



TALENT PROPERTY GROUP LIMITED 新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 760)



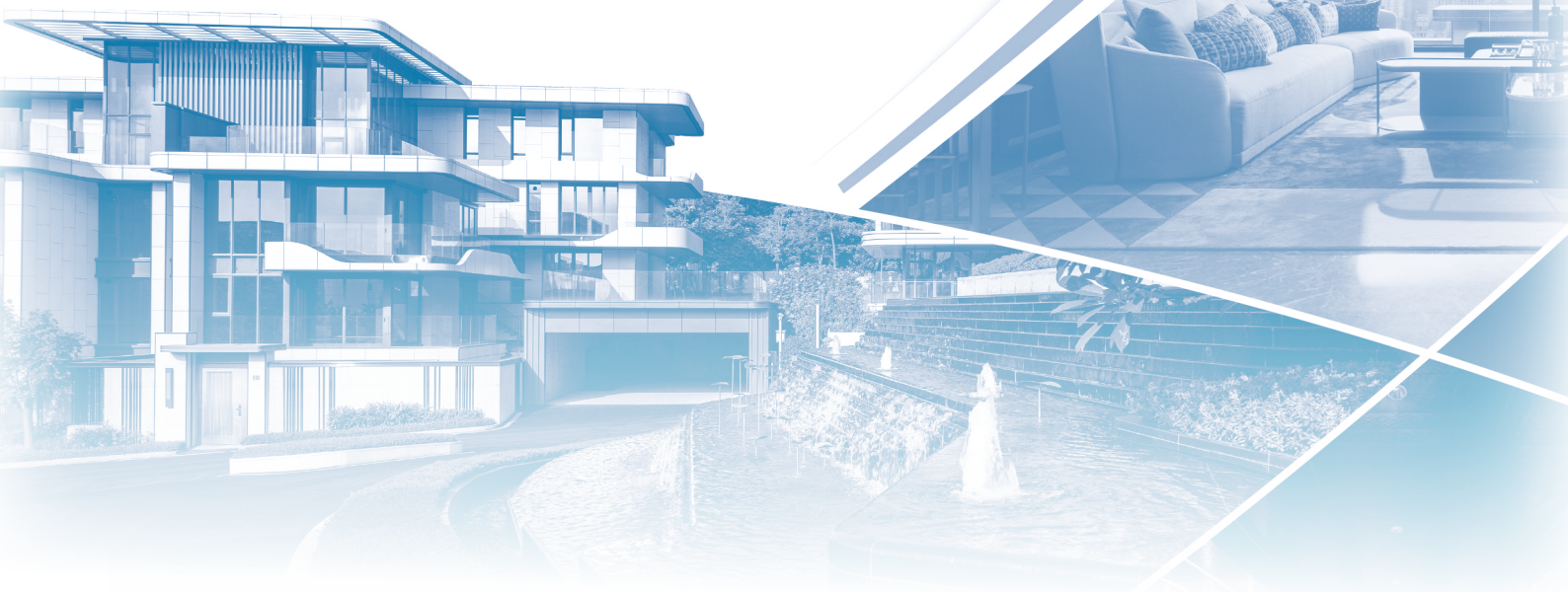
INTERIM REPORT 2025 中期報告

* For identification purposes only
* 僅供識別

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS AND FINANCIAL REVIEW

Overview

The principal activity of Talent Property Group Limited is investment holding. The Group engages in the businesses of (i) property development, (ii) property investment and (iii) property management in the PRC since the Group completed the acquisition of equity interests in various real estate projects in the PRC in 2011 (the “Previous Acquisition”).

Revenue and gross profit

During the six months ended 30 June 2025 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB153.8 million and RMB8.9 million, respectively, compared to revenue of RMB170.4 million and gross profit of RMB36.4 million for the six months ended 30 June 2024 (the “Preceding Period”).

Revenues of RMB49.0 million and RMB93.6 million (Preceding Period: RMB81.9 million and RMB43.9 million) were recognised from the respective delivery of properties sold for Guangzhou Xintian Banshan and Xuzhou Linan Intelligent Industrial Park with gross floor areas (“GFA”) of approximately 900 square meters (“sqm”) and 17,500 sqm (Preceding Period: 1,300 sqm and 4,300 sqm), respectively. However, there were no sales revenue from Yangzhou Intelligence Living City and other properties of the Group (Preceding Period: RMB15.9 million and RMB17.9 million, respectively).

During the Reporting Period, the overall Chinese real estate market exhibited mixed performance with occasional stabilization due to various government measures that bolstered sales. In Guangzhou, luxury housing market showed differentiated characteristics. High-end projects in the core areas sold well, while transactions in the peripheral areas remained weak. Subscription and contract sales for Xintian Banshan totaled approximately RMB51.5 million (Preceding Period: RMB85 million) with GFA of approximately 900 sqm (Preceding Period: 1,300 sqm).

