRC (the "Property"). As at 30 June 2024, the Group has already incurred a total expenditure of approximately HK\$2,238,590,000 in aggregate for the compensation made towards the individual tenants for moving out the old premises and also the demolition works for getting ready for the construction of the Property, which has been recognised as prepayment and other receivables in the consolidated financial statements of the Group. Due to the drastic market movements of the Shenzhen commercial property in both supply and demand during the Period as mentioned above, the Company appointed an independent valuer for carrying out the valuation of the Property as at 30 June 2024. The valuer adopted the Residual Approach in the course of valuation with the valuation results being cross-checked by the Market Approach. Based on the relevant valuation results, the management of the Company has performed an impairment assessment and an impairment loss of approximately HK\$1,174,710,000 was recognised accordingly.

16. 貿易及其他應收款項 (續)

附註：(續)

(b) (續)

二零二四年上半年，中國房地產業的市場狀況及投資者情緒並無明顯改善。鑑於宏觀經濟不明朗，對深圳商業物業之需求仍然薄弱。在本地商業物業需求疲弱的情況下，深圳商業土地之平均售價較二零二三年第四季度大幅下跌約44%。此外，二零二四年上半年僅錄得三宗整棟商業物業成交，成交量同比下降30%。同期，商業物業的價格及租金水平持續下降，供應壓力不斷增加。預計供需失衡將進一步阻礙市場復甦。

本集團已於二零二零年四月十三日取得由深圳市規劃和自然資源局簽發的《建設用地規劃許可證》（深規劃資源建許字第FG-2020-0001號）（「許可證」）。根據該許可證，擬建的商業發展項目包括商鋪、辦公室、公寓及配套設施，擬建總樓面面積約為82,200平方米，獲准建於一幅位於中國廣東省深圳市福田區振華路與振中二街交界處的地塊上，地塊面積為6,426.64平方米（「該物業」）。於二零二四年六月三十日，本集團已就個別租戶遷出舊物業的賠償及為準備興建該物業而進行的拆卸工程合共支出約2,238,590,000港元，並已於本集團的綜合財務報表內確認為預付款項及其他應收款項。於本期間，由於上述深圳商業物業在供需市場波動劇烈，本公司已委任一名獨立估值師對該物業進行截至二零二四年六月三十日的估值。估值師在估值過程中採用剩餘價值法，並以市場法核對估值結果。根據相關估值結果，本公司管理層已進行減值評估，並相應確認減值虧損約1,174,710,000港元。

16. Trade and Other Receivables (Continued)

The Group generally allows an average credit period of 10 days (31 December 2023: 10 days) for its customers of trading of commodities and 30 days (31 December 2023: 30 days) for its customers of trading of home appliances and building materials.

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 the reporting period.

16. 貿易及其他應收款項(續)

本集團一般授予其大宗交易客戶的平均信貸期為10日(二零二三年十二月三十一日：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(二零二三年十二月三十一日：30日)。

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：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	90,891	1,244
31-60 days	31-60 日	–	398
61-90 days	61-90 日	47,049	433
91-120 days	91-120 日	49,353	294
Over 120 days	120 日以上	–	9,640
		187,293	12,009

17. Financial Asset at FVTPL

17. 按公平值透過損益列賬之金融資產

		HK\$'000 千港元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	–
Addition	添置	1,508,730
Change in fair value	公平值變動	(22,994)
Exchange difference	匯兌差額	(49,044)
As at 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	1,436,692
Change in fair value	公平值變動	(4,606)
Exchange difference	匯兌差額	(20,959)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,411,127

The Group completed the disposal of 51% equity interest in Shantou Taisheng Technology Limited (“Shantou Taisheng”) on 22 March 2023. Upon completion of the disposal, the remaining 49% equity interest in Shantou Taisheng has been accounted for as a financial asset at FVTPL held by the Group. Pursuant to the second supplemental agreement dated 31 July 2024 entered into between the vendor, being an indirect non-wholly owned subsidiary of the Company, and the purchaser, being an indirect wholly-owned subsidiary of Renze Harvest International Limited (“Renze Harvest”, together with its subsidiaries, the “Renze Harvest Group”), the Group will further dispose 42.33% equity interest in Shantou Taisheng to Renze Harvest Group, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent thereof.