業務及財務回顧

概覽

新天地產集團有限公司之主要業務為投資控股。自本集團於二零一一年於中國完成收購多項房地產項目股權（「前收購事項」）以來，本集團於中國從事(i)物業開發，(ii)物業投資及(iii)物業管理業務。

收益及毛利

截至二零二五年六月三十日止六個月（「報告期間」），本集團錄得未經審核綜合收益及毛利分別為人民幣153.8百萬元及人民幣8.9百萬元，而截至二零二四年六月三十日止六個月（「前一期間」）的收益及毛利為人民幣170.4百萬元及人民幣36.4百萬元。

就交付廣州新天半山及徐州林安智慧產業園所售總建築面積（「總建築面積」）分別約900平方米（「平方米」）及17,500平方米（前一期間：1,300平方米及4,300平方米）的物業分別確認收益人民幣49.0百萬元及人民幣93.6百萬元（前一期間：人民幣81.9百萬元及人民幣43.9百萬元）。然而，並無來自本集團揚州智慧生活城及其他物業的銷售收益（前一期間：分別人民幣15.9百萬元及人民幣17.9百萬元）。

於報告期間，由於政府出台多項提振銷售的措施，中國房地產市場整體表現喜憂參半，出現階段性回穩。在廣州，豪宅市場呈現差異化特徵。核心區高端項目熱賣，而周邊區域的交易依然低迷。新天半山認購及合約銷售總額為約人民幣51.5百萬元（前一期間：人民幣85百萬元），總建築面積為約900平方米（前一期間：1,300平方米）。

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Xuzhou real estate market showed signs of bottoming out and increasing differentiation. While, there was still de-stocking pressure in the commercial office market in certain areas of Yangzhou. New subscriptions and contract sales totalling RMB53 million (Preceding Period: RMB18 million) were recorded, substantially driven by the Xuzhou project.

Slight improvements in export and retail sales of consumer goods in Guangzhou compared to the Preceding Period, these gains have not yet translated into growth in the commercial and industrial real estate markets. Within the city, the supply of new office space increased, and rental adjustments to attract new retailers continue in the market. Rental income and property management fee income from our Talent Shoes Trading Center and other Group properties amounted RMB7.5 million (Preceding Period: RMB6.8 million) and RMB3.7 million (Preceding Period: RMB4.0 million), respectively.

After taking into account the costs from the Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as our pricing and changes in revenue mix, gross profit decreased to RMB8.9 million and overall gross profit margin reduced to 5.8% (Preceding Period: gross profit of RMB36.4 million and gross profit margin of 21.3%), respectively.

Distribution costs, administrative and other operating expenses

During the Reporting Period, distribution cost, administrative and other operating expenses totalling RMB23.4 million (Preceding Period: RMB23.0 million) was recorded. The Group maintained a cautious approach to cost control.

Share of result in an associate

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District, Guangzhou, adjacent to the Guangzhou East Railway Station. The project is undertaken by an associate (the "Associate") which is owned 30% by the Group and 70% owned by Sun Hung Kai Properties Group. All commercial and residential units were sold and delivered in previous years. During the Reporting Period, the Associate generated modest income from the sale and rental of car parking spaces. The Group's share of the Associate's profit for the Reporting Period was RMB0.6 million (Preceding Period: RMB2.0 million).

徐州房地產市場呈現觸底回升、分化加劇跡象，而揚州部分區域的商業辦公樓市場仍面臨去庫存壓力。新認購及合約銷售總額為人民幣53百萬元（前一期間：人民幣18百萬元），很大程度上受徐州項目帶動。

廣州的消費品出口及零售銷售較前一期間略有好轉，但這些利好情況尚未轉變為商業及工業房地產市場增長。在廣州，新辦公樓供應持續增加，市場繼續調整租金以吸引新零售商。天倫鞋業交易中心及其他集團物業的租金收入及物業管理費收入分別為人民幣7.5百萬元（前一期間：人民幣6.8百萬元）及人民幣3.7百萬元（前一期間：人民幣4.0百萬元）。

經計及前收購事項的成本、後續開發成本、減值虧損撥備淨額、我們的定價及收益組合變動，毛利減至人民幣8.9百萬元及整體毛利率下降至5.8%（前一期間：毛利人民幣36.4百萬元及毛利率21.3%）。

分銷成本、行政及其他經營開支

於報告期間錄得分銷成本、行政及其他經營開支合共人民幣23.4百萬元（前一期間：人民幣23.0百萬元）。本集團維持審慎成本控制策略。

分佔一間聯營公司業績

林和村重建項目為舊村改造項目，位處廣州天河區商業中心，鄰近廣州東火車站。該項目由本集團及新鴻基地產集團分別擁有30%及70%權益的聯營公司（「該聯營公司」）進行。所有商業及住宅單位均已於過往年度售出及交付。於報告期間，該聯營公司自停車位出售及租賃產生小額收益。於報告期間本集團分佔該聯營公司溢利為人民幣0.6百萬元（前一期間：人民幣2.0百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Fair value changes on investment properties and provisions for impairment losses on properties under development and held for sale

We have considered the factors outlined in the paragraph titled “Revenue and Gross Profit” above, as well as the valuation conducted by the independent property valuer. A fair value deficit on investment properties of RMB35.3 million (Preceding Period: RMB18.8 million) was recorded. This deficit was mainly attributable to our Talent Shoes Trading Center. Provision for impairment losses totalling RMB1.9 million was recorded for our logistic commercial project in Yangzhou during the Reporting Period (Preceding Period: RMB5.7 million for Xuzhou project).

Finance cost

Finance costs were reduced to RMB0.8 million (Preceding Period: RMB3.0 million) due to the early repayment of certain borrowings in last year.

Income tax credit/(expenses)

Income tax credit was recorded. This primarily resulted from the reversal of previously provided deferred tax liabilities as well as reduced tax charges due to lower revenue and thinner profit margin.

Loss for the period attributable to owners of the Company

Given the decrease in revenue and gross profit as well as the fair value deficits and provision for impairment loss against our property portfolio, which partly offset by income tax credit, the loss attributable to owners of the Company narrowed from RMB49.8 million in the Preceding Period to RMB39.1 million in the Reporting Period.

PROSPECT

After the end of the Reporting Period, the Chinese real estate market exhibited typical characteristics of a traditional off-season. Trading volume has reached a recent low, and downward price pressure intensified except Shanghai. The Group's low-gearing capital structure and cautious approach on cost management enabled the Group to endure through this period. The Group will closely monitor market sentiment and local environment of where our protects locate to promote destocking and seize opportunities for cash returns.

投資物業公平值變動及發展中及持作出售物業減值虧損撥備

我們已考慮上文「收益及毛利」一段所述因素以及獨立物業估值師進行的估值。投資物業錄得公平值虧絀人民幣35.3百萬元(前一期間：人民幣18.8百萬元)，主要來自本集團天倫鞋業交易中心。於報告期間，就本集團位於揚州的物流商業項目錄得減值虧損撥備合共人民幣1.9百萬元(前一期間：就徐州項目撥備人民幣5.7百萬元)。

融資成本

由於去年提前償還部分借款，融資成本減少至人民幣0.8百萬元(前一期間：人民幣3.0百萬元)。

所得稅抵免／(開支)

本集團錄得所得稅抵免。這主要是由於之前計提的遞延稅項負債撥回以及收益減少及利潤率下降導致稅項開支減少所致。

本公司擁有人應佔期間虧損

由於收益及毛利減少以及本集團物業組合的公平值虧絀及減值虧損撥備(部分被所得稅抵免抵銷)，本公司擁有人應佔虧損由前一期間的人民幣49.8百萬元收窄至報告期間的人民幣39.1百萬元。

前景

於報告期末之後，中國房地產市場呈現典型傳統淡季態勢。除上海外，交易量錄得近期新低，且價格下行壓力加劇。本集團的低槓桿資本架構及審慎成本控制策略，有助本集團渡過這一困難時期。本集團將密切關注市場氛圍及本集團項目所在地的當地環境，促進去庫存，把握機會實現現金回籠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PORTFOLIO OF PROPERTIES

As at 30 June 2025, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零二五年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
Commercial spaces of the clubhouse (Block G4), Xintian Banshan, South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區同和路南湖山莊二期 新天半山會所(G4棟)的商業場地	Commercial 商業	Medium 中期	2,045	100%

* Being gross floor area of property excluding the car parking spaces.

* 即物業的總建築面積(不包括停車位)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Properties under development

發展中物業

Project and address	Site area	Planned saleable GFA 計劃可銷售 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比	Stage of completion 完成階段	Expected completion date 預計完工日期
項目及地址	地盤面積 (sqm) (平方米)	總建築面積 (sqm) (平方米)	權益百分比	完成階段	預計完工日期
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 中國江蘇省揚州市開發東路 以南及江都南路以東的項目	46,000 (Zone A) (A區) and 35,000 (Zone B) (B區)	Approximate 約48,000**	100%	Partial completed 部分已竣工	2H 2025# 二零二五年 下半年#

The final installation of exterior wall tiles and glass facades of 5 blocks of buildings was pending.

五棟樓宇的外牆瓷磚及玻璃幕牆之最終安裝尚待進行。

** It includes saleable area contracted for sales but not yet deliver in zone A. Construction area of commercial and office units of 24,000 sqm and basement of 34,000 sqm in zone A are planned to retain as owner's occupation/investment. The project has to retain 40% of area as owner's occupation/investment.

** 包括A區已訂約銷售但未交付之可銷售面積。A區的商業及辦公單位建築面積24,000平方米及地庫34,000平方米計劃保留作擁有人佔用／投資用途。該項目須保留40%的面積作擁有人佔用／投資用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
Residential units in zone B, D and E of Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 位於 中國廣東省廣州市白雲區同和路南湖山莊第二期 新天半山(「新天半山」)B、D及E區的住宅單位	Approximate約 21,000	100%
Xuzhou Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 徐州智慧產業小鎮 中國江蘇省徐州市 郭庄路以南及隴海鐵路以北的項目	Approximate約 33,000**	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden, Shangyu Garden and Linhe Cun Redevelopment Project 位於新天半山、東鳴軒、天倫花園、上譽花園及林和村重建項目之停車位	N/A 不適用	100%

It excludes floor area of approximately 29,000 sqm for owner's occupation/investment.

不包括擁有人佔用／投資約29,000平方米的建築面積。

* It includes area contracted for sales but not yet deliver.

* 包括已訂約銷售但未交付的面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2025 were approximately RMB2,444.1 million (31 December 2024: approximately RMB2,697.4 million) which were financed by the total equity of approximately RMB1,456.9 million (31 December 2024: approximately RMB1,498.1 million) and total liabilities of approximately RMB987.3 million (31 December 2024: approximately RMB1,199.3 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2025, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

As at 30 June 2025, the Group's gearing ratio then computed as total liabilities over total assets was approximately 40.4% (31 December 2024: 44.5%). As at 30 June 2025, bank borrowings amounted to RMB33.3 million (31 December 2024: RMB33.3 million) carry variable interest rate of the People's Bank of China 5 years loan base interest rate or plus 0.55% inflated rate.

EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1:RMB1.07730 and HK\$1:RMB1.09449, respectively, were applied on consolidation of the financial statements for the six months ended 30 June 2025. No hedging measure has been implemented by the Group.