本集團於二零二三年三月二十二日，完成出售汕頭市泰盛科技有限公司（「汕頭市泰盛」）之51%股權。出售完成後，汕頭市泰盛剩餘之49%股權以本集團持有之按公平值透過損益列賬之金融資產列賬。根據賣方（為本公司之間接非全資附屬公司）及買方（為中澤豐國際有限公司（「中澤豐」，連同其附屬公司統稱「中澤豐集團」）之間接全資附屬公司）所訂立日期為二零二四年七月三十一日之第二份補充協議，本集團將於滿足（或豁免，視情況而定）該協議的先決條件的前提下，進一步出售彼於汕頭市泰盛之42.33%股權予中澤豐集團。

18. Borrowings

18. 借款

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		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 borrowings	銀行借款	1,667,486	533,082	1,637,463	618,184
Other borrowings	其他借款	364,368	–	411,052	–
		2,031,854	533,082	2,048,515	618,184
Unsecured	無抵押				
Other borrowings	其他借款	729,529	105,614	1,044,644	98,901
Notes payable	應付票據	230,010	–	266,501	–
Corporate bonds	公司債券	208,851	–	593,510	–
		1,168,390	105,614	1,904,655	98,901
		3,200,244	638,696	3,953,170	717,085

As at 30 June 2024, included in current borrowings with approximately HK\$2,597,354,000 (31 December 2023: approximately HK\$2,934,839,000) became due and repayable on demand as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants, in which the Group has received repayment notices from the relevant bank to demand for repayment of total outstanding of approximately HK\$1,703,622,000 (31 December 2023: approximately HK\$1,728,885,000).

於二零二四年六月三十日，因未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，流動借款中有約2,597,354,000港元（二零二三年十二月三十一日：約2,934,839,000港元）已到期及須按要求償還，本集團已就此收到相關銀行之還款通知，要求償還未償還借款合共約1,703,622,000港元（二零二三年十二月三十一日：約1,728,885,000港元）。

18. Borrowings (Continued)

As at 30 June 2024 and 31 December 2023, total current and non-current borrowings were scheduled to repay as follows:

18. 借款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，流動及非流動借款總額之還款期如下：

		Bank borrowings 銀行借款		Borrowings other than bank borrowings 借款(不包括銀行借款)	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
On demand or within one year	一年內	1,667,486	1,637,463	1,532,758	2,315,707
More than one year, but not exceeding two years	超過一年，但不超過兩年	533,082	339,450	105,614	98,901
More than two years, but not exceeding five years	超過兩年，但不超過五年	-	278,734	-	-
		2,200,568	2,255,647	1,638,372	2,414,608

19. Trade and Other Payables

19. 貿易及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	1,576,059	1,407,726
Wages and salaries payables	應付工資及薪金	2,085	3,373
Accruals	應計費用	3,949	2,885
Other tax liabilities	其他稅項負債	85,546	96,131
Interest payables	應付利息	660,934	590,992
Secured deposits from contractors	有抵押承包商按金	6,231	10,704
Other payables	其他應付款項	413,927	366,758
Other payables to a non-controlling interest	其他應付非控制性權益之款項	42,544	43,174
Other payables to former subsidiary	其他應付前附屬公司之款項	470,986	477,982
		1,686,202	1,591,999
		3,262,261	2,999,725

Note:

Other payables to a non-controlling interest and former related parties are unsecured, non-interest bearing, and repayable on demand.

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (31 December 2023: ranged from 10 to 360 days); provision of property development and property investment is ranged from 7 to 30 days (31 December 2023: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (31 December 2023: 30 days).

附註：

其他應付非控制性權益及前關連方之款項為無抵押、免息及按要求償還。

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二三年十二月三十一日：介乎10至360日)；有關提供物業開發及物業投資的貿易應付款項的信貸期介乎7至30日(二零二三年十二月三十一日：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(二零二三年十二月三十一日：30日)。

19. Trade and Other Payables (Continued)

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 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	400,700	348,619
31-60 days	31-60 日	27	7,977
61-90 days	61-90 日	47,689	488
91-120 days	91-120 日	177,461	129,911
Over 120 days	120 日以上	950,182	920,731
		1,576,059	1,407,726

20. Financial Guarantee

(a) Guarantee in respect of borrowings of a former subsidiary:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial guarantee – current portion	財務擔保 – 即期部分	24,080	35,573

As at 30 June 2024, the Group issued guarantee to bank in respect of banking facilities granted to a former subsidiary. Under the guarantee, the Group and other independent third parties were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due. The maximum liability of the Group at 30 June 2024 under the guarantee is the amount of bank borrowings drawn under the guarantee at that date of approximately HK\$1,327,386,000 (31 December 2023: approximately HK\$1,368,175,000).