流動資金及財務資源

於二零二五年六月三十日，本集團總資產約為人民幣2,444.1百萬元(二零二四年十二月三十一日：約人民幣2,697.4百萬元)，分別由權益總額約人民幣1,456.9百萬元(二零二四年十二月三十一日：約人民幣1,498.1百萬元)及總負債約人民幣987.3百萬元(二零二四年十二月三十一日：約人民幣1,199.3百萬元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借款均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零二五年六月三十日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零二五年六月三十日，本集團之負債比率按總負債除以總資產計算為約40.4%(二零二四年十二月三十一日：44.5%)。於二零二五年六月三十日，銀行借款為人民幣33.3百萬元(二零二四年十二月三十一日：人民幣33.3百萬元)，按中國人民銀行五年貸款基本利率之浮動利率計息或加0.55%之浮動利率計息。

外匯風險

本集團已售商品及服務的收益及成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零二五年六月三十日止六個月之綜合財務報表時採用的平均匯率及收市匯率分別為1港元兌人民幣1.07730元及1港元兌人民幣1.09449元。本集團並未採取任何對沖措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

CHARGES ON ASSETS

As at 30 June 2025, an investment property amounted RMB382 million (31 December 2024: RMB415.0 million) were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2025, the Group had approximately 148 (31 December 2024: 147) employees, with about 144 in the Mainland China and 4 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment as at 30 June 2025 are shown in note 16 to the condensed consolidated financial statements of the interim report. There was no material contingent liabilities as at 30 June 2025.

資產抵押

於二零二五年六月三十日，投資物業為人民幣382百萬元(二零二四年十二月三十一日：人民幣415.0百萬元)已作抵押以取得一般銀行融資。

僱員人數及薪酬

於二零二五年六月三十日，本集團僱用約148名(二零二四年十二月三十一日：147名)僱員，其中約144名駐中國內地及4名駐香港。全體僱員之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，包括醫療保險、按表現派發之花紅及強制性公積金。

資本承擔及或然負債

有關截至二零二五年六月三十日資本承擔之詳情載於中期報告的簡明綜合財務報表附註16。截至二零二五年六月三十日並無重大或然負債。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interest or short position of the directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)) which would have 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 SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零二五年六月三十日，董事及行政總裁於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中，登記擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則另行通知本公司及聯交所的權益或短倉乃如下述：

Name of director	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	
Zhang Gao Bin 張高濱	Personal 個人	6,681,250	1.29%
	Interest in controlled corporation 於受控制法團的權益	323,719,696	62.90%
Mak Yiu Tong 麥耀棠	Personal 個人	7,500	0.00%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 30 June 2025, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據董事或本公司行政總裁所知，於二零二五年六月三十日，主要股東（董事或本公司行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
名稱	附註	所持普通股數目	股本百分比
Talent Trend Holdings Limited	1	323,719,696	62.90%

Note:

- (1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

附註：

- (1) Talent Trend Holdings Limited的全部已發行股本由張高濱先生直接、實益及全資擁有。

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

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月期間概無購買、贖回或出售本公司任何上市證券。

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025.

股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息。

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 17 to the condensed consolidated financial statements.

關連及關聯人士交易

報告期間之關連及關聯人士交易詳情載於簡明綜合財務報表附註17。

OTHER INFORMATION

其他資料

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the six months ended 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

CORPORATE GOVERNANCE

The Board is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the Reporting Period, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, Company's policies and practices on compliance of legal and regulatory requirements and conduct of employees.

CG Code Part 2 Provision C.2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載有關董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，彼等確認已於截至二零二五年六月三十日止六個月期間遵守標準守則所載之規定準則。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

企業管治

董事會負責為本集團釐定及檢討企業管治政策及表現。於報告期間，本公司管理層不時向董事會呈報以供彼等審閱本公司有關企業管治之各項政策及常規，本公司有關遵守法律及監管規定之政策及常規以及僱員行為。

企業管治守則第2部分第C.2.1條

本公司現時並無委任行政總裁。鑒於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應有清晰之職責劃分，以確保權力及授權之均衡，不致權力僅集中於任何一位人士。

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company.

AUDIT COMMITTEE

The audit committee of the Company consists of the independent non-executive directors, namely Mr. Lo Wai Hung, Mr. Mak Yiu Tong and Mr. Fok Chi Tat Michael. The audit committee has reviewed with management the accounting principles and standards adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2025.

審閱賬目

本公司及其附屬公司截至二零二五年六月三十日止六個月之未經審核簡明綜合賬目已經本公司審核委員會審閱。

審核委員會

本公司審核委員會由獨立非執行董事組成，即盧偉雄先生、麥耀棠先生及霍志達先生。審核委員會已與管理層審核本集團採納的會計原則及準則，並討論審核、內部控制及財務報告事項，包括審閱本公司及其附屬公司截至二零二五年六月三十日止六個月的未經審核簡明綜合賬目。

By Order of the Board
Zhang Gao Bin
Chairman

承董事會命
主席
張高濱

Hong Kong, 29 August 2025

香港，二零二五年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	153,824	170,367
Cost of sales and services	銷售及服務成本		(144,957)	(134,005)
Gross profit	毛利		8,867	36,362
Other revenue	其他收益	4	6,438	1,685
Distribution costs	分銷成本		(4,045)	(3,704)
Administrative and other operating expenses	行政及其他經營開支		(19,319)	(19,337)
Share of result of an associate	分佔一間聯營公司業績		563	2,012
Impairment loss of properties under development	發展中物業減值虧損		(1,850)	–
Impairment loss of completed properties held for sale	持作出售之已竣工物業減值虧損		–	(5,651)
Impairment loss of interests in an associate	於一間聯營公司之權益減值虧損		–	(22,284)
Net reversal of expected credit losses for trade receivables	應收賬款預期信貸虧損淨撥回		–	128
Fair value changes on investment properties	投資物業之公平值變動		(35,300)	(18,800)
Finance costs	融資成本	5	(795)	(3,022)
Loss before tax	除稅前虧損	6	(45,441)	(32,611)
Income tax credit (expense)	所得稅抵免(開支)	7	6,325	(17,234)
Loss for the period	期內虧損		(39,116)	(49,845)
Loss for the period attributable to:	下列人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(39,116)	(49,845)
Non-controlling interests	非控股權益		–	–
			(39,116)	(49,845)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes			
附註			
Other comprehensive (loss) income	其他全面(虧損)收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額		
		(2,104)	222
Other comprehensive (loss) income for the period	期內其他全面(虧損)收入	(2,104)	222
Total comprehensive loss for the period	期內全面虧損總額	(41,220)	(49,623)
Total comprehensive loss for the period attributable to:	下列人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(41,220)	(49,623)
Non-controlling interests	非控股權益	—	—
		(41,220)	(49,623)
		RMB	RMB
		人民幣	人民幣
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(7.60) cents分	(9.69) cents分