19. 貿易及其他應付款項 (續)

於報告期末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：

20. 財務擔保

(a) 就前附屬公司之借款發出之擔保：

於二零二四年六月三十日，本集團已就前附屬公司獲授銀行融資向銀行發行擔保。根據該擔保，倘受擔保的實體到期時未能還款，本集團及其他獨立第三方各自將共同及個別向銀行承擔所有或任何借款的法律責任。於二零二四年六月三十日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行借款約1,327,386,000港元(二零二三年十二月三十一日：約1,368,175,000港元)。

20. Financial Guarantee (Continued)

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 30 June 2024, guarantees amounting to approximately HK\$1,651,000 (31 December 2023: approximately HK\$1,675,000) are 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 for repaying 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. 財務擔保(續)

- (b) 為若干本集團物業的買方提供有關按揭融資的擔保：

於二零二四年六月三十日，就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約1,651,000港元(二零二三年十二月三十一日：約1,675,000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。

21. Share Capital

21. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股數	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股數	HK\$'000 千港元 (audited) (經審核)
Authorised: Ordinary shares of HK\$0.05 (31 December 2023: HK\$0.05) each	法定： 每股面值0.05 港元 (二零二三年十二月 三十一日：0.05 港 元)之普通股				
At 1 January and 30 June / 31 December	於一月一日 及六月三十日/ 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 30 June / 31 December	於一月一日 及六月三十日/ 十二月三十一日	109,202	5,460	109,202	5,460

22. Commitments

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not yet provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	6,118	16,820
Investment properties under construction and inventories	在建投資物業及存貨	906,486	1,529,154
		912,604	1,545,974

23. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the Condensed Consolidated Interim Financial Statements.

Key management personnel comprises the Directors and senior management of the Company. The remuneration of Directors and other member of the Company during the period was as follows:

22. 承擔

於報告期末已訂約但尚未計提撥備的承擔如下：

23. 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。

主要管理人員包括董事及本公司高級管理層。期內董事及本公司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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,821	1,864
Retirement benefits scheme contributions	退休福利計劃供款	47	48
		1,868	1,912

24. Disposal of Subsidiaries

(a) Disposal of Glory Sun Group Holding (Canada) Ltd.

During the period, the Group disposed of the entire equity interest in Glory Sun Group Holding (Canada) Ltd. for a cash consideration of Canadian Dollars 95,000 (equivalent to approximately HK\$539,000).

Net assets derecognised at the date of disposal were as follows:

24. 出售附屬公司

(a) 出售 Glory Sun Group Holding (Canada) Ltd.

於本期間，本集團已悉數出售於 Glory Sun Group Holding (Canada) Ltd. 之全部股權，現金代價為 95,000 加拿大元（相當於約 539,000 港元）。

於出售日期終止確認之資產淨值如下：

		HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	529
Trade and other payables	貿易及其他應付款項	(18)
Net assets derecognised of	已終止確認之資產淨值	511
Release of translation reserve	撥回匯兌儲備	16
Gain on disposal of subsidiaries	出售附屬公司之收益	12
Total consideration satisfied by cash	以現金支付之總代價	539
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	539
Cash and cash equivalents disposed of	已出售現金及現金等值物	(529)
		10

24. Disposal of Subsidiaries (Continued)

(b) Disposal of Karsen International Limited ("Karsen")

During the period, the Group disposed of the entire equity interest in Karsen (together with its subsidiaries) for a cash consideration of HK\$500.

Net liabilities derecognised at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17
Trade and other receivables	貿易及其他應收款項	300,651
Bank and cash balances	銀行及現金結餘	—*
Trade payables and other payables	貿易及其他應付款項	(128,276)
Borrowings	借款	(176,854)
Net liabilities derecognised of	已終止確認之負債淨值	(4,462)
Release of translation reserve	撥回匯兌儲備	7,684
Loss on disposal of subsidiaries	出售附屬公司之虧損	(3,221)
Total consideration satisfied by cash	以現金支付之總代價	1
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	1
Cash and cash equivalents disposed of	已出售現金及現金等值物	—*
		1

* Represented balance less than HK\$1,000

24. 出售附屬公司 (續)

(b) 出售凱升國際有限公司 (「凱升」)

於本期間，本集團已悉數出售於凱升 (連同其附屬公司) 之全部股權，現金代價為500港元。

於出售日期終止確認之負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17
Trade and other receivables	貿易及其他應收款項	300,651
Bank and cash balances	銀行及現金結餘	—*
Trade payables and other payables	貿易及其他應付款項	(128,276)
Borrowings	借款	(176,854)
Net liabilities derecognised of	已終止確認之負債淨值	(4,462)
Release of translation reserve	撥回匯兌儲備	7,684
Loss on disposal of subsidiaries	出售附屬公司之虧損	(3,221)
Total consideration satisfied by cash	以現金支付之總代價	1
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	1
Cash and cash equivalents disposed of	已出售現金及現金等值物	—*
		1

* 指少於1,000港元之結餘

24. Disposal of Subsidiaries (Continued)

(c) Disposal of Shenzhen Baoxin Trading Company Limited (“Shenzhen Baoxin Trading”)

During the period, the Group disposed of the entire equity interest in Shenzhen Baoxin Trading.