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

As at 30 June 2025 於二零二五年六月三十日

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment properties	投資物業		413,100448,400
Plant and equipment	廠房及設備		7,0938,318
Intangible assets	無形資產		2,9253,120
Right-of-use assets	使用權資產		4,900–
Interests in an associate	於一間聯營公司之權益		135,017134,450
			563,035594,288
Current assets	流動資產		
Properties under development	發展中物業		340,221345,517
Completed properties held for sale	持作出售之已竣工物業		1,395,9131,537,382
Trade receivables	應收賬款	10	4172,301
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	45,73749,938
Tax recoverable	可退回稅項		15,76317,222
Restricted bank deposits	受限制銀行存款		11,72028,100
Cash and cash equivalents	現金及現金等價物		71,320122,604
			1,881,0912,103,064
Current liabilities	流動負債		
Trade payables	應付賬款	12	167,020254,776
Accruals and other payables	應計費用及其他應付款項	13	50,75951,421
Contract liabilities	合約負債		229,810348,497
Lease liabilities	租賃負債		1,909–
Provision for tax	稅項撥備		388,521389,104
			838,0191,043,798
Net current assets	流動資產淨值		1,043,0721,059,266
Total assets less current liabilities	總資產減流動負債		1,606,1071,653,554

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財政狀況表

As at 30 June 2025 於二零二五年六月三十日

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes 附註			
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	3,025	—
Borrowings	借款	33,256	33,256
Deferred tax liabilities	遞延稅項負債	112,975	122,227
		149,256	155,483
Net assets	資產淨值	1,456,851	1,498,071
EQUITY	權益		
Share capital	股本	4,703	4,703
Reserves	儲備	1,451,948	1,493,168
Equity attributable to owners of Company	本公司擁有人應佔權益	1,456,651	1,497,871
Non-controlling interests	非控股權益	200	200
Total equity	權益總額	1,456,851	1,498,071

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in) generated from operating activities	經營業務(所用)所得之現金淨額	(50,340)	10,942
Cash flows from investing activities	投資業務之現金流量		
Purchase of plant and equipment	購買廠房及設備	(127)	—
Interest received	已收利息	452	1,028
Dividend received from an associate	自一間聯營公司收取的股息	—	48,500
Net cash generated from investing activities	投資業務所得之現金淨額	325	49,528
Cash flows from financing activities	融資業務之現金流量		
Repayment of bank loans	償還銀行貸款	—	(52,954)
Repayment of lease liabilities	償還租賃負債	(1,045)	(1,044)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	1,865	(4,600)
Net cash generated from (used in) financing activities	融資業務所得(所用)之現金淨額	820	(58,598)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(49,195)	1,872
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	122,604	119,260
Effect of foreign exchange rate changes	匯率變動之影響	(2,089)	228
Cash and cash equivalents at end of period represented by bank balances and cash	以銀行結餘及現金列賬之期末現金及現金等價物	71,320	121,360

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
				貨幣兌換	資本儲備	繳入盈餘	資本贖回	按公平值計入其他	法定儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日												
	(經審核)	37,628	2,982,905	(240,730)	861	301,799	82	(1,000)	26,500	(1,472,584)	1,635,461	200	1,635,661
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(49,845)	(49,845)	-	(49,845)
Other comprehensive income for the period:	期內其他全面收入：												
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	222	-	-	-	-	-	-	222	-	222
Total comprehensive loss for the period	期內全面虧損總額	-	-	222	-	-	-	-	-	(49,845)	(49,623)	-	(49,623)
Capital reduction	削減股本	(32,925)	(2,982,905)	-	-	3,015,830	-	-	-	-	-	-	-
As at 30 June 2024 (unaudited)	於二零二四年六月三十日												
	(未經審核)	4,703	-	(240,508)	861	3,317,629	82	(1,000)	26,500	(1,522,429)	1,585,838	200	1,586,038

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
										Fair value through other comprehensive income reserve		
		Share capital	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve		Statutory reserve	Accumulated loss	Sub-total	Non- controlling interests	Total equity
			貨幣兌換 儲備	資本儲備	繳入盈餘	資本贖回 儲備	按公平值 計入其他 全面收入儲備	法定儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	4,703	(239,805)	861	3,317,629	82	(1,000)	26,500	(1,611,099)	1,497,871	200	1,498,071
Loss for the period	期內虧損	-	-	-	-	-	-	-	(39,116)	(39,116)	-	(39,116)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務 報表之匯兌差額	-	(2,104)	-	-	-	-	-	-	(2,104)	-	(2,104)
Total comprehensive loss for the period	期內全面虧損總額	-	(2,104)	-	-	-	-	-	(39,116)	(41,220)	-	(41,220)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	9,325	(9,325)	-	-	-
As at 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	4,703	(241,909)	861	3,317,629	82	(1,000)	35,825	(1,659,540)	1,456,651	200	1,456,851

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. Details of the changes in accounting policies are set out below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）所載適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟按公平值（如適用）計量的若干物業及金融工具除外。

除應用經修訂香港財務報告準則會計準則導致的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與編製截至二零二四年十二月三十一日止年度本集團年度綜合財務報表所用者相同。會計政策變動詳情載列如下。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於本集團在二零二五年一月一日開始之年度期間強制生效的香港財務報告準則會計準則之修訂，以編製本集團簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性之修訂

於本中期期間應用香港財務報告準則會計準則之修訂對本集團本期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2024: three) products and service lines as operating segments as follows:

- (a) Property development consists of the sales of properties which were completed;
- (b) Property investment consists of the leasing of investment properties; and
- (c) Property management consists of the provision of property management services.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

For the six months ended 30 June 2025 (unaudited)

3. 分部資料

執行董事已確定本集團之三個(二零二四年：三個)產品及服務系列為經營分部，茲述如下：

- (a) 物業發展，包括銷售已竣工物業；
- (b) 物業投資，包括租賃投資物業；及
- (c) 物業管理，包括提供物業管理服務。

此等經營分部乃按經調整分部經營業績之基礎進行監察並據此作出戰略決策。

截至二零二五年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	142,603	6,332	4,889	153,824
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(992)	(32,912)	427	(33,477)
Share of result of an associate	分佔一間聯營公司業績				563
Finance costs	融資成本				(795)
Income tax credit	所得稅抵免				6,325
Unallocated expenses	未分配開支				(15,097)
Unallocated income	未分配收入				3,365
Loss for the period	期內虧損				(39,116)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	159,552	4,193	6,622	170,367
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	11,555	(15,718)	1,584	(2,579)
Share of result of an associate	分佔一間聯營公司業績				2,012
Finance costs	融資成本				(3,022)
Income tax expense	所得稅開支				(17,234)
Unallocated expenses	未分配開支				(31,109)
Unallocated income	未分配收入				2,087
Loss for the period	期內虧損				(49,845)

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月 (未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內收入的確認時間				
A point in time	一個時點	142,603	-	-	142,603
Over time	隨時間	-	-	4,889	4,889
		142,603	-	4,889	147,492
Revenue from other source	其他來源收益				
Rental income	租金收入	-	6,332	-	6,332
Total	合計	142,603	6,332	4,889	153,824

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2024 and 2025.

截至二零二四年及二零二五年六月三十日止六個月，本集團來自外界客戶之全部收益均來自中國內地。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024 (unaudited)

3. 分部資料(續)

截至二零二四年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內收入的確認時間				
A point in time	一個時點	159,552	–	–	159,552
Over time	隨時間	–	–	6,622	6,622
		159,552	–	6,622	166,174
Revenue from other source	其他來源收益				
Rental income	租金收入	–	4,193	–	4,193
Total	合計	159,552	4,193	6,622	170,367

4. OTHER REVENUE

4. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	501	1,028
Gain from settlement of construction cost payables with properties	以物業抵應付建築成本之收益	3,073	–
Others	其他	2,864	657
		6,438	1,685

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款之利息	696	2,957
Interest on lease liabilities	租賃負債之利息	99	65
		795	3,022

6. LOSS BEFORE TAX

6. 除稅前虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Cost of properties sold	已售物業成本	138,095	125,338
Impairment loss of interests in an associate	於一間聯營公司之權益減值虧損	-	22,284
Cost of services for property management	物業管理服務成本	4,763	5,038
Tax and other levies	稅項及其他徵費	1,130	3,298
Depreciation on plant and equipment	廠房及設備折舊	1,335	2,843
Depreciation on right-of-use assets	使用權資產折舊	980	996
Net reversal of expected credit losses of trade receivables	應收賬款預期信貸虧損淨撥回	-	(128)
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	(5,100)	(3,139)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax expense	即期稅項開支		
The PRC – Corporate Income Tax – Tax for the period	中國 – 企業所得稅 – 期內稅項	1,662	8,109
The PRC – Land Appreciation Tax – Tax for the period	中國 – 土地增值稅 – 期內稅項	(10)	13,818
The PRC – Withholding Tax	中國 – 預扣稅	2,000	3,725
		3,652	25,652
Deferred tax	遞延稅項		
– Credit for the period	– 期內抵免	(9,977)	(8,418)
Total income tax (credit) expense	所得稅(抵免)開支總額	(6,325)	17,234

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising from the operations in Hong Kong.

由於本集團並無源自香港業務之應課稅溢利，故並無就香港利得稅作出撥備。

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2024: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國內地業務作出之所得稅撥備乃根據期內估計應課稅溢利，在有關現有法例、詮釋及慣例基礎下按25%(二零二四年：25%)的稅率計算。

Land Appreciation Tax ("LAT") is levied at the properties developed by the Group for sale in the PRC. LAT is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

由本集團開發供中國境內銷售的物業須繳納土地增值稅(「土地增值稅」)。土地增值稅乃就增值額按介乎30%至60%的累進稅率繳納。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX (CREDIT) EXPENSE

(continued)

According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2023 and the two succeeding calendar years.

8. DIVIDEND

No dividends were paid, declared or proposed during the interim period.

9. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB39,116,000 (2024: RMB49,845,000) and on the weighted average of 514,656,827 (2024: 514,656,827) ordinary shares in issue during the period.

Diluted loss per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2025 and 2024 and hence the diluted loss per share is the same as the basic loss per share.