Net assets derecognised at the date of disposal were as follows:

24. 出售附屬公司 (續)

(c) 出售深圳寶新商貿有限公司 (「深圳寶新商貿」)

於本期間，本集團已悉數出售於深圳寶新商貿之全部股權。

於出售日期終止確認之資產淨值如下：

		HK\$'000 千港元
Investment properties	投資物業	93,084
Trade and other receivables	貿易及其他應收款項	2,151
Bank and cash balances	銀行及現金結餘	70
Trade and other payables	貿易及其他應付款項	(902)
Deferred tax liabilities	遞延稅項負債	(4,028)
Net assets derecognised of	已終止確認之資產淨值	90,375
Release of translation reserve	撥回匯兌儲備	5,209
Gain on disposal of subsidiaries	出售附屬公司之收益	39,722
Total consideration	總代價	135,306
Satisfied by:	以下列方式支付：	
Settlement of Corporate Bond	償還公司債券	145,537
Amount due to Shenzhen Baoxin Trading	應付深圳寶新商貿款項	(10,231)
		135,306
Net cash outflow arising from disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等值物	(70)

24. Disposal of Subsidiaries (Continued)

(d) Disposal of Shenzhen Virdom Education Company Limited ("Shenzhen Virdom")

During the period, the Group disposed of the entire equity interest in Shenzhen Virdom.

Net assets derecognised at the date of disposal were as follows:

24. 出售附屬公司 (續)

(d) 出售深圳唯致教育投資有限公司 (「深圳唯致」)

於本期間，本集團已悉數出售於深圳唯致之全部股權。

於出售日期終止確認之資產淨值如下：

		HK\$'000 千港元
Investment properties	投資物業	11,080
Bank and cash balances	銀行及現金結餘	3
Trade and other payables	貿易及其他應付款項	(1,238)
Deferred tax liabilities	遞延稅項負債	(5)
Net assets derecognised of	已終止確認之資產淨值	9,840
Release of translation reserve	撥回匯兌儲備	926
Gain on disposal of subsidiaries	出售附屬公司之收益	1,116
Total consideration	總代價	11,882
Satisfied by:	以下列方式支付：	
Settlement of Corporate Bond	償還公司債券	11,882
Net cash outflow arising from disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等值物	(3)

24. Disposal of Subsidiaries (Continued)

(e) Disposal of Shenzhen Hongguanghao Industrial Company Limited ("Shenzhen Hongguanghao")

During the period, the Group disposed of the entire equity interest in Shenzhen Hongguanghao.

Net assets derecognised at the date of disposal were as follows:

24. 出售附屬公司 (續)

(e) 出售深圳宏廣浩實業有限公司 (「深圳宏廣浩」)

於本期間，本集團已悉數出售於深圳宏廣浩之全部股權。

於出售日期終止確認之資產淨值如下：

		HK\$'000 千港元
Investment properties	投資物業	156,316
Bank and cash balances	銀行及現金結餘	21
Trade and other payables	貿易及其他應付款項	(486)
Deferred tax liabilities	遞延稅項負債	(845)
Net assets derecognised of	已終止確認之資產淨值	155,006
Release of translation reserve	撥回匯兌儲備	3,292
Loss on disposal of subsidiaries	出售附屬公司之虧損	(38,290)
Total consideration	總代價	120,008
Satisfied by:	以下列方式支付：	
Settlement of Corporate Bond	償還公司債券	120,610
Amount due to Shenzhen Hongguanghao	應付深圳宏廣浩款項	(602)
		120,008
Net cash outflow arising from disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等值物	(21)

24. Disposal of Subsidiaries (Continued)

(f) Disposal of Shenzhen Baoxin Recreation and Sports Company Limited (“Baoxin Recreation and Sports”)

During the period, the Group disposed of the entire equity interest in Baoxin Recreation and Sports (together with its subsidiaries) which was principally engaged in operation of a golf practising court, children playrooms, fitness rooms and a karaoke box for a cash consideration of RMB100,000 (equivalent to approximately HK\$108,000).

Net liabilities derecognised at the date of disposal were as follows:

24. 出售附屬公司 (續)

(f) 出售深圳寶新文體發展有限公司(「寶新文體」)

於本期間，本集團已悉數出售於寶新文體(連同其附屬公司)(主要從事經營高爾夫球練習場、兒童遊戲室、健身室及卡拉OK店)之全部股權，現金代價為人民幣100,000元(相當於約108,000港元)。

於出售日期終止確認之負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	43,128
Inventories	存貨	343
Trade and other receivables	貿易及其他應收款項	10,964
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,445
Trade and other payables	貿易及其他應付款項	(18,773)
Borrowings	借款	(58,385)
Contract liabilities	合約負債	(12,103)
Lease liabilities	租賃負債	(12,829)
Net liabilities derecognised of	已終止確認之負債淨值	(46,210)
Release of translation reserve	撥回匯兌儲備	(3,999)
Gain on disposal of subsidiaries	出售附屬公司之收益	50,317
Total consideration satisfied by cash	以現金支付之總代價	108
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	108

25. EVENTS AFTER REPORTING PERIOD

Disposal of 42.33% of equity interest in Shantou Taisheng

On 3 October 2022, the Company entered into the Framework Agreement with Renze Harvest in respect of the disposal of the entire equity interest in Shantou Taisheng, a former indirect non-wholly owned subsidiary of the Company. Pursuant to the Framework Agreement, on 19 October 2022, the Company procured Shenzhen Hong Jia Xin Technology Limited (the “Vendor”), an indirect non-wholly owned subsidiary of the Company and Renze Harvest procured Shenzhen Baokai Investment Holding Company Limited (the “Purchaser”), an indirect wholly-owned subsidiary of Renze Harvest to enter into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the 1st tranche sale equity interest, representing 51% of the total equity interest and actual paid-up registered capital of Shantou Taisheng (the “1st Tranche Disposal”), and the 2nd tranche sale equity interest, representing the remaining 49% of the total equity interest and actual paid-up registered capital of Shantou Taisheng, within 12 months from 22 March 2023 which is the date of completion of the 1st Tranche Disposal (the “2nd Tranche Disposal”).

Owing to the unexpected delay to the progress of examination and settlement of the properties under the development and construction project of Shantou Taisheng, additional time was required for the satisfaction of the conditions precedent for the 2nd Tranche Disposal. As a result, the Group and Renze Harvest Group have mutually agreed to an extension of the completion of the 2nd Tranche Disposal to 30 June 2024.

On 31 July 2024, the Vendor and the Purchaser entered into a second supplemental agreement to amend certain terms and conditions under the Sale and Purchase Agreement. The 2nd Tranche Disposal was downsized from 49% to 42.33% of the total equity interest and actual paid-up registered capital of Shantou Taisheng.

Further details are set out in the announcements of the Company dated 22 March 2024 and 31 July 2024.

26. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Condensed Consolidated Interim Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2024.

25. 報告期後事項

出售汕頭市泰盛42.33%股權權益

於二零二二年十月三日，本公司與中澤豐訂立框架協議，內容有關出售本公司之前間接非全資附屬公司汕頭市泰盛之全部股權。根據框架協議，於二零二二年十月十九日，本公司促使本公司之間接非全資附屬公司深圳宏佳新科技有限公司（「賣方」）及中澤豐促使中澤豐間接全資附屬公司深圳寶開投資控股有限公司（「買方」）訂立買賣協議（「買賣協議」），據此，買方有條件同意收購而賣方有條件同意出售第一階段銷售股權（即汕頭市泰盛股權總額及實際繳足註冊資本的51%）（「第一階段出售」）及第二階段銷售股權（即汕頭市泰盛股權總額及實際繳足註冊資本的剩餘49%）（於第一階段出售完成日期二零二三年三月二十二日起計十二個月內進行）（「第二階段出售」）。

由於汕頭市泰盛開發建設項目下物業的審查及結算進度出現意料之外的延誤，故需要額外時間滿足第二階段出售的先決條件。因此，本集團及中澤豐集團已共同協定將第二階段出售延後至二零二四年六月三十日完成。

於二零二四年七月三十一日，賣方與買方訂立第二份補充協議，以修訂買賣協議項下的若干條款及條件。第二階段出售的規模從汕頭市泰盛股權總額及實際繳足註冊資本的49%減少至42.33%。

進一步詳情載於本公司日期為二零二四年三月二十二日及二零二四年七月三十一日的公告。

26. 批准簡明綜合財務報表

本簡明綜合中期財務報表已於二零二四年八月二十九日獲董事會批准及授權刊發。



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