7. 所得稅(抵免)開支(續)

根據有關稅法及其實施細則，除非自二零零八年一月一日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本公司及其附屬公司獲得香港特別行政區居民身分證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本公司及其附屬公司於二零二三年曆年及其後兩個曆年已採用5%的預扣稅率。

8. 股息

本中期期間，概無派付、宣派或建議任何股息。

9. 每股虧損

每股基本虧損

每股虧損乃根據期內本公司擁有人應佔虧損約人民幣39,116,000元(二零二四年：人民幣49,845,000元)及已發行普通股之加權平均數514,656,827股(二零二四年：514,656,827股)計算。

每股攤薄虧損

於截至二零二五年及二零二四年六月三十日止六個月期間，並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. TRADE RECEIVABLES

10. 應收賬款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	471	2,355
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(54)	(54)
Trade receivables – net	應收賬款－淨值	417	2,301

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

Based on the terms of related tenancy agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

扣除預期信貸虧損撥備的應收賬款按相關租約條款之賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	417	2,301

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Prepaid value-added tax	預付增值稅	26,018	29,935
Other receivables, prepayments and deposits (note (a))	其他應收款項、預付款項及按金(附註(a))	19,719	20,003
		45,737	49,938

All of the current prepayments, deposits and other receivables are expected to be recovered within one year.

所有即期預付款項、按金及其他應收款項預期將在一年內收回。

Note:

附註：

- (a) It mainly includes advance receipts from customers placed in government authority, advances made to entities, prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 30 June 2025, advance receipts from customers for the sale of properties under development of RMB2,500,000 (31 December 2024: RMB6,000,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction costs.

- (a) 主要包括存放在政府機構的客戶預付款、向實體作出的墊款、預付建築成本、住宅維修基金、租金及雜項按金。於二零二五年六月三十日，就銷售發展中物業自客戶收取預付款人民幣2,500,000元(二零二四年十二月三十一日：人民幣6,000,000元)已存入徐州房產管理服務中心(中國地方政府部門)作保證金之用。本集團可根據支付建設成本之協定程序要求提取動用該等餘額。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

12. 應付賬款

應付賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	149,145	228,530
91 to 180 days	91至180日	—	—
Over 180 days	超過180日	17,875	26,246
		167,020	254,776

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

所有應付賬款預期將於一年內結清或須於要求時償還。應付賬款一般自開票日期起即時到期支付。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. ACCRUALS AND OTHER PAYABLES

13. 應計費用及其他應付款項

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Rentals received in advance from tenants and other deposits	租戶預付之租金及其他按金	9,226	10,235
Tax and other levies	稅項及其他徵費	980	1,275
Amount due to a director of the Company	應付一名本公司董事款項	3,269	708
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	37,284	39,203
		50,759	51,421

All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

所有應計費用及其他應付款項預期將於一年內結清或須於要求時償還。

Note: It included provision of compensation for delay delivery of RMB23,504,000 (31 December 2024: RMB26,005,000), accrued salaries, administrative expenses, finance costs and sundry creditors.

附註：其包括就延遲交付撥備賠償金人民幣23,504,000元（二零二四年十二月三十一日：人民幣26,005,000元）、應計薪金、行政開支、融資成本及雜項應付款項。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. BORROWINGS

14. 借款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable (note)	應償還之有抵押銀行貸款 (附註)		
– within 1 year	– 一年內	–	–
– after 1 year but within 2 years	– 一年後但兩年內	–	–
– after 2 years but within 5 years	– 兩年後但五年內	33,256	20,840
– after 5 years	– 五年後	–	12,416
Total borrowings	借款總額	33,256	33,256
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年 內到期之款項	–	–
Amounts shown under non-current liabilities	於非流動負債項下列示之金額	33,256	33,256

As at 30 June 2025 and 31 December 2024, the Group's borrowings were all denominated in RMB.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團借款均以人民幣計值。

Note: The Group has variable-rate bank borrowings which are repayable within 3 years to 5 years (31 December 2024: 3 year to 6 years) and bearing interest at the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate. Interest is repriced annually.

附註： 本集團擁有浮息銀行借款，須於三年至五年（二零二四年十二月三十一日：三年至六年）內償還及按中國人民銀行五年期貸款基準利率加0.55%之浮動利率計息。利息每年重定。

As at 30 June 2025, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 4.5% (31 December 2024: 4.5%) and secured by investment properties. Furthermore bank borrowing amounting to RMB33,256,000 (31 December 2024: RMB33,256,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

於二零二五年六月三十日，本集團銀行貸款之實際利率（亦相等於合約利率）為4.5%（二零二四年十二月三十一日：4.5%），該等貸款以投資物業作抵押。此外，銀行借款人民幣33,256,000元（二零二四年十二月三十一日：人民幣33,256,000元）亦由一名董事（亦為本公司的主要股東）之個人擔保作抵押。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元(股份合併 前)及每股面值0.08港元 (股份合併後)之普通股：		
At 1 January 2024 and 30 June 2024	於二零二四年一月一日及 二零二四年六月三十日	6,250,000,000	500,000
Add: Share sub-division (note)	加：股份拆細(附註)	43,750,000,000	—
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	50,000,000,000	500,000
Ordinary shares of HK\$0.01 each (after capital reduction and sub-division):	每股面值0.01港元(股本削減 及拆細後)之普通股：		
At 30 June 2025	於二零二五年六月三十日	50,000,000,000	500,000

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. SHARE CAPITAL (continued)

15. 股本 (續)

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元 (股份合併前)及每股面值0.08港元(股份合併後)之普通股：			
At 1 January 2024 and 30 June 2024	於二零二四年一月一日及二零二四年六月三十日	514,656,827	41,173	37,628
Less: Share reduction (note)	減：股本削減(附註)	–	(36,026)	(32,925)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	514,656,827	5,147	4,703
Ordinary shares of HK\$0.01 each (after capital reduction):	每股面值0.01港元 (股本削減後)之普通股：			
At 30 June 2025	於二零二五年六月三十日	514,656,827	5,147	4,703

Note: Pursuant to the capital reorganization scheme of the Company effective on 18 June 2024, the par value per issued share of the Company reduced from HK\$0.08 to HK\$0.01. All the unissued share of par value of HK\$0.08 each was subdivided into 8 new unissued shares of HK\$0.01 each. The credit arising from the reduction of par value as well as the entire amount standing to the credit share premium account were transferred to the contributed surplus account. Details of the capital reorganization scheme were stated in the circular of the Company dated 27 May 2024.

附註：根據本公司於二零二四年六月十八日生效的股本重組計劃，本公司已發行股份每股面額由0.08港元削減至0.01港元。所有每股面額0.08港元的未發行股份已拆細為8股每股面額0.01港元的新未發行股份。面額削減所產生的進賬以及計入股份溢價賬的全部金額均轉入繳入盈餘賬。股本重組計劃的詳情載於本公司日期為二零二四年五月二十七日的通函。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. CAPITAL COMMITMENTS

16. 資本承擔

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備)：		
Construction cost of properties under development	發展中物業建築成本	12,079	19,522

17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant transactions with related parties:

17. 關聯人士交易

除於此等簡明綜合財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel were the executive and non-executive directors of the Company, details of whose emoluments are set out below:

(a) 主要管理人員補償

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term benefits	短期福利	2,259	2,213
Post-employment benefits	僱員離職後福利	32	32
		2,291	2,245

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(continued)

(b) Related party transactions

17. 關聯人士交易 (續)

(b) 關聯人士交易

Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Associate:		
聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a)) 廣州新天房地產發展有限公司 (附註(a))	Realised deferred interest income on loan to a related party 給予關聯人士貸款之已變現 遞延利息收入	1 –
Guangzhou Xintian Properties Development Limited (note (b)) 廣州新天房地產發展有限公司 (附註(b))	Realised deferred management fee income from a related party 來自關聯人士之已變現遞延 管理費收入	3 –
Related Company:		
關聯公司：		
Tianlun Holdings Limited Company (note (c)) 天倫控股有限公司(附註(c))	Repayment of principal and interest element of lease liabilities to a related party 向關聯人士償還租賃負債的 本金及利息部分	(1,045) (1,044)

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(continued)

(b) Related party transactions (continued)

17. 關聯人士交易 (續)

(b) 關聯人士交易 (續)

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:	關聯人士就本集團貸款融資提供之公司／個人擔保：		
Director:	董事：		
Mr. Zhang Gao Bin (note (e))	張高濱先生(附註(e))	33,256	33,256

(c) Balance with related party

(c) 與關聯人士之結餘

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balances due to related parties:	應付關聯人士之結餘：		
Executive Director:	執行董事：		
Mr. Zhang Gao Bin (note (d))	張高濱先生(附註(d))	3,269	708
Lease liabilities:	租賃負債：		
Related company:	關聯公司：		
Tianlun Holdings Limited Company (note (c))	天倫控股有限公司(附註(c))	4,934	—

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (a) The deferred interest income on a previous loan to an associate was realised during the period.
- (b) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.
- (c) It represents the lease liabilities repayment to a related company for the right of use of a property as back office for a term of 3 years and charged at a negotiated value.
- (d) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2025 and 31 December 2024.
- (e) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB33,256,000 (31 December 2024: RMB33,256,000) were utilized as to RMB33,256,000 as at 30 June 2025 (31 December 2024: RMB33,256,000).

17. 關聯人士交易 (續)

附註：

- (a) 給予一間聯營公司之過往貸款之遞延利息收入已於期內變現。
- (b) 來自一間聯營公司之管理費收入按議定價值收取、已遞延及按適用基準確認。
- (c) 其指就一項用作後台辦公室為期三年之物業使用權而償還予一間關聯公司之租賃負債款項，並按議定價值支付。
- (d) 於二零二五年六月三十日及二零二四年十二月三十一日，應付一名執行董事之結餘為無抵押、免息且須於要求時償還。
- (e) 由本公司該名董事擔保的附屬公司相關貸款融資為人民幣33,256,000元（二零二四年十二月三十一日：人民幣33,256,000元），其中於二零二五年六月三十日人民幣33,256,000元（二零二四年十二月三十一日：人民幣33,256,000元）已動用。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. FINANCIAL GUARANTEES

18. 財務擔保

	As at	
	30 June	31 December
	2025	2024
	二零二五年	二零二四年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note)	1,015	46,090

Note: The Group has in cooperation with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2025, the outstanding guarantees amounted to RMB1,015,000 (31 December 2024: RMB46,090,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any 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 Group's guarantee starts from the dates the mortgagees obtained the mortgage loans. The directors consider that the likelihood of default in payments by purchasers is remote and therefore the incidental financial liabilities of the financial guarantees measured at fair value are immaterial.

附註： 本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零二五年六月三十日，人民幣1,015,000元（二零二四年十二月三十一日：人民幣46,090,000元）之未償還擔保款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人取得按揭貸款日期開始。董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保之附帶金融負債並不重大。

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19. EVENT AFTER THE REPORTING PERIOD

In September 2025, the Group entered into an agreement for the disposal of a land parcel to Yangzhou Guangling District People's Government at a consideration of RMB81.6 million. As at the reporting date, such land parcel was included in properties under development in the condensed consolidated statement of financial position of the Company with a carrying amount of RMB84.0 million. Details of the disposal were set out in the announcement of the Company published on 15 September 2025.

19. 報告期後事項

於二零二五年九月，本集團訂立協議出售一幅地塊予揚州市廣陵區人民政府，代價為人民幣81.6百萬元。於報告日期，有關地塊以賬面值人民幣84.0百萬元計入本公司簡明綜合財政狀況表內發展中物業項下。有關出售事項之詳情載於本公司於二零二五年九月十五日刊發之公佈。



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